ANNUAL REPORT

2021

ACOMO

AMSTERDAM COMMODITIES N.V.

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For more information
about the added value
of Acomo

CONTENTS

OPERATING COMPANIES

ACOMO GROUP

Acomo's group companies enhance access to plant-based and natural food products and ingredients 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.

HISTORY

How the global trade of food ingredients changed our everyday diet

Many people think the medieval European diet was very limited and bland. That is not entirely true. Even throughout the Middle Ages, exotic spices like saffron, cinnamon, cloves, nutmeg, ginger, and sugar reached Europe through Arabic traders. However, their astronomical prices limited their use to only the richest members of the aristocracy.

Familiar ingredients

In the sixteenth century, the Portuguese started to bring limited quantities of spices and ingredients from the Far East to Europe. The scarcity of these spices and the high value they demanded made them attractive commodities to Dutch merchants, and spices therefore became the primary focus of international trade. These products tended to make up more than half the cargo of every ship returning from the East Indies, with other commonly traded products including tropical lumber, tin, copper, saltpeter, indigo, and many different types of textiles.

We can find many familiar ingredients on the cargo lists of the seventeenth century, like the one depicted here, which includes spices that are still widely present in European kitchens, like white pepper, black pepper, nutmeg, and mace. From the handwritten notes next to the printed names and volumes of ingredients, we can derive the revenues associated with each individual commodity.


A°. 1691.

GENERALE

CARGA,

Ofte

Ladinge van Drie Oost-Indische Retour-Schepen, met Namen: het Jachtje de *Schaepherder* voor de Kamer van Amsterdam, *Langewyck* voor de Kamer van Delft, en *Nierop* voor de Kamer van Rotterdam; zynde de *Schaepherder* van Batavia vertrocken den 16 December 1690. *Langewyck* en *Nierop* den 28 Maert dezes Jaers, waer van de *Schaepherder* noch niet is gearriveert, en de twee laatste den 6 November, behouden in Goeree aengekomen.

594167 ■ Bruyne Peper.
58843 ■ Witte Peper.
421121 ■ Salpeter.
67165 ■ Siams Sapanhout.
48000 ■ Malax Thin.
200326 ■ Nooten.
60 ■ Mannetges Nooten.
40040 ■ Foulie
330 ■ Oly van Nooten in koekjes.
122 ■ Tonquinse Muscus.
7000 ps. diverse Tonquinse Pelangs.
500 ps. Chiourongs.
3477 ps. diverse Porcelynen.
121 realen swaerte Amber de Grys.
130 ps. Zyde Geschilderde Nachtrocken.
88 ps. diverse Monsterkleden.

Cargo list from the seventeenth century

1908 — Acomo's predecessor, N.V. Rubber Cultuur Maatschappij Amsterdam (RCMA), listed on the Amsterdam stock exchange

1982 — RCMA is subject to a reverse take-over by Catz International

2000 — New name: Acomo, short for Amsterdam Commodities N.V.

2000 — Tovano joins the Group as a subsidiary of Catz International

2006 — Tefco EuroIngredients joins the Group

2009 — Snick EuroIngredients joins the Group

Democratization

As time progressed, the food ingredients and products from the East Indies and the New World became increasingly democratized and widespread in different global regions. The spices from the East Indies were initially not only popular for their culinary qualities but were also associated with various medicinal powers. Many of these spices are still widely used in kitchens across the world today.

Far from stagnating, the expansion and transformation of the Western diet and cuisine have only intensified since then. Today, consumers have access to a vast range of spices and food ingredients from all over the world, including many of the products traded by the companies in the Acomo Group. Health-conscious consumers are driving the rising popularity of plant-based and organically grown products. Spices also play a crucial role in reducing salt intake and the development of meat alternatives. The future is unpredictable as ever, but one thing we can be sure of is that our tastes will continue to evolve.

Illustration of a pepper tree in a set of books in the Dutch National Archives, which contains descriptions of products originating from the East Indies that were traded around 1700. Pepper is part of the portfolio of Catz International.

2010
Red River Commodities, Red River-Van Eck, Van Rees Group and King Nuts & Raaphorst join the Group

2014
SIGCO Warenhandelsgesellschaft joins the Group

2015
Snick and Tefco EuroIngredients integrated into a single EuroIngredients proposition

2016
Container Tea & Commodities joins the Group as a subsidiary of Van Rees Group

Catz International celebrates 160 years of trading business (1856)

2017
Delinuts joins the Group

2019
Royal Van Rees Group celebrates 200 years (1819)

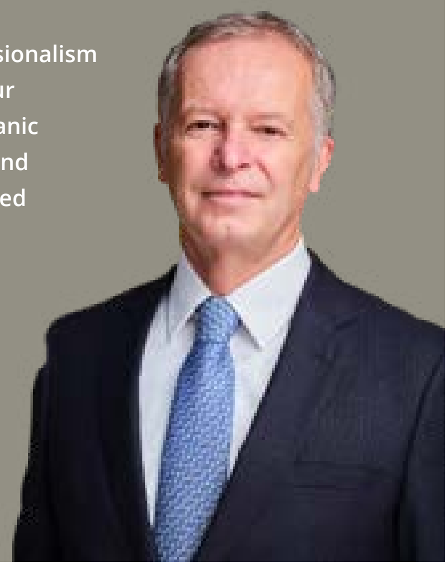
2020
Tradin Organic joins the Group

AT A GLANCE

Strong performance across all segments and a substantially enhanced ESG profile

"The strong, broad foundation of the Group was highlighted by the professionalism of our teams, resulting in an impressive double-digit profit growth in all our traditional segments. Furthermore, we repaid one-sixth of our Tradin Organic acquisition term loan in this first year well ahead of schedule. The Spices and Nuts segment delivered stellar, record performance, and the newly acquired Tradin Organic substantially contributed to the expansion of the Group in 2021. With respect to Environmental, Social and Governance (ESG), the Company took further steps in all three areas. With the acquisition of Tradin Organic, the ESG profile of the Company was further enhanced."

Allard Goldschmeding
Chief Financial Officer



For examples of Acomo's ESG impact, please refer to the case studies on page 35 and 36.

Non-financial highlights

>1,200
number of employees
31
nationalities

69%
male
31%
female

>98%
plant-based products

Tradin Organic became world's
1st
Regenerative Organic Certified cocoa producer

91%
of operations GFSI certified

33%
of products organic certified

Financial highlights

€1.3B
in sales

€105M
in EBITDA

+110%
EBITDA growth

42%
solvency ratio

ALL
Traditional segments achieved double-digit profit growth

€458M
sales growth coming from Tradin Organic

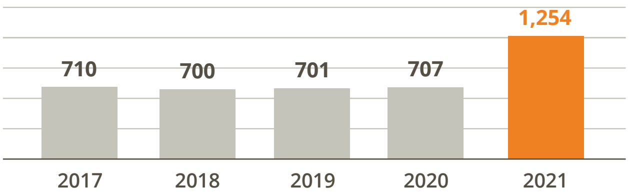
€2.10
earnings per share (adjusted)

+93%
increase earnings per share (adjusted)

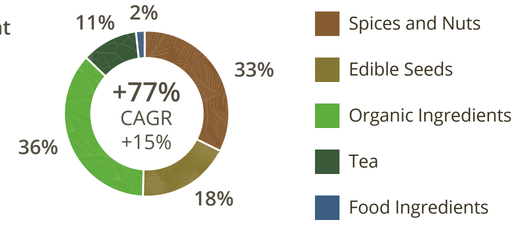
€0.60
proposed dividend per share

KEY DATA

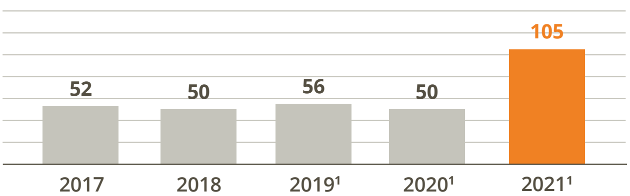
SALES
Per year (in € millions)



SALES
Per segment
2021

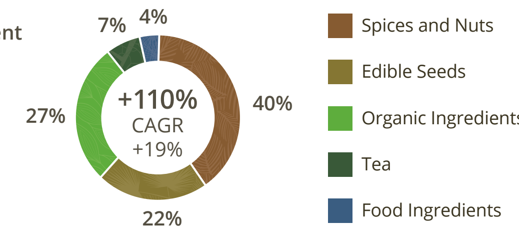


EBITDA
Per year (in € millions)

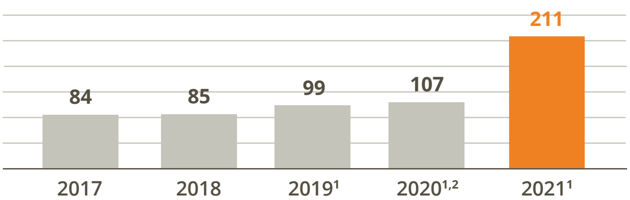


[1] *Including effect of IFRS 16*

EBITDA
Per segment
2021

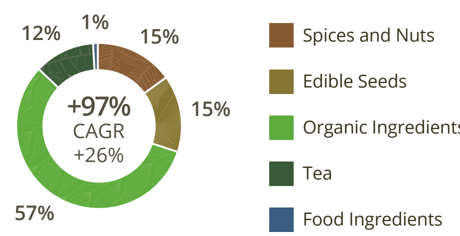


NET OPERATING ASSETS
Annual average (in € millions)

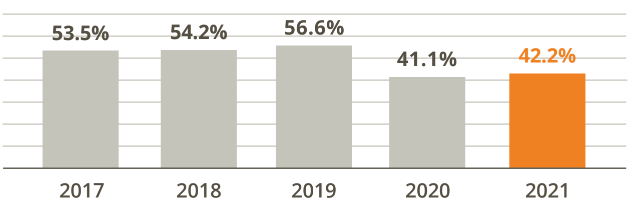


[1] *Including effect of IFRS 16;* [2] *Excluding Tradin Organic*

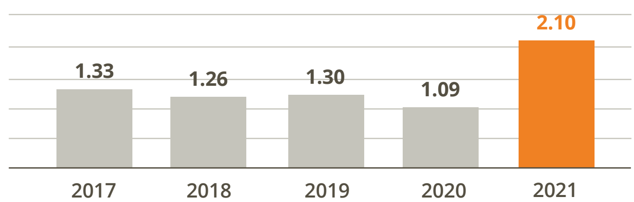
NET OPERATING ASSETS
Per segment
2021



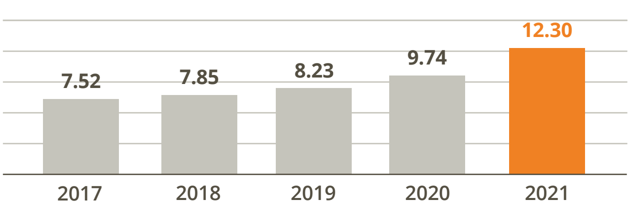
SOLVENCY
Per year



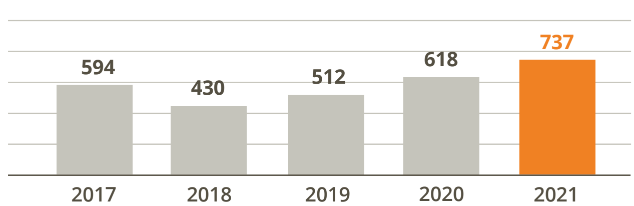
EARNINGS PER SHARE (adjusted)
Per year (in €)



EQUITY PER SHARE
31 December (in €)



MARKET CAP
31 December (in € millions)



CONSOLIDATED FIGURES

(in € millions)	2021	2020	2019	2018	2017
Sales	1,254.4	707.4	701.4	700.2	709.7
Gross profit	170.2	94.7	99.3	89.3	92.3
EBITDA[1]	104.8	49.9	55.6	50.4	52.1
EBIT	80.2	39.8	46.7	45.0	46.4
Financial income and expenses	(7.1)	(2.9)	(4.6)	(4.0)	(3.0)
Corporate income tax	(19.1)	(9.9)	(10.0)	(9.9)	(10.9)
Net profit	**54.0**	**27.0**	**32.1**	**31.1**	**32.5**
Net working capital (at year-end)	223.1	175.3	102.9	102.5	100.2
Net operating assets (annual average)[1]	211.1	107.2	98.9	84.8	83.6
Shareholders' equity (before final dividend)	364.3	288.3	202.9	193.5	185.1
Total assets[1]	866.8	704.4	358.6	357.2	346.0
Ratios					
Solvency	42.2%	41.1%	56.6%	54.2%	53.5%
RONCE operating companies (excluding goodwill)	16.0%	20.6%	21.2%	21.5%	22.7%
Dividend pay-out ratio	32.9%	36.5%	84.5%	79.2%	83.4%
Net debt/total equity	0.92	0.95	0.34	0.47	0.42
Key performance indicators (in €)					
Earnings per share (adjusted)	2.10	1.09	1.30	1.26	1.33
Earnings per share	1.82	1.09	1.30	1.26	1.33
Dividend per share (2021: proposed)	0.60	0.40	1.10	1.00	1.10
Equity per share at year-end	12.30	9.74	8.23	7.85	7.52
Share price at year-end	24.90	20.90	20.75	17.44	24.11
Share price high	25.20	22.00	20.95	25.50	29.36
Share price low	20.10	12.50	16.86	16.28	20.25
Market capitalization as at 31 December (in millions)	737.3	618.3	511.5	429.9	593.6
Net cash flow from operating activities (in millions)	(36.4)	35.0	59.8	19.3	50.1
Number of shares outstanding (in thousands)					
Weighted average	29,598	24,887	24,650	24,638	24,475
At year-end	29,610	29,582	24,652	24,649	24,624
Fully diluted at year-end	29,654	29,586	24,657	24,649	24,650
Exchange rates (against €1)					
US dollar at year-end	1.137	1.230	1.121	1.147	1.200
% change	-7.6%	9.7%	-2.3%	-4.4%	14.1%
Average US dollar	1.183	1.142	1.119	1.181	1.130
% change	3.6%	2.0%	-5.2%	4.5%	2.1%

[1] *Including effect of IFRS 16 as of 2019*

RESILIENT BUSINESS WITH GROWTH POTENTIAL

"In turbulent times, customers rely on Acomo to ensure business continuity with resilient, global networks and value-added services throughout the supply chain. We fulfil these expectations through our teams' knowledge, experience, capabilities, and cooperation with partners. With the addition of Tradin Organic to the Group, we further diversified our portfolio and are advancing our mission of enhancing access to plant-based and natural food products and ingredients through sustainable supply chains worldwide. I am excited about the direction we are taking."

Kathy Fortmann
Chief Executive Officer

‘Outstanding results and a clear vision for the future’

Dear shareholders,

I am pleased to present to you, on behalf of the Board of Acomo, this report on our financial year 2021. It has been a challenging time for many companies in our industry, due to the ongoing impact of COVID-19, erratic weather, logistics issues, and rising energy costs. We were in a solid position to weather the storm, and I am proud to be able to share our strong results for the year. In addition, I would like to take this opportunity to introduce myself as Acomo’s CEO. I look forward to telling you a little more about what lies ahead for the Group.

Strong consumer demand, resilient companies

With the easing of lockdowns and COVID-19-related restrictions in most regions, the economy saw some recovery in 2021, and consumer demand for Acomo’s products was consistently high. On the other hand, higher commodity prices, labour shortages, shipping delays, and rising costs in the global logistics chain presented challenges. Our deep understanding of the market and global networks ensured that many of our companies started 2021 with a strong inventory position, which enabled us to help customers ensure their business continuity and to help with product development to meet changing consumer behaviour and buying patterns.

Several of our companies started as family businesses and have retained that close-knit, value-driven culture to this day. In the time leading up to my appointment, and immediately thereafter, I visited Acomo’s group companies, and I was heartened by the drive and loyalty from our teams. That kind of commitment to our companies and their longevity is invaluable to our ability to attract, retain, and develop talent, and this shared culture empowers our employees to personally thrive and contribute to the success of the Group.

Thanks to these advantages and capabilities, as well as growing demand for healthy, plant-based foods, several of Acomo’s companies are seeing their best commercial performance in recent history. All segments reported an improved performance relative to last year, and several of our companies outperformed full-year 2020 results by the end of the third quarter. Our companies in the Spices and Nuts segment delivered outstanding results, intensifying the sustained, positive momentum of the last few years with record performances at Catz, Delinuts, King Nuts & Raaphorst, and Tovano. Our Edible Seeds segment has also continued to do well, as did our Tea segment. Our Organic Ingredients segment, bolstered by Acomo’s acquisition of Tradin Organic last year, also performed in line with our expectations, and sales and margins showed positive operational results. Snick EuroIngredients had a particularly strong year with a 33% increase in earnings. As the team continues to transition the portfolio toward more value-added products and solutions, the company is intensifying business with existing clients and attracting new ones.

I specifically want to highlight a few companies that have improved performance as a result of strategic choices, laying the foundation for future growth. Red River Commodities, our Edible Seeds business in the U.S., returned to profitability levels not seen in many years as the result of several key strategic decisions and process optimizations. Royal Van Rees Group implemented bold structural and leadership changes over the past few years, and by tapping into the Group’s team spirit and complementary strengths, this market leader in tea expanded its business and increased capabilities to enable growth in the speciality tea segment. Last, but not least, I also want to mention Delinuts for its outstanding performance and innovation in its marketing approach. This Nuts company’s excellent results were enabled by its strategy to increase focus on category marketing and product positioning in co-creation with retail partners. The acquisition of Qualino in early 2022 expands Delinuts’ footprint in packaged products with in-house production, setting the scene for new collaborative partnerships with clients and an impressive future growth potential.

Introduction

In September, I joined Acomo as the Group’s CEO. I have spent most of my professional life in the food and agriculture industry, a very conscious choice for me. Food is a profoundly meaningful part of people’s lives: we all eat every day, whether alone or in a wide range of social settings. Food is also an industry where the major cultural shifts of our time play out, including the current transition towards more health-conscious and increasingly plant-based nutrition.

As a vegetarian myself, I naturally embraced the opportunity to lead a company with such a distinctive plant-based focus and a strong organic segment with Tradin Organic. Business and leadership are always about more than the short-term, bottom line; it is my firm conviction that we deliver our best performance when we place ourselves in the service of a cause we personally believe in. That is why I am very excited to steward Acomo's legacy of capabilities and robust, steady growth, and to make further progress enhancing access to plant-based and natural food products and ingredients through sustainable supply chains.

Strategic ambitions for the Group

New leadership also means a fresh pair of eyes for Acomo, and a new vision that aligns with its mission. During my time serving as CEO, there are three priorities that I intend to devote particular attention to.

The first of these is an even stronger focus on people and talent. Our Group is quite unique in the sense that each company's managing director has full profit and loss responsibility. That means that there are many positions within the Group where talented leaders can develop and demonstrate their ability to deliver results. One of my goals is to ensure we take a holistic approach to talent development across the Group and secure its long-term ability to fill key vacancies with proven, experienced candidates.

My second focus is collaboration across the Group's companies. Our shared drive for performance and accountability binds Acomo together, and I see opportunities in critical areas where companies can learn more from each other and leverage one another's strengths and capabilities. The holding company can play a larger role in facilitating the exchange of knowledge and expertise between our subsidiaries. As executive leader of the Group, I hope to encourage our companies to benefit more from intensified collaboration.

Last, but not least, is the overarching strategy and direction for the Group. As customers continue to expect more from suppliers, we will build upon our existing capabilities and expertise to meet increasing demand for more innovative, value-added services and solutions. Snick EuroIngredients, Delinuts, Tradin Organic, and Red River Commodities are good examples of companies that are distinctive in this respect, and many of our subsidiaries have untapped potential to leverage further client collaboration and growth in this direction.

I will be happy to elaborate and discuss Acomo's future with you in person at our Annual General Meeting, which will take place on 29 April 2022 at the Hilton Hotel in Rotterdam. More details will be published at a later date.

Rotterdam, 10 March 2022

Kathy Fortmann, *Chief Executive Officer*

Checking of allspice samples at the Catz International office

THE ACOMO GROUP

Group overview

Amsterdam Commodities N.V. ('Acomo' or 'the Company') is the holding company of an international group of companies (collectively 'the Acomo Group' or 'the Group') active in the worldwide sourcing, trading, processing, packaging and distribution of conventional and organic food products and ingredients for the food and beverage industry.

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, food products and ingredients.

The Group operates in 19 countries and trades with more than 100 countries. Acomo employs more than 1,200 people and has 36 offices and facilities worldwide.

Structure

Acomo is a public limited liability company listed on the Amsterdam stock exchange (AEX: ACOMO).

Acomo is the holding company of the Group. It holds the shares in and has legal control over the Group's subsidiaries. Acomo 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, 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.

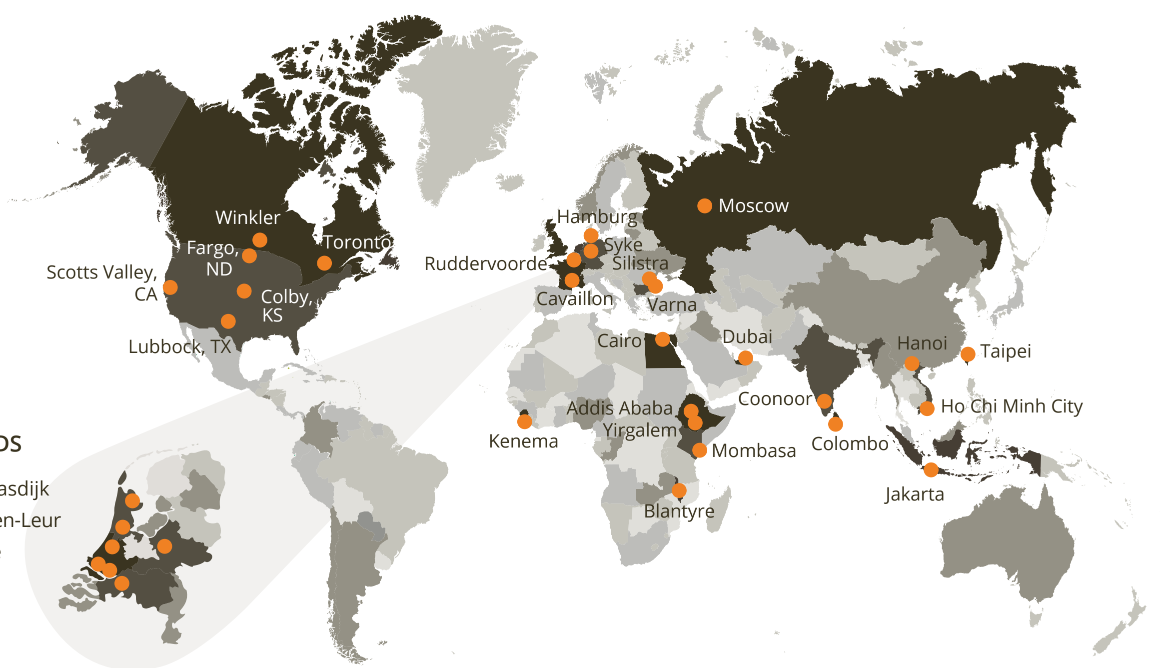
> 1,200
GLOBAL WORKFORCE (FTE)

450	North America
500	Europe
75	Asia
175	Africa

36
OFFICES/FACILITIES WORLDWIDE

10
OFFICES/FACILITIES IN THE NETHERLANDS

- Middenmeer
- Amsterdam
- Bodegraven
- Rotterdam
- Maasdijk
- Etten-Leur
- Ede



The holding company is the shareholder of and has legal control over the Group's subsidiaries. The subsidiaries (see pages 72 to 93) 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 Governance on page 41 and following.

The subsidiaries perform the activities of the Group across five segments:

Spices and Nuts: The companies involved in this segment are Catz International, King Nuts & Raaphorst, Delinuts, and Tovano. The product range of this segment consists of tropical products such as pepper, nutmeg, desiccated coconut, shelled and unshelled nuts, dried fruits, dehydrated vegetables, herbs, chocolate, rice crackers, and snack products. The Acomo companies are mainly involved with the sourcing, trading, distributing, cleaning, blending, roasting, salting and packaging.

Edible Seeds: The segment Edible Seeds is covered by the Acomo companies Red River Commodities, Red River Global Ingredients, Red River-Van Eck, FISCe, and SIGCO Warenhandel. These companies provide products for human and wildlife consumption, delivered on time and according to specification. Sunflower (both in-shell and kernels), poppy, sesame, and other edible seeds are the core products within this segment. Acomo covers nearly the whole supply chain of confectionary sunflower, from the selection of hybrids in collaboration with seed companies to the storage, processing, drying, cleaning, roasting, salting, blending, grinding and packaging of both kernels and in-shell seeds.

Organic Ingredients: In addition to conventional agricultural products, Acomo offers an extensive range of premium, certified organic food products and ingredients. Acomo company Tradin Organic's portfolio covers more than 230 products across a wide range of categories, including cocoa, coffee, fruit and vegetables, edible seeds, nuts and dried fruits, oils, and premium juice.

Tea: Royal Van Rees Group has grown into one of the largest tea traders in the world. Through its global network, knowledge, and experience the company sources and supplies customers with their teas of choice. With optimal transport solutions, vendor managed inventories, and blending activities a total service concept is offered to customers.

Food Ingredients: This segment is all about flavours, functional additives and specialities. The activities in this segment are performed by the Acomo company Snick EuroIngredients. Snick produces and supplies culinary and functional ingredients, wet and dry blends, and spice mixes of the highest quality for food companies in Europe, tailor-made to customers' specifications.

Financial objectives

Acomo'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.

Acomo'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.

OUR VALUE CREATION MODEL

What we do

Acomo's group companies source, trade, process, package and distribute conventional and organic food products and ingredients. 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, food products and ingredients. Our companies contract and purchase the products at the source for physical delivery and enrich them with value-added 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 post-harvest 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 their end 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

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

Acomo's keys to success are its strategic pillars and core values as described below.

Our strategy

Acomo's strategy is founded on five strategic pillars, visualized by the tree on page 19.

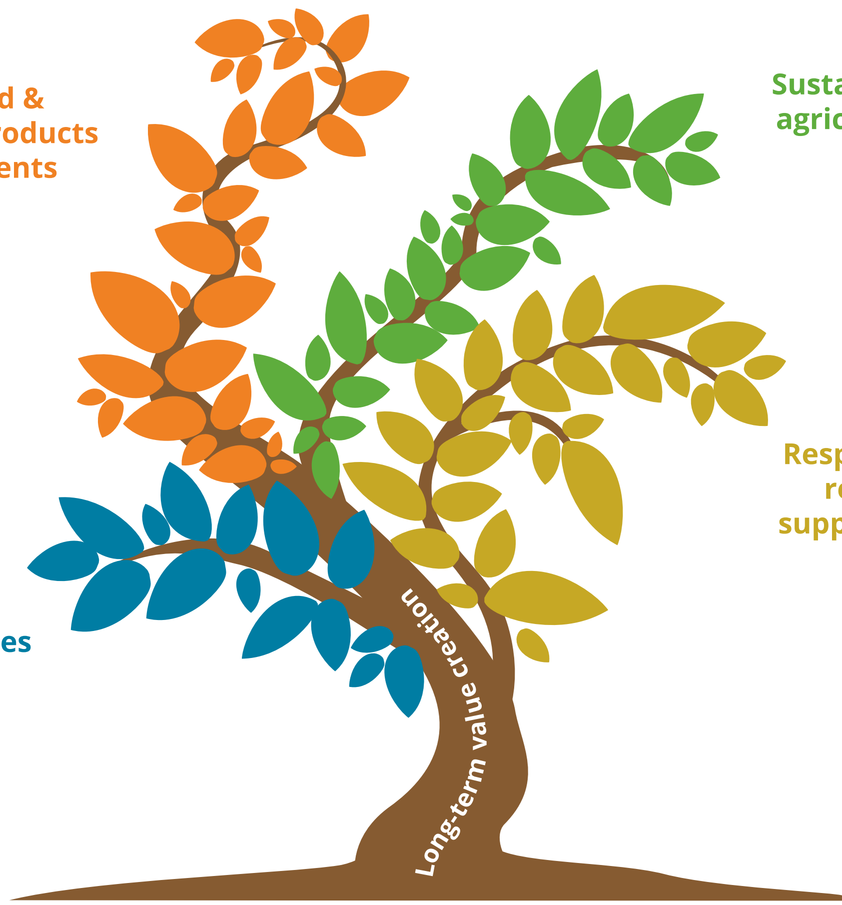
Long-term value creation: Acomo creates long-term, sustainable value for our stakeholders by maximizing opportunities and innovation. We seek to facilitate an optimal balance between independent drive for entrepreneurship and accountability on the one hand, and collaboration and synergy on the other. 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 products and ingredients: Acomo accelerates the protein transition by promoting healthy, safe and natural plant-based food products and ingredients. Health consciousness and environmental awareness are the dominant trends in consumer demand within our target markets today. The vast majority of Acomo's products are plant-based and have many health and nutritional benefits.

OUR MISSION

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

OUR STRATEGY



OUR VALUES

ENTREPRENEURSHIP

RELIABILITY

INTEGRITY

ACCOUNTABILITY

FOR THE BENEFIT OF OUR STAKEHOLDERS

CUSTOMERS

SHAREHOLDERS

OUR PEOPLE

SUPPLIERS

SOCIETY

PLANET

ACOMO'S ROLE IN THE VALUE CHAIN

Sourcing
We source natural agricultural products from all over the world. Through our worldwide networks we reliably source the right quality and quantities. We aggregate farmers, offer agricultural extension services and organize post-harvest activities. We help our suppliers to sell their products by providing access to the world market.

Adding value
In support of our trading activities and to create more options for our partners and ourselves, we provide services such as storage, blending, cleaning, heat treatment, processing and vendor-managed inventory solutions.

Delivering
We deliver high-quality and safe products to our customers in the food and beverage industry around the world. We help our customers by delivering on time and according to specifications regardless of price volatility.

Responsible and resilient supply chains: Acomo 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: Acomo 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: Acomo 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. Acomo promotes the use of personal development plans and employee satisfaction evaluations in its companies to ensure that every person feels valued and respected. Acomo offers leadership talent early opportunities to demonstrate competence and pursue a well-defined path to future career growth within the Group.

Our values

The Acomo 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: Acomo's heritage lies with Dutch merchants who ventured across the world to seek new products and open up new markets in the 17th century. Acomo 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 Acomo 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 Acomo 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 Acomo 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: Acomo 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 Acomo companies. Our companies' leadership is accountable for their results, and we maintain straightforward incentives to reward entrepreneurship.

Production of food ingredient blends at Snick EuroIngredients

VALUE CREATION MODEL

CAPITAL	INPUT 2021
HUMAN We employ talented, skilled and dedicated people with exceptional trading knowledge.	**>1,200** number of employees (average) **69%** male **31%** female **31** nationalities
INTELLECTUAL Our in-depth market knowledge, worldwide sourcing capabilities, and global network help us bridge the needs of our customers.	**200+** years of trading experience **2.6** training programmes per FTE On-the-job trainee programmes
MANUFACTURED We maintain sites for food processing, blending, heat treatment and packaging, and also work with external parties.	**10** processing sites **€72.4** million property, plant and equipment and right-of-use assets (average) **€7.8** million capital expenditures **91%** of operations GFSI-certified
NATURAL RESOURCES We aim for business innovation and more sustainable value chains.	More than **600** agricultural food products **128,560 GJ** energy used
FINANCIAL Our shareholders and banks supply funds that Acomo uses to create long-term value and drive growth.	**€287.6** million net debt (average) **€326.3** million shareholders' equity (average)
SOCIAL/ RELATIONSHIP We build valuable long-term relationships with our main stakeholders: employees, shareholders, customers, suppliers, banks, and NGOs.	Stakeholder engagement Catz Charity Foundation

MISSION

GOVERNANCE

The value creation model of Acomo, based on the International Integrated Reporting Council framework, gives an overview of how Acomo creates long-term value for its stakeholders.

STRATEGY

RISKS

OUTPUT 2021

€1.0
million sales per employee

€83.3
million employee benefit expenses

Skilled employees

Exceptional trading knowledge

€1.3
billion sales

289,722 MT
million volume manufactured

>98%
plant-based products

33%
of products organic certified

8.4%
EBITDA as % of sales

€2.10
EPS (adjusted)

€211.1
million net operating assets

€10.7
million corporate taxes paid

Long-term relationships with stakeholders

nationaal archief

Partnership with National Archives

ESG AREAS

LONG-TERM VALUE CREATION

8 DECENT WORK AND ECONOMIC GROWTH

PLANT-BASED AND NATURAL FOOD PRODUCTS AND INGREDIENTS

3 GOOD HEALTH AND WELL-BEING

RESPONSIBLE AND RESILIENT SUPPLY CHAINS

1 NO POVERTY
3 GOOD HEALTH AND WELL-BEING
8 DECENT WORK AND ECONOMIC GROWTH

SUSTAINABLE AGRICULTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND

ENGAGED AND THRIVING EMPLOYEES

8 DECENT WORK AND ECONOMIC GROWTH

ENVIRONMENT

7 AFFORDABLE AND CLEAN ENERGY
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

SOCIAL

3 GOOD HEALTH AND WELL-BEING
8 DECENT WORK AND ECONOMIC GROWTH

GOVERNANCE

17 PARTNERSHIPS FOR THE GOALS

ENVIRONMENT, 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, Acomo 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 Acomo 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 Acomo. The Board is closely involved in these stakeholder dialogues.

Alignment with international frameworks, guidelines and standards

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

Acomo reports its impact and performance based on the internationally recognized standards of the Global Reporting Initiative (GRI). Acomo 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 Acomo's ESG efforts include the OECD's Guidelines for Multinational Enterprises and the United Nations Sustainable Development Goals (SDGs).

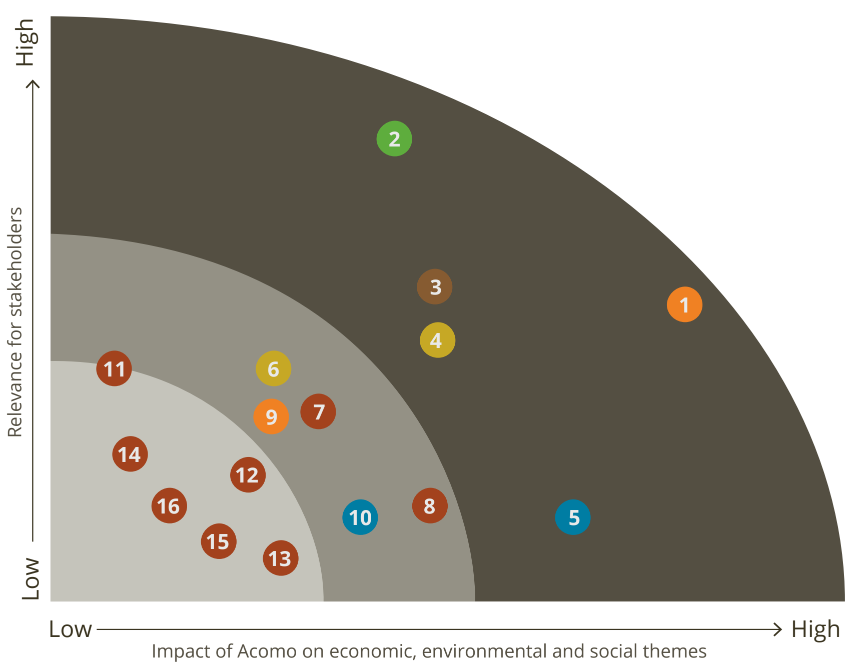
We contribute to the SDGs in an indirect way and through bridging the needs of various stakeholders. By creating long-term value we contribute to 'Decent work and economic growth' (SDG 8). By delivering plant-based and natural food products and ingredients we contribute to 'Good health and well-being' (SDG 3). Within the value chain we contribute to 'No poverty' (SDG 1), 'Good health and well-being' (SDG 3), and 'Decent work and economic growth' (SDG 8) by creating responsible and resilient supply chains. Our initiatives and efforts on sustainable agriculture enable 'Responsible consumption and production' (SDG 12), 'Climate action' (SDG 13), and 'Life on land' (SDG 13). In our own operations we contribute to 'Decent work and economic growth' (SDG 8) by ensuring a work environment that attracts, develops, rewards and retains highly competent and motivated people. By reducing our environmental footprint we contribute to 'Affordable and clean energy' (SDG 7), 'Responsible consumption and production' (SDG 12), and 'Climate action' (SDG 13). Within the foundational theme Social, we contribute to 'Good health and well-being' (SDG 3), and 'Decent work and economic growth' (SDG 8) by working on diversity and inclusion. Through our governance approach we contribute to 'Partnerships for the goals' (SDG 8).

Material topics
Acomo has collaborated with Sustainalize, a prominent sustainability consulting firm, to identify the ESG topics where Acomo 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 Acomo 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.

MATERIALITY MATRIX

STRATEGIC PILLARS

- Long-term value creation
- Plant-based & natural food products and ingredients
- Responsible & resilient supply chains
- Sustainable agriculture
- Engaged & thriving employees
- ESG foundation



MATERIAL TOPICS

1	Product quality & food safety
2	Sustainable agriculture
3	Long-term value creation
4	Product traceability & transparency
5	Employee development & well-being
6	Human rights
7	Responsible corporate governance & ethics
8	Reputation & customer satisfaction
9	Health & nutrition
10	Occupational health & safety
11	Greenhouse gas (GHG) emissions
12	Sustainable packaging
13	Diversity & inclusion
14	Food waste management
15	Systemic risk management
16	Local development

EU Taxonomy

In 2021, Acomo enhanced its ESG strategy to align our own ambition and activities with the expectations of stakeholders. The new ESG strategy ensures alignment with (newly) developed legislation, such as the existing Non-Financial Reporting Directive (NFRD) and the upcoming Corporate Sustainability Reporting Directive (CSRD).

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 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.

A first Delegated Act on sustainable activities for climate change adaptation and mitigation objectives was adopted in June 2021. A second Delegated Act for the remaining objectives will be published in 2022. 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 specified technical screening criteria in the Delegated Acts are 'aligned' with the Taxonomy. Alignment indicates whether the eligible activities are actually sustainable. This is planned for reporting year 2022.

EU Taxonomy KPIs

For the 2021 reporting year, only the share of taxonomy eligible and non-eligible activities contributing to the objectives of climate mitigation or climate adaptation in Revenue, CapEx, and OpEx need to be reported by Acomo.

	Revenue	CapEx	OpEx
Taxonomy eligible activities (%)	**0**	**4**	**5**
Taxonomy non-eligible activities (%)	100	96	95
Total (x € million)	1,254	3	7

EU Taxonomy - Revenue

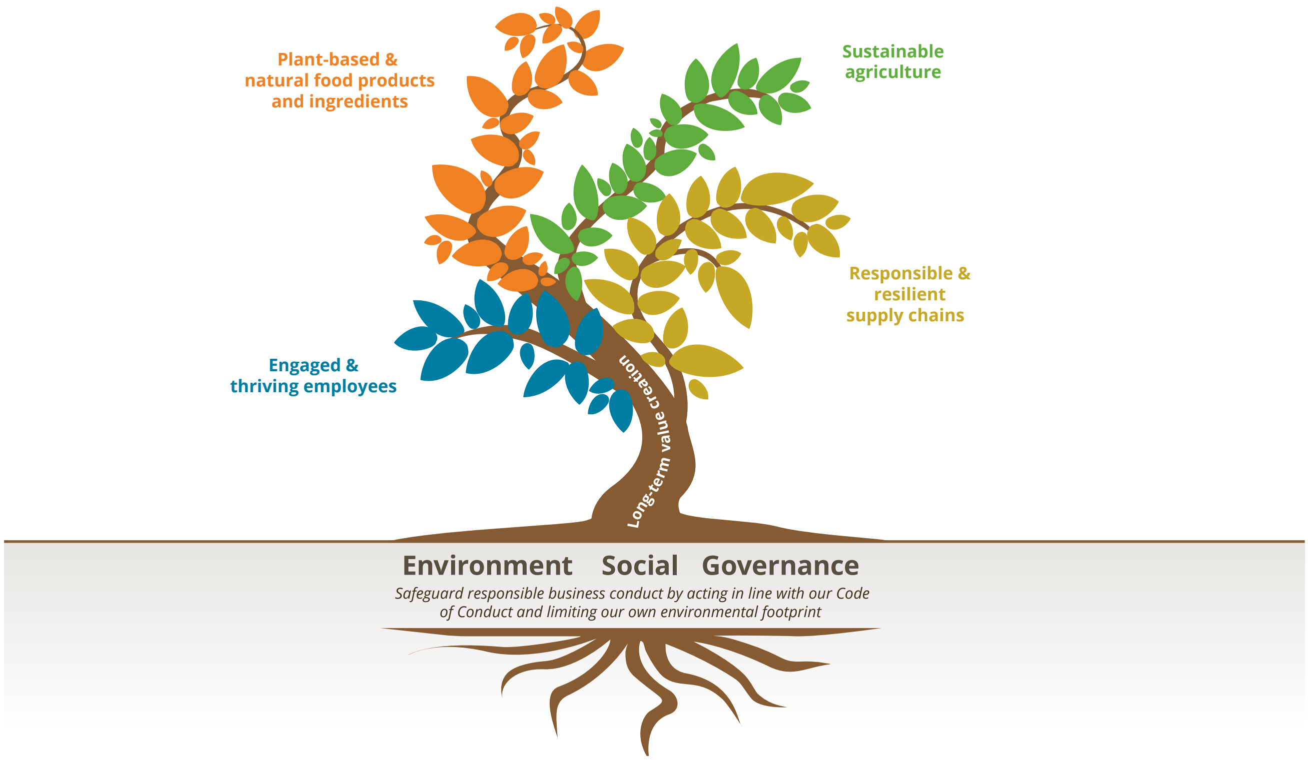
None of the Group's revenue-generating activities are as of yet described in the Delegated Acts. Hence, the EU Taxonomy eligible revenue for 2021 is 0%. When the specific economic activities for the Acomo companies are added to the Delegated Acts, the eligibility percentage for the Acomo turnover will increase significantly.

EU Taxonomy - Capital Expenditures (CapEx)

Only a small part of the Acomo 2021 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 44% of the 2021 total, of which 4% qualifies as 'eligible'. The other investments made in 2021 are not yet included in the regulations. Nevertheless, Acomo did make several investments to improve the sustainability of its assets and activities over the last years, which include solar systems and LED lighting.

EU Taxonomy - Operating Expenses (OpEx)

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 €7 million in 2021, representing 1% of total operating expenses. Of these costs, 5% relates to assets or processes related to taxonomy-oriented economic activities, among which the lease and maintenance of electric forklifts and the operation of a biomass steam generator.



Our sustainability strategy

Acomo's mission is to enhance access to plant-based and natural food products and ingredients through sustainable supply chains.

Our Company strategy (see page 18) has five strategic pillars: long-term value creation, plant-based and natural food products and ingredients, 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 strategies. These 'ESG focus areas' are the material topics that Acomo will prioritize in its ESG efforts. The other material topics are termed 'ESG foundational themes', which are often linked to hygiene and compliance factors within Acomo's control.

ESG focus areas

Strategic pillar: Long-term value creation

- *Material topic 3: Long-term value creation.* Acomo 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.

Strategic pillar: Plant-based and natural food products and ingredients

- *Material topic 1: Product quality and food safety.* We minimize food safety risks for our customers and consumers through strict control policies in all 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.

- *Material topic 9: Health and nutrition.* 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.

Acomo accelerates the protein transition by promoting healthy, safe, and natural plant-based food products and ingredients. We aim to increase transparency regarding the nutritional values of our products whilst further optimizing 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.

Strategic pillar: Responsible and resilient supply chains

- *Material topic 4: Product traceability and transparency.* Acomo 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.

- *Material topic 6: Human rights:* 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 Acomo 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.

Strategic pillar: Sustainable agriculture

- *Material topic 2: Sustainable agriculture.* Acomo supports the protection, resilience and restoration of ecosystems by providing education, supporting innovations and by 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.

Strategic pillar: Engaged and thriving employees

- *Material topic 5: Employee development and well-being.* Acomo 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. Acomo promotes the use of personal development plans and employee satisfaction evaluations in its companies to ensure that every person feels valued and respected. Acomo offers leadership talent early opportunities to demonstrate competence and pursue a well-defined path to future career growth within the Group.

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

ESG foundational themes

Environment

- *Material topic 11: GHG emissions.* 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 Acomo 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, to identify energy saving opportunities, and to communicate about improvements.

- *Material topic 12: Sustainable packaging.* 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.

- *Material topic 14: Food waste management.* Acomo 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
- *Material topic 13: Diversity and inclusion.* 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 Acomo Board reports its diversity objectives and results annually in the Corporate Governance statement of the Company's Annual Report.

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

Governance
- *Material topic 7: Responsible corporate governance and ethics.* The Acomo 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 Acomo Group worldwide. We count on one another to act as stewards of the organization. In line with the Code of Conduct, Acomo has a whistle-blower procedure that applies for all companies within the Group. This procedure ensures that all employees, interns, and temporary staff working at the Acomo Group have the possibility to confidentially report any alleged irregularities.

  Acomo 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. Acomo acts in accordance with all applicable laws and always aims to comply with the spirit as well as the letter of the law. Acomo 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. Acomo does not use so-called tax havens for tax avoidance.

- *Material topic 8: Reputation and customer satisfaction.* 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.

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

ESG PERFORMANCE

KPIs – Long-term value creation

Indicator	2021	2020	2019	2018	2017
Earnings per share (adjusted)					
€	2.10	1.09	1.30	1.26	1.33

KPIs – Plant-based and natural food products and ingredients

Indicator	2021	2020	2019	2018	2017
Food safety own operations					
% of operations GFSI certified	91%	88%	82%	82%	81%
Food safety third party operations					
% of operations GFSI certified	85%	74%	69%	69%	69%
Plant-based products					
% of total volume	98%	98%	98%	98%	96%

KPIs – Responsible and resilient supply chains

Indicator	2021	2020	2019	2018	2017
Compliance suppliers with Code of Conduct					
% of suppliers	80%	48%	45%	44%	20%
Suppliers' social and environmental responsibility audit					
% of suppliers	14%	7%	-	-	-

KPIs – Sustainable agriculture

Indicator	2021	2020	2019	2018	2017
Sourcing of sustainable products					
% organic	33%	3%	-	-	-
% of tea certified (RA, UTZ or FT)[1]	62%	60%	60%	42%	35%
% of coffee certified (RA, UTZ or FT)[1]	42%	-	-	-	-
% of cocoa certified (RA or UTZ)[1]	8%	-	-	-	-
% of palm oil certified (RSPO)[2]	98%	98%	96%	96%	91%

KPIs – Engaged & thriving employees

Indicator	2021	2020	2019	2018	2017
Occupational health and safety[3]					
% of lost time injuries per FTE	1%	1%	<1%	<1%	<1%
Employee training[4]					
# of training programmes	179	107	115	89	127
# of training programmes per FTE	2.6	1.1	1.4	1.3	1.8
Performance and career development reviews					
% of employees	90%	76%	72%	73%	59%
Employee satisfaction reviews					
% of employees	21%	32%	-	-	-

[1] *Raw materials level*

[2] *Ingredient level*

[3] *Only processing facilities covered*

[4] *Both external and internal trainings, most trainings have multiple attendees*

KPIs – Environment

Indicator	2021	2020	2019	2018	2017
Energy consumption					
GJ	128,560	72,091	78,761	74,125	81,103
% of which renewable energy	3%	5%	4%	3%	1%
Energy intensity					
GJ/MT product	0.44	0.33	0.35	0.32	0.35
Water consumption					
m^3	47,794	21,096	-	-	-
Water intensity					
m^3/MT product	0.16	0.10	-	-	-
Greenhouse gas (GHG) emissions (scope 1 + scope 2)					
MT CO_2	14,516	9,689	10,100	9,820	10,190
Greenhouse gas (GHG) emissions intensity					
Kg CO_2/MT product	50.10	43.98	44.86	42.46	44.54
Business travel & employee commuting (scope 3)					
MT CO_2	1,251	775	-	-	-
Business travel & employee commuting intensity					
Kg CO_2/FTE	1,090	1,101	-	-	-
Total waste					
MT	2,302	2,117	1,936	2,298	2,230
Waste intensity					
Kg/MT product	7.94	9.61	8.60	9.94	9.75
Waste separation					
% of separation	20%	23%	16%	19%	19%
Package-to-product ratio					
Kg primary packaging material/kg product	0.02	0.03	-	-	-
Primary packaging material per type					
MT plastic	2,651	2,141	-	-	-
MT paper	3,689	3,149	-	-	-
MT metal	71	235	-	-	-
MT glass	1	2	-	-	-
MT mixed	9	8	-	-	-

KPIs – Social

Indicator	2021	2020	2019	2018	2017
Male to female ratio					
% male	69%	67%	70%	72%	74%
% female	31%	33%	30%	28%	26%
Age structure of employees					
% < 30 year	17%	18%	19%	20%	20%
% 30 < 40 year	30%	28%	28%	28%	26%
% 40 < 50 year	28%	28%	30%	28%	29%
% 50+ year	25%	26%	23%	24%	25%
Nationalities of employees					
# of nationalities	31	20	22	20	18

KPIs – Social

Indicator	2021	2020	2019	2018	2017
Employee turnover					
% outflow	7%	-	-	-	-
Workforce composition					
% permanent	95%	-	-	-	-
% non-permanent	5%	-	-	-	-

KPIs – Governance

Indicator	2021	2020	2019	2018	2017
Business integrity					
# of substantiated whistle-blower reports	1	2	-	-	-
# of whistle-blower report investigations finalized	2	1	-	-	-

Long-term value creation – performance

Acomo creates long-term sustainable value for its stakeholders by maximizing opportunities and innovation. Acomo and many of its subsidiaries have a long history and have built long-lasting relationships with partners. Through various acquisitions the Group differentiated its product portfolio, sourcing network, and end markets over the years. Tradin Organic, acquired on 30 December 2020, was successfully integrated into the Group in 2021, contributing to the financial results for the first time. With over 50% of sales generated in North America and the rest in Europe and Asia, Tradin Organic adds significant scale and diversification to Acomo's core geographies and end markets. As sustainability is inextricably intertwined with the operations of Tradin Organic, the acquisition and integration are consistent with Acomo's broader ESG strategy. Acomo is therefore well-positioned to serve growing and attractive markets in both conventional and organic plant-based food products and ingredients. Acomo plays an enabling role in value chains and accelerates sustainable food trends, such as those presented by Snick EuroIngredients in its 2021 trend report as published on its website.

The Group met its financial objectives in 2021, allowing continued investment in further value creation in the future. Acomo achieved an annual net profit of more than 15% of shareholders' equity. It maintained adequate credit lines to ensure the financing of its subsidiaries' activities at all times, despite the increasing price levels of last year. By restarting payments of dividend after the acquisition of Tradin Organic, Acomo reaffirms the Group's consistent dividend policy. In 2021, Acomo companies supplied customers with food products and ingredients with a total value of €1,254 million. Employees were paid €83.3 million for their services. Banks were paid €33.7 million in interest and loan repayments. Acomo paid €10.7 million in corporate income tax.

Plant-based and natural food products and ingredients – performance

Quality and food safety management: With the acquisition of Tradin Organic, several processing facilities were added to the Group. All these facilities are FSSC 22000-certified, which confirms that they meet the requirements of global food manufacturers and retailers under a GFSI-recognized food safety management system. The new speciality tea blending facility in North America became operational and was FSSC 22000-certified in 2021. With 91% of the operations GFSI-certified, almost all of the entities within the Acomo Group comply with GFSI-recognized food safety standards. Some companies also improved their audit score, with Snick EuroIngredients even achieving the AA rating for the BRC Global Standard for Food Safety.

Last year, we organized the Acomo Quality & Food Safety training programme, after the 2020 edition was cancelled due to COVID-19 restrictions. In this programme, the food safety managers of the Group companies reviewed new regulations and developments and shared best practices within the Group.

Healthy and nutritious products: The vast majority (>98%) of the products sourced, traded, processed, packaged, and distributed by the Acomo companies are plant-based and natural, which is associated with many health and nutritional benefits. The range of natural food products and ingredients was further expanded by the Tradin Organic portfolio, adding up to a total of more than 600 conventional and organic food products and ingredients. Product groups such as pulses and protein powders are an excellent fit for the growing product range of vegetarian and vegan food applications. Last year, Acomo again supported the ReThink Protein student challenge, organized by Wageningen University & Research (WUR) in the Netherlands. In ReThink Protein, students from all over the world were challenged to develop a business idea or prototype that can help provide nine billion people access to sufficient protein in a way that is healthy, affordable and sustainable for our planet.

Responsible and resilient supply chains – performance

Compliance with sustainability criteria within the supply chains of the Acomo companies starts with the Acomo Supplier Code. This Supplier Code is the statement of our expectations regarding business integrity, labour practices, associate health and safety, and environmental management. In 2019, we added a standard reference to the OECD Guidelines for Multinational Enterprises to our Code of Conduct as a starting point for the integration of human rights in our business policies and procedures. The number of suppliers that comply with our Code of Conduct increased significantly in 2021 as the Acomo companies made the Supplier Code an integral part of the supplier approval procedures.

We assess and prioritize social and environmental risks in the supply chains, including supplier questionnaires, audits and execution of due diligence projects encompassing the entire supply chain. The percentage of suppliers audited on social and environmental responsibility (by external parties) was limited in 2021 due to ongoing COVID-19 travel restrictions. Over the next years, Acomo will further develop its environmental and social supply chain due diligence programme, also in light of the upcoming EU legislation on corporate sustainability due diligence throughout global value chains.

Sustainable agriculture – performance

Acomo aims to build its partners' capacity to cultivate and produce sustainably. In some product groups, certification programmes are established to protect natural ecosystems from harmful agricultural cultivation and ensure fair social circumstances for farmers and workers. With the acquisition of Tradin Organic, one third of our product portfolio is organic certified. Sustainability is not limited to certification. Examples of other initiatives and efforts implemented over the past year are agroforestry, regenerative agriculture projects, and projects aiming at the reduction of agrochemical usage. Tradin Organic became the world's first Regenerative Organic Certified cocoa producer, with a scope of 40,000 acres and over 15,000 farmers, all of whom received training in regenerative organic agriculture.

Engaged and thriving employees – performance

Training and development: Acomo 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. Staff across the Group has followed a variety of technical, educational, language and compliance training workshops and programmes in 2021. The number of trainings per employee increased versus previous years, driven in part by the lifting of COVID-19 restrictions during parts of the year.

Occupational health and safety: The COVID-19 pandemic continued to affect Acomo companies and their operations in several areas. The Acomo companies limited office presence and divided staff into smaller teams that could take turns in working at the office, taking into account hygiene and social distancing measures. The percentage of lost time injuries per employee increased slightly in 2021. Several companies strengthened occupational health and safety systems, and this topic remains at the top of the agenda.

Environment – performance

Energy, water and GHG emissions: Both the absolute consumption of energy and water as well the intensity ratios based on the production volumes increased for the group companies. This is mainly the result of new energy intensive facilities, such as processing plants, becoming operational. Nevertheless, these facilities did also report on their efforts to improve energy efficiency, followed by inspections by the competent authorities. The percentage of renewable energy usage also decreased, due to the relatively high amount of natural gas consumed by the Group’s new processing plants. In 2021, investments were made to reduce emissions such as the replacement of gas forklifts by electric forklifts. In addition, energy saving projects were implemented, such as upgrading to LED lighting for one of the locations.

Waste, packaging and circularity: In contrast to the increase of energy and water intensity, the waste intensity decreased. The package-to-product ratio also improved. The figures show that our packaging-to-product ratio is rather low and the packaging materials we use are almost exclusively mono-materials. Several projects were completed to reduce the material usage for consumer packaging in the nuts food service and retail segment.

Social – performance

Diversity and inclusion: The number of nationalities within the Group changed, mainly due to the addition of Tradin Organic. The diversity of the Group increased due to the new activities in several areas of the globe. The diversity of the Board composition also increased with two new female members: Mrs Fortmann joined Acomo as Group CEO, and Mrs Vandeputte joined as a Non-Executive Director, doubling the number of nationalities on the Board.

Governance – performance

Business integrity: Acomo’s principles for a responsible work environment are articulated in the Acomo Code of Conduct. Misconducts can be reported through Acomo’s whistle-blower procedure, available on the Acomo website. Acomo SPEAK UP! Hotline became operational, enabling reports to be submitted not just by e-mail but now also by phone. All reports made in 2021 were thoroughly examined by Internal Audit and the outcome reported to the Board.

Risk management: Acomo has further strengthened its risk management by appointing an Audit Committee, which is responsible for monitoring the integrity and quality of the Company's financial reporting and internal risk management and control systems. The addition of this committee ensures systematic evaluation of the Company's risk management relating to strategic, financial, operational, commercial, tax control, and compliance matters of the Group.

ESG initiatives

The ESG performance of Acomo is reported both quantitatively, through the KPIs, as well as qualitatively. Several initiatives are ongoing within the Group to create ESG impact. On the next pages we highlight two of these iconic ESG initiatives:

- Tradin Organic: Sustainable supply chains through regenerative agroforestry; and
- Suntein™: An innovative plant protein with a wide range of applications.

These iconic initiatives link to the strategic pillars Sustainable agriculture and Plant-based & natural food products and ingredients.

TRADIN ORGANIC: SUSTAINABLE SUPPLY CHAINS THROUGH REGENERATIVE AGROFORESTRY

Tradin Organic is a major global player in organic cocoa, sourcing organic cocoa beans from approximately 37,000 smallholder farmers in Sierra Leone. The growing demand for cocoa can provide an impetus for poor farmers to clear plots of rainforests to establish new plantations. In 2021, Tradin Organic began an extensive agroforestry programme in Sierra Leone, working with cocoa farmers to prevent deforestation and replant thousands of trees. In collaboration with its partner EcoTOP, Tradin Organic has established a smart regenerative agroforestry system, helping farmers improve and diversify the yield of their plantations. The system introduces a wider variety of economically beneficial crops, such as fruit and timber trees, which also provide shade to the plantations. This mixture of crops facilitates a healthier ecosystem of insects, fungi, animals and plants, reducing vulnerability to diseases while helping farmers diversify their income and boost food security.

Karst Kooistra, Sourcing Development Director at Tradin, said: “Regenerative organic agriculture can help combat climate change by storing, or ‘sequestering’, carbon in the soil. Our agroforestry programme is embedded in our broader efforts with partners to monitor and monetize this ecological value in the form of carbon credits. This empowers smallholder farmers to reap additional financial benefit from regenerative agricultural practices.” The agroforestry and regenerative organic trainings will be fully integrated in Tradin’s existing Farmer Field School and Farmer Service Centre model. Over the next few years, Tradin Organic intends to enable the planting of more than 200,000 cocoa trees and 40,000 other trees.

SUNTEIN™: AN INNOVATIVE PLANT PROTEIN WITH A WIDE RANGE OF APPLICATIONS

In October 2020, Red River Commodities launched the Suntein™ sunflower protein ingredient line. Suntein™ Sunflower Flour is a partially defatted and milled ingredient boasting 51% protein value. With its mild flavor and functional properties, the ingredient is suitable for a wide variety of uses, including bakery, extruded snacks, and plant-based meat, seafood, and dairy alternatives. Suntein™ RTE, a 'ready-to-eat' pasteurized version of the product, was added to the portfolio in 2021, allowing this unique ingredient to be used in protein bars, beverages, and dry mixes as well.

Suntein™ is a sustainable, non-GMO alternative to soy, wheat, or other allergenic plant-based proteins. As it is produced without the use of chemical solvents and because the product is partially defatted and has a low moisture content, the shelf life is a minimum of 18 months. The product contains all nine essential amino acids, a neutral sensory profile, along with nutritional properties that complement other plant-based proteins. Suntein™ has proven to be a successful ingredient in ketogenic, allergy-friendly or vegan lifestyle products, meeting a growing consumer demand.

The launch of Suntein™ and Suntein™ RTE demonstrates Red River Commodities' continued commitment to provide innovative, natural food ingredients of the highest quality standards, and further establishes the company as a premiere producer and supplier of value-added sunflower products.

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 2021 the Catz Charity Foundation was able to support the following:

Blessed Generation, a foundation that provides food, medicine and education to nearly 800 Kenyan children and young adults.

Stichting Kansarmen Sri Lanka, in a project for clean drinking water and sanitary facilities at 4 schools in Central and UVA Province of Sri Lanka.

The **Leprazending** foundation, in providing ten young leprosy patients in India with medical and social care and access to education.

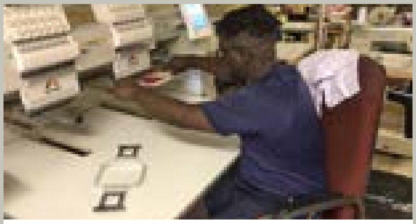
The **Art of Charity** foundation's project Food for life, in which farmers in Malawi are trained in a modern method to grow maize that gives a much larger yield.

The international microfinancing foundation **Deki,** in its work to create and support 17 new agricultural cooperatives involving 374 farmers in Togo.

A **Wilde Ganzen project**: supporting the start of new economic activities within semi-permanent refugee camps created by the severe floods and major landslides in Sentani, Indonesia.

A **Wilde Ganzen project**: training teachers to improve their skills in providing online education to primary and secondary schools in West Java, Indonesia.

A **Wilde Ganzen project**: training 12 nurses in dialysis care at the Habibie Kidney Hospital in Bandung, Indonesia.



Beautiful Kidz Namibia, for the expansion of the Anusa needlework project. The project includes the purchase of a new embroidery machine and an investment to be able to print T-shirts.

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

ADDING VALUE THROUGH NEW FOOD SOLUTIONS

"I am honoured to have been asked to join the Acomo Board as a non-executive member. I have a lifelong passion for food and a profound interest in the difference that sustainable dietary habits can make in meeting the global challenges of climate change and food security. Consequently, it was a natural step to accept this new position at a company with a strong focus on natural and plant-based food ingredients and value-added products. I am confident that, given my 25 years of international management experience in innovation, strategy and business marketing within the European and North American food industry, I can bring value to Acomo. As Acomo's new Non-Executive Director, I look forward to ensuring continued growth with innovative solutions that add value for our customers in new and creative ways."

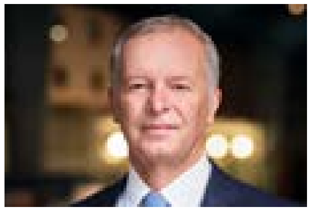
Victoria Vandeputte
Non-Executive Director

THE BOARD OF DIRECTORS

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

Executive Director since appointment at the EGM of 15 September 2021. End of current term: 2025.

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 appointment at the AGM of 26 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[1,2]
(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: 2022.

Attorney-at-law and tax advisor.

Yoav Gottesman[2]
(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: 2022.

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

Machtelt Groothuis[2]
(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[1]
(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[1]
(1971, f, Belgian)
Non-Executive Director

Non-Executive Director since appointment at the EGM of 15 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.

[1] *Audit Committee*
[2] *Remuneration and Selection & Appointment Committee*

CORPORATE GOVERNANCE FOR FURTHER GROWTH

"Our transformative acquisition of Tradin Organic in the last days of 2020 marked a major growth spurt for Acomo. That acquisition also resulted in a further expansion and internationalization of our shareholder base. The year 2021 was therefore a natural moment to expand our corporate governance to meet their high standards and expectations. We formalized structures within the Board with the installation of the following committees: the Audit Committee, providing additional high-quality oversight over our Company finances; and the Remuneration and Selection & Appointment Committee, which is concerned with the Company policies surrounding remuneration of the Board as well as the selection of new executive and non-executive Board members. We are also re-evaluating our long-term incentive plan to enable the granting of restricted shares. With these steps, Acomo has further professionalized its corporate governance to fit its growing stature as a food ingredients company of global prominence."

Bernard Stuivinga
Non-Executive Chairman

Governance structure

Introduction

Acomo 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 Acomo's businesses, the international context is of vital importance, and international developments are closely monitored. Acomo has always sought to develop its governance in line with the Dutch Corporate Governance Code ('the Code', see www.mccg.nl) and international best practices. Any substantial changes in Acomo's corporate governance structure will be submitted for approval to the Annual General Meeting of Shareholders ('the AGM').

On 8 December 2016, the Corporate Governance Monitoring Committee published an update to the Code, replacing the previous version (2008). Acomo supports and ensures compliance with the principles and best practice provisions stated in the current Code while maintaining some of its departures from the Code (see page 43). An extensive assessment of the compliance with the individual principles of the Code can be found on the Acomo 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, and 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 non-executive director profile can be found on the Acomo website. 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 39.

The current Non-Executive Directors of the Board have delegated the operational running of the Group to the CEO and CFO with the exception of the following matters, which are joint Board responsibilities: 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.

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 Acomo. 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.

Acomo 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 sub-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 Acomo, both the non-executive directors' quota and the target for the executive board and sub-senior management will apply. Acomo already adheres to the gender quota for the non-executive directors. Acomo will incorporate appropriate target numbers for the Board and sub-senior management in a new diversity policy in 2022.

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 products and ingredients. 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 39 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 Acomo 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 2021 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 2021.

Information following the Takeover Directive Decree is included on page 160.

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.acomo.nl/corporate-governance.

Committees of the Board

In 2021, Acomo installed 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 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 Acomo Group's executive director 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 Acomo's activities in the areas of leadership and organisation 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
Acomo'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.

During 2021, two General Meetings were held, both as webinars due to COVID-19 restrictions: the Annual General Meeting of shareholders on 22 April 2021 and the Extraordinary General Meeting on 15 September 2021 to obtain shareholders' approval for the appointment of Mrs Fortmann as CEO and Executive Director and the appointment of Mrs Vandeputte as Non-Executive Director of Acomo.

Voting rights
Each of Acomo'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 Acomo's Articles of Association provide for a special majority.

Departures from the Code
Acomo 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 products and ingredients, 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.

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. Furthermore, a new long-term incentive programme will be introduced and tied to both long-term individual and Company performance targets. For more details, please refer to the Remuneration Report.

Statement by the Executive Directors

Control and responsibility statement

In accordance with best practice 1.4.3 of the Code of December 2016 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 2021 financial year;
- The internal risk management and control systems provide reasonable assurance that the 2021 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 Acomo'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 of the notes to the Consolidated Financial Statements section of this annual report;
- Management has assessed the going concern assumption in relation to COVID-19. Based on the latest available information, management concluded that there is no material uncertainty regarding the Group's going concern as a consequence of COVID-19; and
- This report states those material risks and uncertainties that are relevant to the expectation of Acomo'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 Acomo website.

Report of the Non-Executive Directors

This report provides further information on the way the Non-Executive Directors performed their duties in 2021.

Board meetings

Meetings of the Board are scheduled one year in advance. At least once a year the Group strategy is reviewed by the Board. Besides the regular agenda, 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, HR, sustainability, internal audit and treasury topics.

In its meetings, the Board additionally discusses the further development of the Group's business activities through acquisitions and investment projects in line with Acomo'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.

To ensure that the Board has an in-depth understanding of the Group's business and activities, members of the Board visit the group companies regularly.

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 39.

Independence

The Board currently considers all Non-Executive Directors to be independent of Acomo as defined in the Code, except for Mr Niessen, since he indirectly owns more than 10% of Acomo 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.

Meetings of the committees

Audit Committee

The Audit Committee was installed in the fourth quarter of 2021 and met once in December. The composition of the Audit Committee is as follows: Mr Niessen (chairman), Mr Stuivinga and Mrs Vandeputte. In general, all meetings are attended by the CFO, Internal Audit manager, Group controller and the external auditor, PwC. The CEO attends the Audit Committee meetings when the half-year and full-year results are discussed. In 2021, the Audit Committee discussed reports from the Internal Audit function and the external auditor, including PwC's audit plan and PwC's interim findings. The Audit Committee receives and discusses updates on integrity issues (including the fraud & whistle-blower report), claims and litigation, compliance, and any actions taken by management, if applicable. No material fraud-related incidents were reported in 2021. The external audit fees were discussed and approved.

Remuneration and Selection & Appointment Committee

The Remuneration and Selection & Appointment Committee was installed in the fourth quarter of 2021. The composition of the Remuneration and Selection & Appointment Committee is as follows: Mr Gottesman and Mrs Groothuis. There were two meetings scheduled in 2021 which were attended by both members. Since February 2022, Mr Stuivinga is a member of the Remuneration and Selection & Appointment Committee.

Attendance

All Non-Executive and Executive Directors were present at the 13 formal meetings held in 2021, except for one Board member for one call. The Board also convened without the presence of the Executive Directors, either before or after each meeting.

2021	Physical Board meetings	Calls and virtual Board meetings	Audit Committee	Remuneration and Selection & Appointment Committee
Stuivinga	4/4	9/9	1/1	
Gottesman	4/4	9/9		2/2
Groothuis	4/4	8/9		2/2
Niessen	4/4	9/9	1/1	
Vandeputte[1]	2/2	2/2	1/1	

[1] *Mrs Vandeputte was appointed on 15 September 2021 and attended all meetings held in 2021 from that date*

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.

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 2021 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 2021, and of the 2021 consolidated statement of income of Amsterdam Commodities N.V.; and
- The annual report provides a true and fair view of the situation as at 31 December 2021 and the state of affairs during the financial year 2021, together with a description of the principal risks faced by the Group.

Rotterdam, 10 March 2022

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*

Raw material stock at the Red River-Van Eck warehouse

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 Acomo'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 Acomo'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 Acomo's food products and ingredients portfolio, geographies, currencies, assets and liabilities is a source of mitigation for many of the risks the Company faces. In addition, through Acomo'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 Acomo to maintain sufficient cash and cash equivalents and other sources of committed funding available to meet anticipated and unanticipated funding needs.
- Acomo 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 Acomo 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 of the Board.

Risk appetite

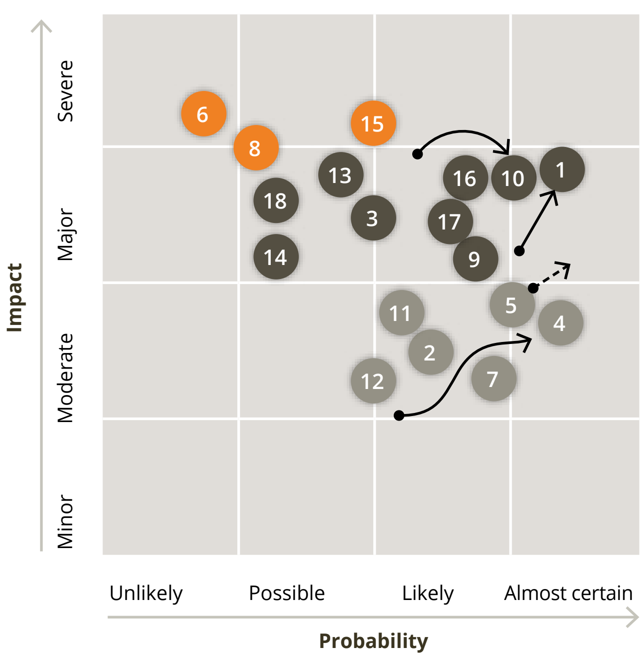
Acomo's willingness to assume risks and uncertainties (the risk appetite) is different for each risk category. The level of the Company's risk appetite gives guidance as to whether Acomo should take measures to control such uncertainties. The risk overview table shows the risk appetite based on the expected 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.

Risk category	*Category description*	*Risk appetite*
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

Group risk profile

Below is an overview of the risks that Acomo 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.

2021 OVERVIEW OF RISKS AND UNCERTAINTIES



Risk impact

- Minor
- Major
- Moderate
- Severe

Indicates change in 2021

EXTERNAL RISKS

1 Fluctuations in the supply, demand, or prices of commodities
2 Fluctuations in currency exchange rates
3 Agricultural developments
4 Sourcing, freight, storage, infrastructure and logistics
5 Geopolitical risks
6 Liquidity risks
7 Government – laws and regulations

BUSINESS RISKS

8 Sustainability of our strategy
9 Increased competition and vertical integration
10 Inability to attract, develop and retain (trading) staff
11 Cyber risks
12 Fraud, corruption and bribery risks
13 Product integrity and certification risks
14 Acquisition and integration risks

ESG RISKS

15 Climate change
16 Human rights
17 Food safety and recall risks
18 Health, safety and environmental risks

Changes in principal risks

The principal risks have remained the same, except for the categories 'fluctuations in the supply, demand, or prices of commodities', 'sourcing, freight, storage, infrastructure and logistics', and 'inability to attract, develop and retain (trading) staff'. The probability and severity of impact for these categories of risk have increased mainly due to operational and logistic disruptions in some supply chains as the result of COVID-19 and the continuing scarcity on the labour market.

The risks as defined in 2021 relate largely to the same topics as those identified in the previous years. Early 2022, material developments impacted the geopolitical risks and increase the likelihood to 'almost certain' in the matrix.

Risk description	*Risk appetite and mitigating factors*
External risks	
1. Fluctuations in the supply, demand, or prices of commodities	**Risk movement in 2021: increase**
Price volatility, both long-term and short-term, of the various food products, depending on supply and demand. Long-term or short-term price volatility, in terms of both scale and speed, has a direct impact on the value of the subsidiaries' product positions (long or short). Counterparty risk and price fluctuations also affect the behaviour of contract counter-parties, particularly with regard to the correct execution of signed, but not yet delivered contracts.	• Diversification of purchases across many countries of origin and reliable suppliers • Long-term relations with suppliers and customers • Diversification of the product range • Diversification of markets served • Research of the solvency and/or the credit risk of customers • Credit limit management • Trading guidelines for each company and daily internal control of these, aimed at limiting positioning risks (overall and per product) and with regard to countries, suppliers and customers
2. Fluctuations in currency exchange rates	**Risk movement in 2021: stable**
Particularly fluctuations of the US dollar, in which most of the world's commodities are traded. The vast majority of our purchase transactions are denominated in US dollars, while operating costs are mainly in euros, the currency of which fluctuates against the US dollar.	• Hedging contracts, such as currency exchange contracts
3. Agricultural developments	**Risk movement in 2021: stable**
Agricultural developments, including weather conditions, harvests, long-term planting cycles and so on, may affect the availability, quantity and quality of the products.	• Up-to-date and complete market information • Diversification of sourcing activities across many countries of origin and suppliers • Diversification of the product range

Risk description	*Risk appetite and mitigating factors*
External risks	
4. Sourcing, freight, storage, infrastructure and logistics	**Risk movement in 2021: increase**
Logistical factors relating to the availability and cost of transport and storage capacity. Increases in the costs of freight, storage, infrastructure and logistics support, or limitations or interruptions in the supply chain (including any disruptions, refusals or inabilities to supply) may adversely affect our business.	• Long-term contracts with suppliers, customers and logistic service providers • Supplier Code
5. Geopolitical risks	**Risk movement in 2021: stable**
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, which can affect both the availability of products and the reliability of supply. We have no control over changes in policies, laws and taxes.	• Maintaining a dialogue with authorities • Group-wide Acomo Code of Conduct • Keeping informed of new regulations and legal requirements, and proactively anticipating changes
6. Liquidity risks	**Risk movement in 2021: stable**
Availability of financing and interest rate developments. Failure to access funds (liquidity) would severely limit our ability to engage in desired activities. While we adjust our 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 our control, such as general market disruptions, sharp movements in commodity prices or an operational problem that affects our suppliers, customers or ourselves.	• Maintaining headroom under revolving credit facilities • As at 31 December 2021, the Group had available undrawn credit facilities and cash amounting to €88 million (31 December 2020: €173 million)
7. Government – laws and regulations	**Risk movement in 2021: stable**
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.	• Monitoring and adapting to relevant (changes in) rules and regulations • Maintaining a dialogue with authorities • Supplier Code

Risk description	*Risk appetite and mitigating factors*
Business risks	
8. Sustainability of our strategy	**Risk movement in 2021: stable**
Strong shifts in the success and credibility of our products in the niche segments we operate in, and Acomo'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, Acomo's strategy and reputation could be adversely affected, leading to a poorer overall financial position.	• Diversification of the product range and of the industries which are being supplied • Periodic assessment of our strategy by the Board with the management of our operating companies • Investigating market developments in order to identify opportunities for acquisitions, business development and diversification
9. Increased competition and vertical integration	**Risk movement in 2021: stable**
Competition and vertical integration of Acomo'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.	• Selective acquisitions • Offering of value-added services such as storage, blending, cleaning, heat treatment, processing and vendor-managed inventory solutions
10. Inability to attract, develop and retain (trading) staff	**Risk movement in 2021: increase**
Availability of experienced and professional traders and other staff. If we are unable to attract, develop and retain the right people, our ability to operate our business successfully may be significantly impaired.	• Human resources and remuneration policies aimed at rewarding talent and responsibility • Modern working environment, training and development plans and small teams • Increased focus on intra-Group professional development and succession of leadership positions • Several companies have initiated internship programmes to get in contact with potential employees
11. Cyber risks	**Risk movement in 2021: stable**
A cyber security breach, incident or failure of Acomo's IT systems could disrupt our business, result in the disclosure of confidential information, damage our reputation and create significant financial and legal exposures.	• Autonomous group companies with own IT systems • Awareness training • Business continuity plan • Penetration testing

Risk description	*Risk appetite and mitigating factors*
Business risks	
12. Fraud, corruption and bribery risks	**Risk movement in 2021: stable**
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. Acomo maintains a zero-tolerance approach for its companies, employees and business partners with regard to fraud. Bribery is illegal, and it can cripple Acomo's long-standing reputation of conducting business with integrity.	• The Acomo Code of Conduct outlines our shared ethical standards for conducting business throughout the world. Prevention of fraud, corruption and bribery are integral part of the Code. The standards and principles apply to all employees of the Acomo Group worldwide • Regular visits and interviews with key personnel to assess risks and behaviour • Four-eyes principle in key processes • Active follow-up on whistle-blower reports
13. Product integrity and certification risks	**Risk movement in 2021: new**
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 the business continuity.	• Stringent supplier approval and assessment programmes • Laboratory sampling plans and monitoring schedules
14. Acquisition and integration risks	**Risk movement in 2021: new**
Acquisitions and investments involve risks, including inaccurate assumptions about revenues and costs, unknown liabilities and customer or key employee losses at the acquired businesses, potentially leading to impairment losses on intangible assets.	• Applying strict selection criteria to potential targets • Operational, legal, financial and tax due diligence investigations • Acquisition activities are driven centrally by an experienced management team supported by external consultants
ESG risks	
15. Climate change	**Risk movement in 2021: stable**
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.	• Diversification of purchases of food products across many countries of origin in different parts of the world and reliable suppliers • Partnering in the supply chain on climate change adaptive innovations and solutions (e.g., irrigation projects)

Risk description	*Risk appetite and mitigating factors*
ESG risks	
16. Human rights	**Risk movement in 2021: stable**
It is our responsibility as a company to respect human rights. Human rights infringements may lead to 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.	• Acomo 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. Acomo's Supplier Code is intended to complement the Acomo Code of Conduct
17. Food safety and recall risks	**Risk movement in 2021: stable**
Food safety aspects and recall risks with regard to imported and delivered products. Our operations are subject to food safety and environmental laws, and comply with our corporate sustainability framework. Food safety laws may result in increased costs or, in the event of non-compliance or incidents, in significant losses, including arising from (1) litigation and imposition of penalties and sanctions and (2) having licenses and permits withdrawn or suspended.	• Following strict food and product safety procedures • Insurance contracts to manage potential financial consequences • Traceability of the products and extensive, state-of-the-art laboratory testing (internal and external) in order to ensure food safety (all our subsidiaries are HACCP or GFSI certified, and also have various other certifications related to their specific activities) • Supplier Code • Investments in pasteurization of products
18. Health, safety and environmental risks	**Risk movement in 2021: new**
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.	• Group-wide Acomo Code of Conduct. The Code clarifies our expectations in the areas of business integrity, labour practices, associate health and safety, and environmental management. Acomo's Supplier Code complements the Acomo Code of Conduct • Following strict health, safety and environmental procedures

Checking and preparing tea samples at the Van Rees office

REMUNERATION REPORT

Introduction
The Non-Executive Directors of the Board are responsible for appointing the Company's statutory directors (subject to the General Meeting's approval) and setting their remuneration. The Company currently has two statutory (Executive) Directors.

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 members of the Board. It drafts proposals to the Board for the remuneration policy, as well as for the implementation of the remuneration policy for the members of the Board, and reports through the Annual Report on these matters. The committee currently consists of Mrs Groothuis (Chairwoman), Mr Gottesman (member) and Mr Stuivinga (member).

Highlights of 2021
Key business highlights of 2021 include:
- The transformational acquisition of Tradin Organic was successfully integrated, substantially increasing the size of the Group;
- Double digit profit growth in all segments; EBITDA increased by +110%;
- Adjusted net profit increased by +130% and adjusted EPS increased by +93%; and
- New CEO and new Non-Executive Board member were appointed on 15 September 2021.

The transformational acquisition of Tradin Organic on 30 December 2020 marked a substantial change in the structure and size of the Group. The newly acquired company supplies organic food products, has multiple operations, sources across the globe, and sells mainly in Europe and the USA. The acquisition did not only significantly increase the size of the Group, but also added to the diversity of the portfolio and further enhanced the ESG profile of the Group. Tradin Organic was successfully integrated in the Group on time and within budget.

The traditional segments Spices & Nuts, Edible Seeds, Tea, and Food Ingredients performed strongly in 2021 and achieved double digit profit growth without exception. The combined profit of these segments increased by +45% versus the previous year, proving the strong fundamentals of the business and the professionalism of our teams.

Mrs Fortmann joined the Group as CEO and Executive Board member per 15 September 2021 and per the same date Mrs Vandeputte joined as Non-Executive Board member.

Remuneration 2021
The level and structure of remunerations within the Group are such that people with the required expertise and qualifications can be effectively recruited, retained, motivated and guided. In determining the individual remunerations, the effect on the remuneration levels within the Group is taken into account. The remuneration policy has the objective to reward Executive members of the Board with a competitive remuneration package that is aligned with industry practices and with the goals and objectives of the Group. In determining the remuneration levels, the Group uses comparable national and international companies relevant from an industry and size perspective. In addition, it is considered how remuneration levels compare to those of key positions within the Group.

In accordance with provision 3.2 of the Code, in the event that the employment of a member of the Board of Directors is terminated, whether at the initiative of the member or at the initiative of the Company, the Board member is entitled to a severance payment limited to one year's annual base salary.

Scenario analyses
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 Board of Directors
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 2021 and 2020 remuneration to the Executive Directors is shown below (all amounts in € thousands):

Remuneration Executive Directors 2021	Salary	Short-term bonus	Post-employment benefits	Share-based compensation	Total remuneration	Fixed-variable remuneration
Fortmann[1]	241	375	0	16	632	41%-59%
Goldschmeding	286	858	25	26	1,195	28%-72%
Total Executive Directors	**527**	**1,233**	**25**	**42**	**1,827**	

[1] Mrs Fortmann was appointed as CEO on 15 September 2021

2020						
Goldschmeding	286	649	25	23	983	34%-66%
Total Executive Director	**286**	**649**	**25**	**23**	**983**	

The remuneration of the CEO and CFO consists of a fixed and a variable element based on objective targets, which are evaluated each year by the Remuneration and Selection & Appointment Committee and the Non-Executive Directors of the Board.

For the CEO, 50% of the bonus is determined by the EPS increase, 25% by return on invested capital, and 25% is a merit bonus determined by a number of business improvement targets focused on long-term value creation, including:

- Optimizing existing group activities for performance improvement and future growth;
- Talent and management development across the Group;
- Driving the sustainability agenda; and
- Future corporate development.

For 2021, the total bonus for Mrs Fortmann amounts to €375,000, pro-rated for the period following her appointment. The bonus is based on the significant EPS increase and the smooth transition into her role as Acomo's CEO. The Non-Executive Board is very grateful to Mrs Fortmann for her contribution, and would like to congratulate her on the successful start in her new role.

To ensure independence of the CFO role, the bonus of the CFO historically has not been directly linked to financial results. From 2022 onward, the Board has specified that 25% of the bonus will be determined by the financial performance of the Group, specifically return on invested capital, and 75% of the merit bonus will be linked to business targets connected to the CFO role, including:

- Orderly financial & risk management with a focus on working capital;
- Effective treasury management and financing;
- Driving the sustainability agenda; and
- Future corporate development.

For the year 2021, the CFO has received a bonus of €858,000, which is the maximum of three times base salary within Acomo's remuneration policy. 2021 was an exceptional year for Acomo, and the bonus reflects this. In the first half of the year, the CFO successfully completed the acquisition of Tradin Organic, nearly doubling the size of the Company. Until Mrs Fortmann's appointment on 15 September 2021, he was the sole Executive, and he has ensured and enabled the successful induction of the new CEO.

From 2022 onward, the Board proposes to increase the base salary of the CFO to reflect the increased responsibility of the position due to the increased size of the Group and the CFO's contribution to the Group's performance. The proposed increase of the base salary by 50% will be put on the agenda of the AGM for approval on 29 April 2022.

2010 Share Option Plan

Executive Directors	Year of grant	Outstanding 1 Jan 2021	Granted 2021	Exercised 2021	Outstanding 31 Dec 2021	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

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). When using this value for share-based payment, Mrs Fortmann's total remuneration for 2021 is €616. Mr Goldschmeding's total remuneration for 2021 is €1,169 (2020: €960). Of the unvested options, 15,000 options vested on 1 September 2021. The options that were granted in 2020 will start vesting on 30 April 2027 (first tranche). The options that were granted in 2021 will start vesting on 15 September 2028 (first tranche).

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 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.

Remuneration Non-Executive Directors	2021	2020	2019	2018	2017
Stuivinga[1]	106	106	106	106	89
Gottesman[1]	95	95	95	95	78
Groothuis	85	85	85	85	68
Niessen	85	85	85	85	68
Vandeputte[2]	25	-	-	-	-
Total	**396**	**371**	**371**	**371**	**303**

[1] Including €10 remuneration for being a member of the Supervisory Board of Catz International

[2] Mrs Vandeputte was appointed as Non-Executive Director on 15 September 2021

As at 31 December 2021, the following Board members directly or indirectly owned Acomo 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.

Remuneration Executive Directors - summary	2021	2020	2019	2018	2017
Fortmann[1]	632	-	-	-	-
% change	*n.a.*	-	-	-	-
Goldschmeding	1,195	983	750	710	754
% change	*21.6%*	*31.1%*	*5.6%*	*-5.8%*	*25.9%*
Company performance					
Net profit (in € millions)	54.0	27.0	32.1	31.1	32.5
Earnings per share (in €)	1.82	1.09	1.30	1.26	1.33
Average remuneration (on a full-time basis)					
Employees of the Group	68	71	71	66	68
Pay ratio CEO[1]	9.3	-	-	-	-
Pay ratio CFO	17.6	13.9	10.6	10.8	11.1

[1] Mrs Fortmann was appointed as CEO on 15 September 2021

Internal pay ratio 2021

The internal pay ratio is calculated as the total Executive Directors compensations divided by the average employee compensation (total personnel costs of all other Acomo employees divided by the average number of FTEs, excluding the Executive Directors).

The internal pay ratio between the annual total compensation for the CEO and the average annual total compensation for an Acomo employee was 9.3:1 for the 2021 financial year (2020: N.A.). The same ratio for the CFO was 17.6:1 for 2021 (2020: 13.9:1). Both annual total compensation figures include pension costs.

Remuneration policy update

At the 2020 AGM, the shareholders approved the new Shareholder Rights Directive (SRD)-compliant remuneration policy. There were no adjustments to the remuneration policy in 2021. External developments and the increased size of the Group led the Board to update the remuneration policy.

The Board intends to replace the existing Share Option Plan by a Restricted Stock Unit plan. The proposed plan, to be named 2022 Acomo Long-Term Incentive Plan, will be put on the agenda of the AGM for approval on 29 April 2022. The plan is intended to be effective as per the approval date and the earliest awards shall be granted over 2022.

The new incentive plan will consist of two types of awards: (i) Performance-based Stock Units (PSUs) and (ii) Restricted Stock Units (RSUs). Both reward types are discretionary (one-off or annual) and are aimed at rewarding and stimulating exceptional performance of Executives, employees and key talent.

The PSUs shall be granted annually to selected Executive Directors, (Managing) Directors of group companies and to key talent, subject to approval of the Non-Executive members of the Board. The PSUs shall be subject to an annual grant maximum of 20% of a recipient's base salary, whereby the vesting of the PSUs shall take place over a period of three (3) years subject to the achievement of pre-set targets. The targets shall be a combination of individual and company performance, taking into account long-term development of earnings per share, return on invested capital and Group company/segment-specific targets.

The RSUs shall be granted to selected employees who invest up to 50% of their annual short-term bonus. The amount of the bonus invested into RSUs will be matched one for one by the Group. The RSUs shall vest over a period of three (3) years and the maximum number of RSUs to be matched per employee per year shall be five thousand (5,000).

The new incentive plan will be limited to a maximum dilution of the issued share capital of 0.15% per year. The intention is for Executive Directors to have a shareholding of at least one time their base salary, to be built up in 5 years.

Rotterdam, 10 March 2022

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

THE ACOMO SHARE

Shares and listings
Shares in Amsterdam Commodities 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 2021 was 29,597,479. As at 31 December 2021 Acomo had 29,609,871 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 Acomo's total share capital as at 31 December 2021:
- 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%)
- Mawer Investment Management Ltd. (6.9%)
- Red Wood Trust (5.4%)
- Invesco Ltd. (3.0%)

Dividend
Acomo 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
Acomo 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.

Acomo 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.acomo.nl.

SHARE PERFORMANCE 2021

Source: Euronext

Key Acomo share data		2021	2020	2019	2018	2017
Year-end price	€	24.90	20.90	20.75	17.44	24.11
Year high	€	25.20	22.00	20.95	25.50	29.36
Year low	€	20.10	12.50	16.86	16.28	20.25
Number of shares 31 December (thousands)		**29,610**	**29,582**	**24,652**	**24,649**	**24,624**
Market capitalization 31 December (in millions)	€	737.3	618.3	511.5	429.9	593.6
Earnings per share	€	1.82	1.09	1.30	1.26	1.33
Dividend per share (2021: proposed)	€	0.60	0.40	1.10	1.00	1.10
Equity per share	€	12.30	9.74	8.23	7.85	7.52

Various SunButter® products available on a supermarket shelf

BUSINESS PERFORMANCE

Group

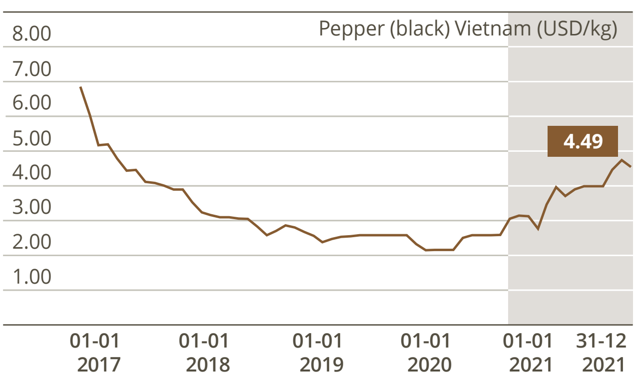
Introduction

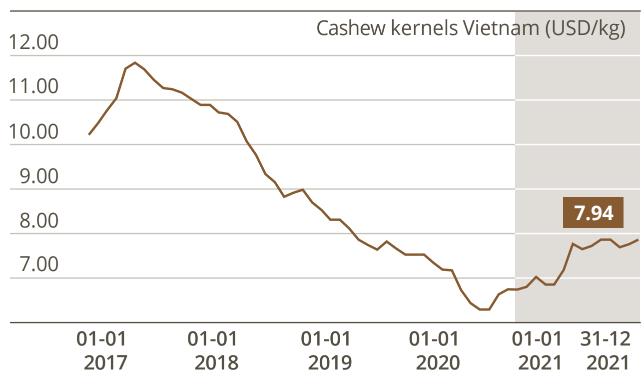
The year 2021 was a year in which the Acomo Group proved its ability to successfully and effectively navigate through unchartered waters of substantial supply disruptions, COVID-19 lockdowns and cost inflation, whilst at the same time successfully integrating the newly acquired Tradin Organic business. The size of the Group doubled to a total revenue of €1.25 billion, an EBITDA of €105 million and an adjusted net profit of €62 million. The doubling of the Group was not just the result of the acquisition but also due to double digit growth in profit in each and every segment. This is a truly remarkable achievement and shows the strength of the individual operating entities. The strong performance across the segments is testament to our market position and the talent and professionalism of our teams. Given the strong performance the Board decided to resume dividend distribution and to propose to the shareholders a dividend of €0.60 per share.

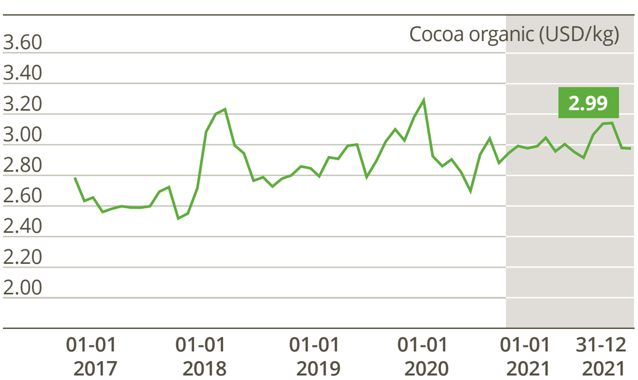
General economic environment

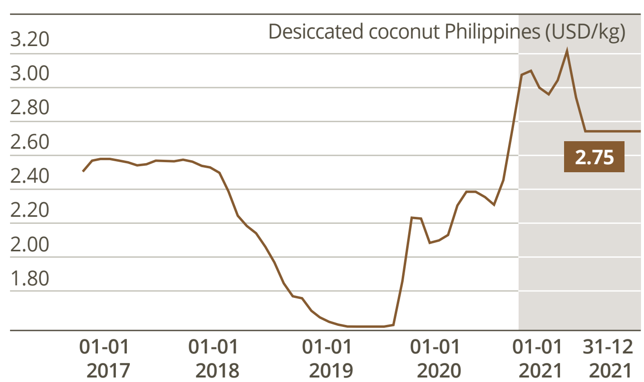
The economic situation in 2021, like 2020, was heavily impacted by the COVID-19 pandemic. Although the global recovery that started mid-2020 continued to progress, it remains imbalanced. Momentum from the strong rebound after reopening the economies was held back in many countries amidst persisting supply bottlenecks, rising input costs and the continued effects of the pandemic. Stronger and longer-lasting inflation pressure emerged in several economies around the globe and labour shortages appeared within various sectors. Food and energy costs have risen sharply as well as prices in durable goods sectors where supply disruptions are most present. These factors make the outlook of the economic environment uncertain.

Although food products and ingredients demand continued to be robust on 2021, supply chains were disrupted and impacted by COVID-19. The lockdown-driven spikes in demand that occurred in 2020 did not appear in 2021, leading to a more balanced demand









development. The graphs on page 62 illustrate the price trends of some of our major products in 2021.

In general, crop volumes were good. However, transport of these crops from country of origin to country of destination proved to be challenging. Where supply chains historically used to be predictable and efficient, COVID-19 led to disruptions, ranging from scarce shipping capacity and unavailability of containers to lockdowns in ports and shortages of truck drivers. Shipping rates from Asia to Europe and the USA soared by +900% for a substantial number of routes. Shipping rates out of Africa increased more moderately. The strong and diversified sourcing network of the Acomo group companies was instrumental in addressing these issues and provided suitable alternatives for sourcing in most cases, therefore securing supply to our customers. Our teams effectively anticipated the disruptions and secured availability of products in time.

Financial performance

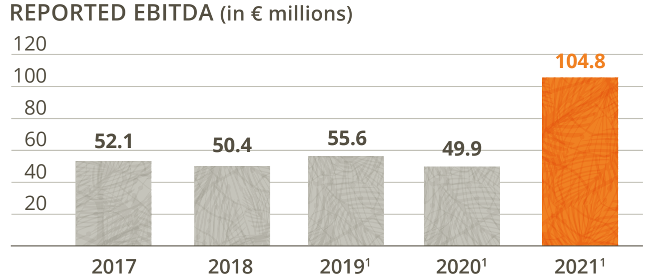
(in € millions)	2021	2020	Change €	Change %
Sales	1,254.4	707.4	547.0	77.3%
Operating expenses	(1,149.6)	(657.5)	(492.1)	-74.8%
EBITDA	**104.8**	**49.9**	**54.9**	**110.0%**
Depreciation and amortization	(24.6)	(10.1)	(14.5)	-143.6%
Operating income (EBIT)	**80.2**	**39.8**	**40.4**	**101.5%**
Financial income and expenses	(7.1)	(2.9)	(4.2)	-144.8%
Corporate income tax	(19.1)	(9.9)	(9.2)	-92.9%
Net profit	**54.0**	**27.0**	**27.0**	**100.0%**

In these unprecedented times the Acomo Group performed very strong. The EBITDA increased by +110% from €49.9 million to an impressive €104.8 million. The Spices and Nuts segment contributed €18.4 million to this increase, the Edible Seeds segment €4.3 million, the Organic Ingredients segment €30.0 million, the Tea segment €1.2 million, and the Food Ingredients segment €0.9 million. The net profit adjusted for amortization charges was €62.1 million, an increase of 130%. The amortization charges are related to the Tradin Organic acquisition and include intangible amortization charges for order book, customer relations and trade name.

Total sales amounted to €1,254.4 million, an increase of +77%. All segments contributed to this growth. Reported gross profit was impacted by amortization charges in relation to the Tradin Organic orderbook (-€6.2 million) as foreign currency and commodity hedge results (+€3.6 million). Corrected for these effects, the gross profit percentage was 13.8%, which represents an increase of +10 bps versus 2020.

General and administrative expenses increased mainly because of the newly acquired Tradin Organic business and some increase in personnel expenses in the traditional business. Interest expenses increased by €3.4 million and include costs for the term loan facility related to the acquisition of Tradin Organic in December 2020 (outstanding amount as at 31 December 2021 of €124.4 million), as well as costs linked to the increase in financing needs as a result of business growth and higher commodity prices in general. The tax rate decreased from 26.7% to 26.1%, mainly due to a different country mix and non-tax-deductible expenses in 2020.

REPORTED EBITDA (in € millions)



[1] *Including effect of IFRS 16*

Balance sheet analysis
In 2021 total capital amounted to €697.3 million, consisting of €261.3 million of fixed capital (intangible assets, property, plant and equipment, right-of-use assets and other non-current receivables, less provisions), €432.7 million of working capital and other working capital-related assets and liabilities, and €3.3 million in cash and cash equivalents.

Fixed capital decreased by €8.3 million compared to 2020, mainly due to depreciation and amortization of fixed assets (€24.6 million), partly offset by 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).

Working capital and other working capital-related assets and liabilities increased by €137.7 million compared to 2020, mainly due to higher inventories (€127.5 million), trade receivables (€33.5 million) and other working capital assets and liabilities (€3.8 million), partly offset by higher trade payables (€27.1 million).

Total equity increased by €76.2 million to €365.7 million as at 31 December 2021 (year-end 2020: €289.5 million). The main movements were: 2021 net profit of €54.0 million and a positive net currency translation effect of €21.1 million.

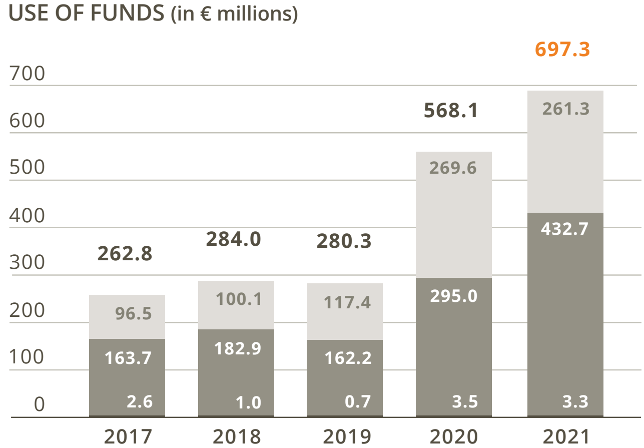
Total debt outstanding (excluding lease liabilities) at the end of 2021 amounted to €314.0 million (2020: €261.1 million). Long-term debt of €104.1 million (2020: €136.4 million) is repayable in five years on average. The short-term part of the long-term borrowings of €23.3 million, repayable in 2022, is included in other working capital-related assets and liabilities. Short-term debt consists of the short-term bank overdrafts of €209.9 million (2020: €124.7 million).

Non-current lease liabilities amounted to €14.1 million (2020: €13.7 million) at the end of 2021. The current part of the lease liabilities was €3.5 million (2020: €3.7 million).

Solvency as at 31 December 2021 was 42.2% (year-end 2020: 41.1%), which exceeded the minimum solvency levels required by Acomo's financial policies.

Foreign exchange position
All operating companies are required to hedge foreign exchange risks related to transactions against their functional currency. The consolidated accounts of Acomo 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 2021 results against the average euro/US dollar rate of the year. The euro/US dollar exchange rate was very volatile during the first months of the year. After June, the US dollar strengthened against the euro, resulting in a year-end euro/US dollar exchange rate of 1.137 (1.230 in 2020). The average euro/US dollar exchange rate in 2021 was 1.183

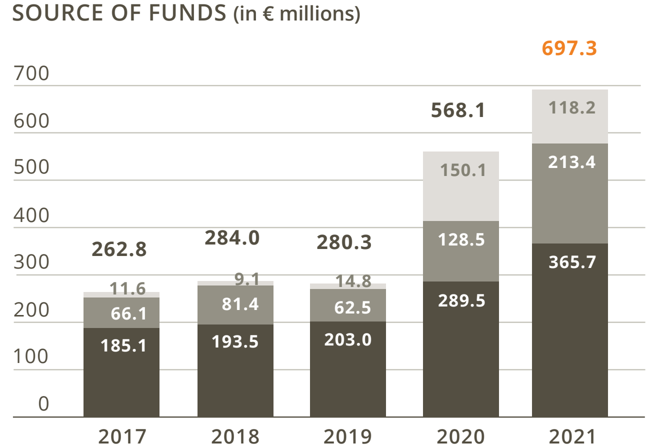
USE OF FUNDS (in € millions)



[1] *Including effect of IFRS 16 as of 2019*

[2] *Including other assets and liabilities*

SOURCE OF FUNDS (in € millions)



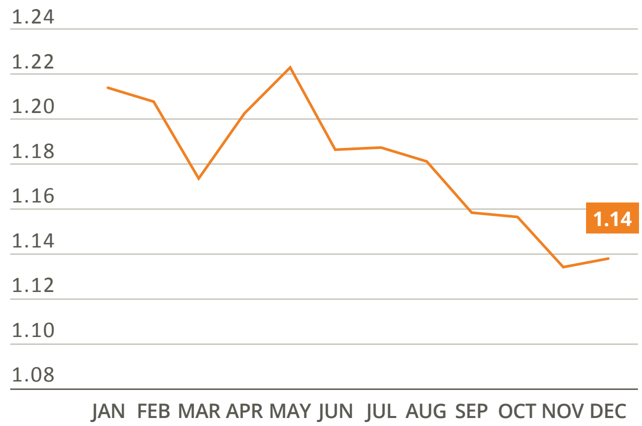
[1] *Excluding short-term portion long-term debt*

[2] *Including effect of IFRS 16 as of 2019*

(2020: 1.142). The FX rate change contributed negatively to sales (-€21.3 million) and net profit (-€1.3 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 in euros at year-end rate for consolidation purposes. The 2021 year-end exchange rate of 1.137 reflects the stronger US dollar against the euro when compared to the 2020 year-end rate of 1.230. As at 31 December 2021, this resulted in an increase in total assets of €21.4 million.

EURO/US DOLLAR RATE 2021



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.

Cash flow summary

Net cash generated from operations decreased by €71.4 million, due to a higher working capital (total net cash effect of €120.6 million), mainly caused by the higher working capital at year-end and higher interest and tax payments, partly offset by a €56.9 million higher operating cash flow.

Capital expenditures of €7.8 million were higher compared to 2020 (€5.3 million). The major capital expenditures were investments in oil press equipment in the Bulgarian sunflower operations of the Organic Ingredients segment, tea blending equipment in the North American operations of the Tea segment, and investments and upgrades in plant equipment in the US operations of the Edible Seeds segment.

The changes in financial liabilities of €50.7 million were mainly due to a higher amount of cash drawn from our working capital bank facilities (net cash effect of €78.7 million), as a result of the increase in working capital at year-end, partly offset by repayments on the long-term borrowings of €28 million.

(in € millions)	2021	2020	Change %
Operating cash flow (before tax)	109.4	52.6	108.0%
Net changes in working capital	(129.4)	(8.8)	-1,370.5%
Payments of interest and tax	(16.4)	(8.8)	-86.4%
Net cash generated by operating activities	**(36.4)**	**35.0**	**-204.0%**
Capex	(7.8)	(5.3)	-47.2%
Acquisition of subsidiaries	(0.8)	(266.0)	-
Other investing activities	(2.7)	0.2	-
Cash used in investing activities	**(11.3)**	**(271.1)**	-
Capital increases	0.5	94.8	-99.5%
Changes in financial liabilities	50.7	174.7	-71.0%
Payment of leases	(4.1)	(3.4)	-20.6%
Dividends	-	(27.1)	-
Cash used in financing activities	**47.1**	**239.0**	**-80.3%**

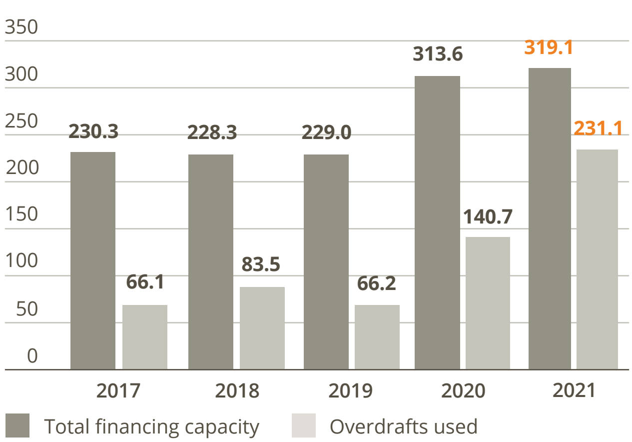
Treasury position

Acomo maintained the strong liquidity position presented in the previous years, without any interruption in working capital financing among or towards any entities. Reliance on external funding increased compared to previous year due to higher working capital levels (€133.9 million), driven not only by increasing business volumes and higher market prices, but also by the need for higher inventory levels to address supply chain disruptions. As a consequence Acomo has decided to execute the accordion option of €70 million included in the agreement, expanding the revolving credit facility (RCF) to a total amount of €345 million.

In 2021, Acomo also decided to voluntarily repay €20 million of the original €150 million five-year term loan raised in December 2020 to finance the acquisition of Tradin Organic. The outstanding amount is €124.4 million and the repayment schedule started in December 2021, with quarterly repayments of €5.6 million.

At year-end, the Group's working capital credit facilities including cash positions amounted to a total of €319.1 million (2020: €313.6 million), with €87.9 million of short-term financing available, versus €172.8 million in December 2020. The Company and its subsidiaries were in full compliance with all bank covenants applicable to the facilities.

FINANCING POSITION (in € millions)



Operating segments

Spices and Nuts

The Spices and Nuts segment achieved sales growth of 20% with increased sales across all product groups. Demand for products in the segment was stronger than ever, resulting in firmer pricing for most products. All operating companies in this segment successfully navigated challenging external conditions, including logistical disruptions due to container shortage, disruptive weather events, and lockdown-induced labour shortages, to report record performance.

Prices of most products in this segment continued to recover with increasing price levels through the year. Many spices, including pepper, nutmeg, cloves, cumin, ginger, and garlic, increased substantially in price, whereas other spices, such as cardamom and onion, remained relatively stable. Prices of major nuts, including cashews, macadamias, walnuts, almonds, and pine nuts also increased, returning to more "normal" levels. Desiccated coconut prices rose 40% in comparison with previous year due to typhoon activity in the Philippines, the most important country of origin for desiccated coconut. Other countries of origin, such as Indonesia, dealt with similar uncertainties and were also impacted by the limited availability of raw material due to growing demand for coconut oil.

Catz International in Rotterdam, the Netherlands, had an outstanding year. As a result of the team's agility and in-depth knowledge of products and supply chains, Catz achieved a substantial increase in both sales and profit despite logistics challenges and container shortages.

Tovano in Maasdijk, the Netherlands, active in packed nuts and dried fruits, reported substantially increased profits versus previous year due to good positions in the main nut categories and a focus on specific market segments.

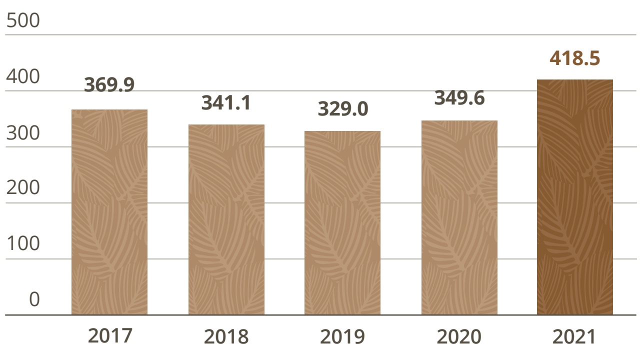
King Nuts & Raaphorst in Bodegraven, the Netherlands, active in nuts and rice crackers, also had an exceptional year with increased sales and profit versus previous year. By drawing on its team's excellent market knowledge, focus, and dedication, the company was able to build upon its strong position in domestic and export markets.

Delinuts in Ede, the Netherlands, active in nuts and dried fruits, continued to grow substantially in both sales and profit. The team developed new business channels through increased customer-focused category marketing and tailor-made solutions. At the end of the year, an agreement was signed to acquire the activities of Qualino, a specialist in nuts, dried fruits, and related products. With this acquisition, Delinuts obtains its own packaging lines in a modern BRC certified production facility in the Netherlands.

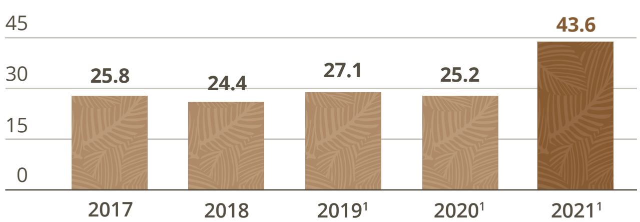
EBITDA in this segment increased by 73% to €43.6 million, and invested capital increased by €26.2 million compared to 2020, due to an increase in working capital, attributable to inventory value and volume.

Spices and Nuts

SALES (in € millions)

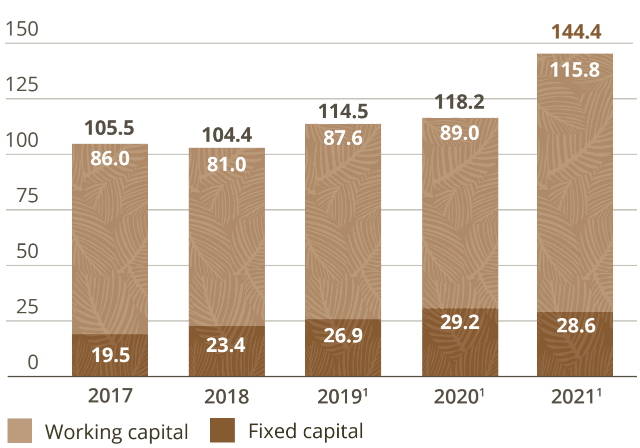


EBITDA (in € millions)



[1] *Including effect of IFRS 16*

INVESTED CAPITAL (in € millions)



[1] *Including effect of IFRS 16*

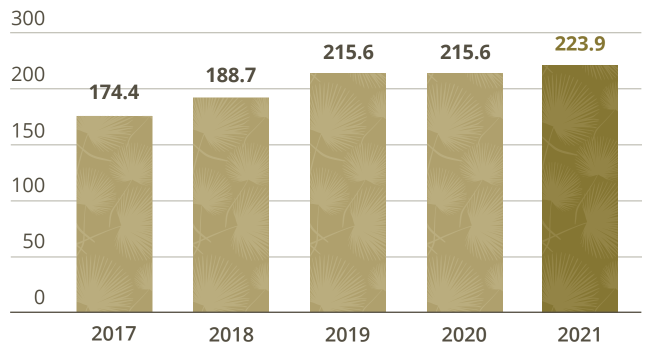
Edible Seeds

The Edible Seeds segment, with operations in both North America and Europe, realized improved performance versus prior year, with an increase in revenue of +7% versus prior year before currency translation effects; and actual result of +4% versus the prior year due to the lower annual average US dollar versus the euro rate in 2021.

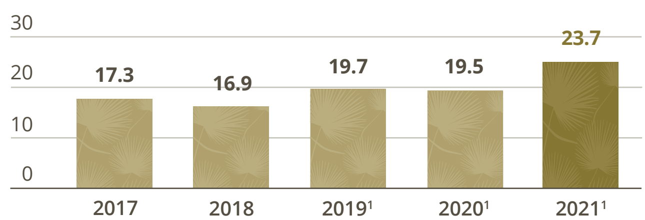
Similar to the nuts and spices, edible seed price levels increased significantly in 2021, particularly sunflower and pumpkin seeds.

Edible Seeds

SALES (in € millions)



EBITDA (in € millions)



[1] *Including effect of IFRS 16*

INVESTED CAPITAL (in € millions)

[1] *Including effect of IFRS 16*

The North American business grew substantially due to the strong performance of Red River Commodities in Fargo (ND), USA, which is active in processing, packaging and distribution of wildlife seeds, edible sunflower seeds and sunflower-based products. The Wildlife division realized strong sales growth due to increased demand with improved margins in the second half of the year. The SunGold division improved performance versus the previous year with better plant production efficiencies, and the Processing division achieved increased volumes at stable margins. SunButter® growth slowed as sales to schools were lower versus 2020, when schools ordered high volumes of the product for lunch kits supported by government COVID-19-related subsidies. SunButter®, a healthy and allergen-free alternative to peanut butter, continues to be well positioned for growth as it fits perfectly with healthy nutrition trends. Red River Global Ingredients in Winkler, Canada, reported lower sales as import of products from Eastern Europe into North America was less attractive because of increased price levels at origin and logistics costs.

The European business showed stable growth versus the previous year, in line with better market conditions related to further lifting of COVID-19 restrictions. Red River-Van Eck in Etten-Leur, the Netherlands, and SIGCO Warenhandel in Hamburg, Germany, showed stable growth, and the new state-of-the-art pasteurization facility of FISCe (Food Ingredients Service Center Europe) in Etten-Leur, the Netherlands, had a promising first year of operations, serving both internal and external customers.

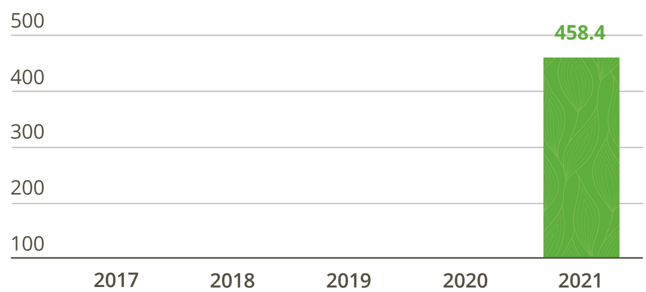
EBITDA increased by €4.2 million (+22%). Invested capital increased by €11.2 million, due to higher working capital requirements for inventories, with increases in volumes and price.

Organic Ingredients
Tradin Organic, with its global headquarters in Amsterdam, the Netherlands, became part of Acomo on 30 December 2020. Founded in 1980's, Tradin Organic is the global leader in supplying certified organic, plant-based ingredients, offering a full-service, diversified portfolio based upon its unique sourcing, process and distribution capabilities. Tradin brings to market an extensive product portfolio with over 230 products with full traceability, overseeing all aspects of sourcing, transport and storage, linking food manufacturers in Europe, North America and Asia to 100,000+ organic farmers in over 80+ countries. Tradin also operates four value-added processing facilities in Europe and Africa. Tradin was successfully integrated into Acomo in 2021 with the carve-out from the previous owner completed within the first six months of the year.

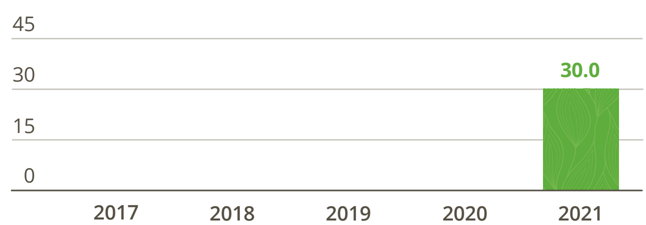
Despite global logistics challenges, the Tradin team managed to continue sourcing key organic ingredients from origin countries to meet customers' demand and deliver upon expectations.

Organic Ingredients

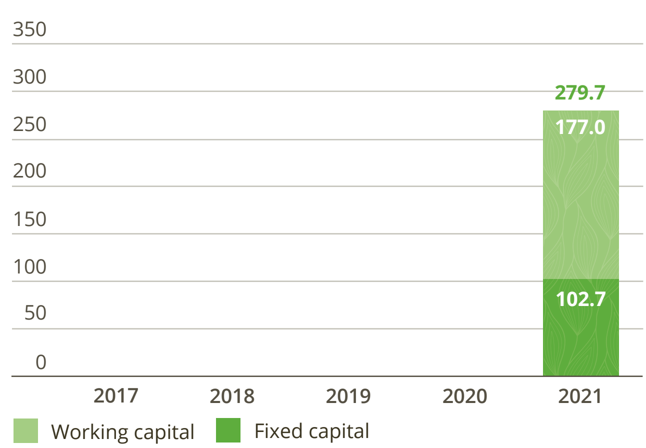
SALES (in € millions)



EBITDA (in € millions)



INVESTED CAPITAL (in € millions)



The Organic Cocoa business was able to increase yield and output at the Crown of Holland production facility located in Middenmeer, The Netherlands, successfully meeting increased demand for organic cocoa while maintaining overall margins, despite higher energy costs. The Fruit segment realized increased sales and margins in North America and Europe as compared to prior year, driven by increased consumer demand for healthy, natural products.

Nuts and Dried Fruit was relatively flat for the year overall, with more exposure in Europe due to challenging market conditions and increased freight costs.

The Premium Juice business in the U.S., Big Basin Foods, continued to do well with strong demand, especially for organic orange juices. Margins were lower as existing long-term contracts caused delays in passing through price increases for packaging and transport.

Tradin's organic coffee business, Trabocca, showed improvement in overall margins despite challenges with logistics. The Organic Oil segment did well in both North America and Europe, although production costs rose at the Ethiopian avocado processing facility.

Tea

Our Tea segment finished the year with higher volume and margins compared to the previous year with turnover up by +13% before currency translation effects. The team faced numerous challenges this year, similar to 2020, and yet, they continued to grow the business and improved performance.

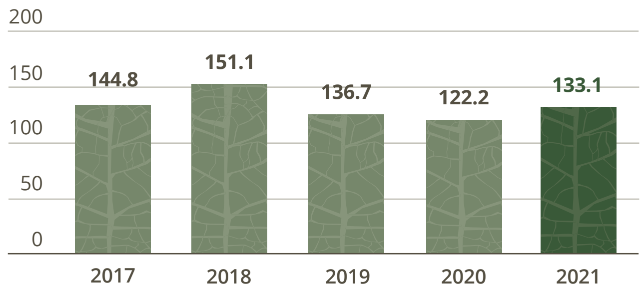
Tea pricing developments between the different regions showed lower prices in the first half of the year, followed by significant increases in prices for both Sri Lanka as well as African tea origins in the second half of 2021, following the usual trend in relation to supply and demand. Market volatility and instability of supply and demand in some regions required agility and flexibility from the teams.

Royal Van Rees Group showed continued focus on improving the portfolio, including expanding in the speciality tea category with excellent blends of tea with fruits, herbs and spices. This year, new blending equipment in Malawi became operational to serve customers with tea products meeting the highest quality and food safety standards. In North America, the new speciality tea blending facility was certified and became fully operational, giving Van Rees a larger footprint in this highly attractive market. At the end of the year, an agreement was signed to sell the blending facility in Dongen, the Netherlands, to a logistics service provider, which is positioned to serve a broader portfolio of customers. A service agreement has been signed with the new owner to ensure continuity of blending activities in Europe.

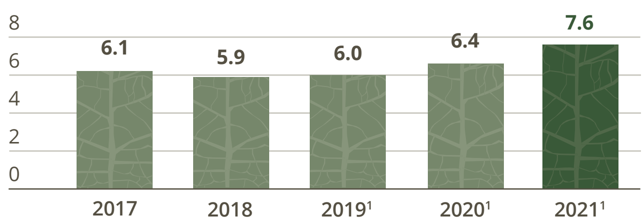
EBITDA increased by €1.2 million (+19%) compared to the previous year. Invested capital increased by €3.2 million, mainly due to higher working capital associated with inventories and the effect of the stronger year-end US dollar on fixed capital.

Tea

SALES (in € millions)

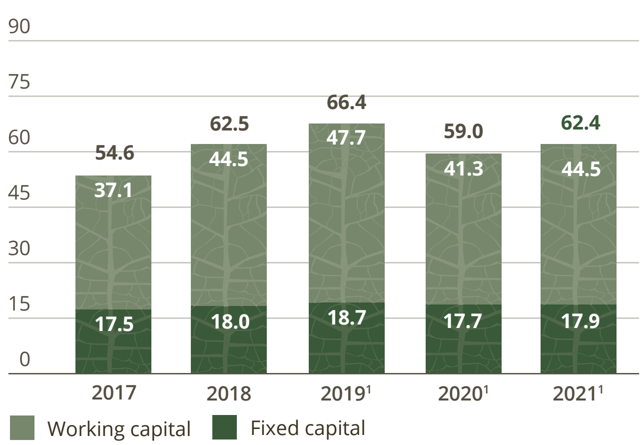


EBITDA (in € millions)



[1] Including effect of IFRS 16

INVESTED CAPITAL (in € millions)



[1] Including effect of IFRS 16

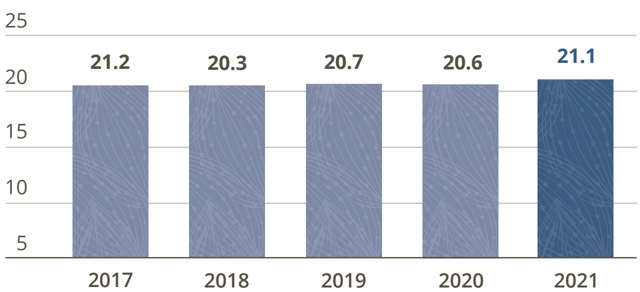
Food Ingredients

The Food Ingredients segment performed well with higher sales and margins compared to the previous year. In line with the strategy to provide customers with innovative food concepts and solutions, the results were driven by strong performance in value-added dry and wet blends, which made up for lagging traded-product sales. Snick Euro-Ingredients works with customers to develop innovative solutions that are very well aligned with customer and consumer demand, particularly for healthier, plant-based products and alternative protein sources.

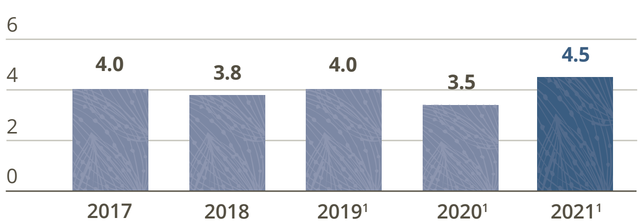
EBITDA increased by €1.0 million (+29%) compared to the previous year. Invested capital increased slightly to 2020, as an increase in working capital for inventory was offset by lower fixed capital.

Food Ingredients

SALES (in € millions)

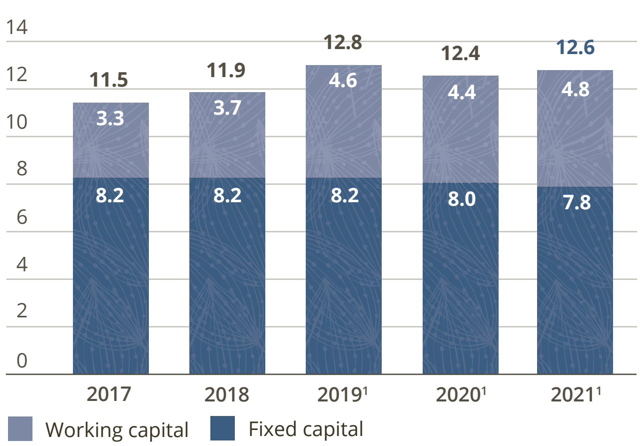


EBITDA (in € millions)



[1] *Including effect of IFRS 16*

INVESTED CAPITAL (in € millions)

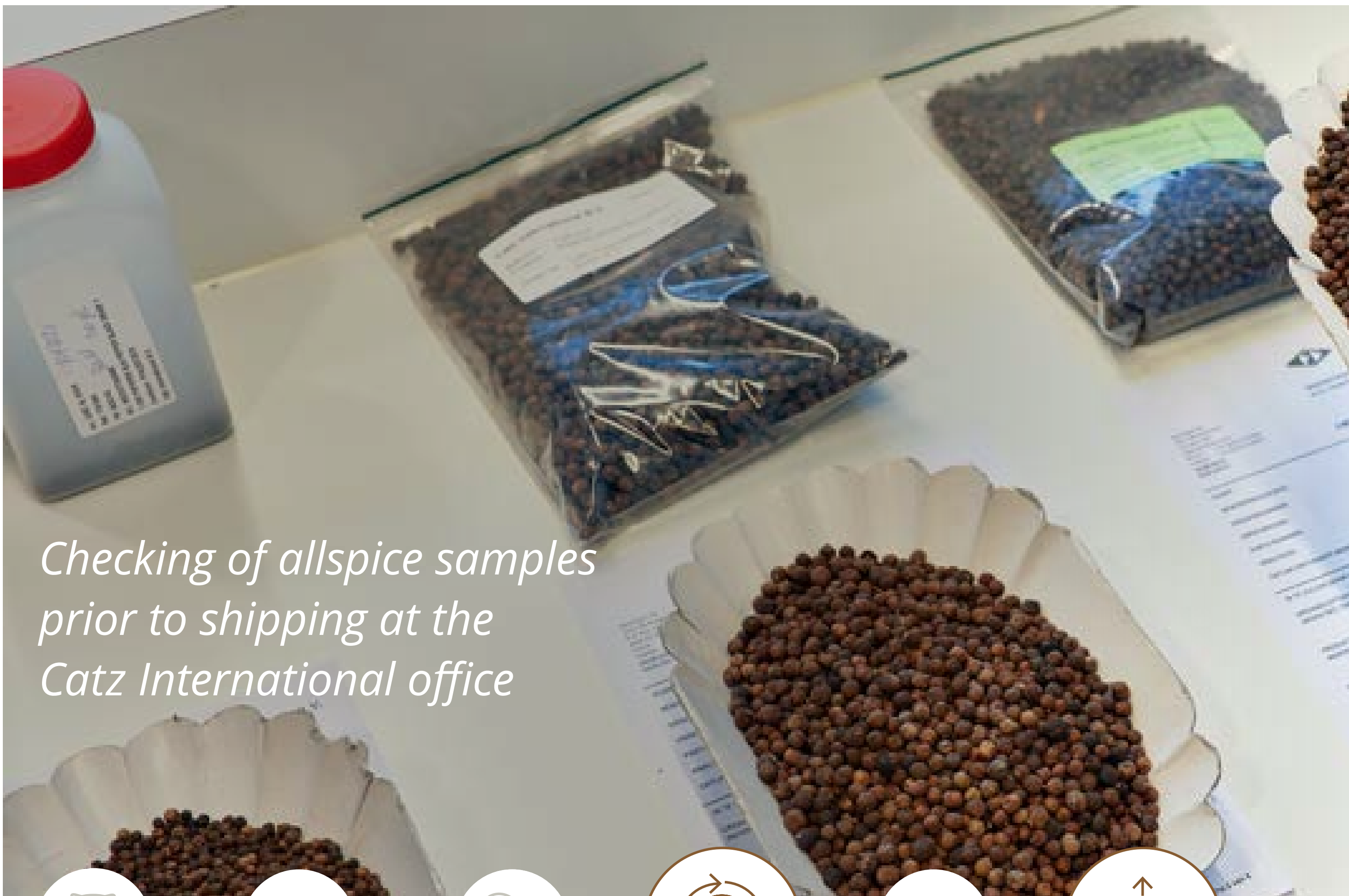


[1] *Including effect of IFRS 16*

A Tradin Organic employee checking the quality of raw cashew material

CATZ INTERNATIONAL

A GLOBAL PLAYER WITH AN IMPRESSIVE SOURCING NETWORK AND CAREFULLY CONTROLLED SUPPLY CHAIN



Checking of allspice samples prior to shipping at the Catz International office

Input suppliers | Definition of specifications | Farmer aggregation | Agricultural extension services | Farming | Post-harvest activities

Trading | Food processing | Food packaging | **Transport, storage, logistics | Inventory management and control**

Catz International has come a long way since its humble beginnings as a grocery store in the Dutch city of Groningen in 1856. The company started trading spices from Indonesia after moving to Rotterdam in 1910 and gradually expanded into the global player it is today, with a portfolio encompassing over 80 products and with suppliers and customers around the world.

Third-party sampling and analysis ensure that Catz' products consistently meet the highest standards of food safety, quality and regulatory compliance. The company's enduring focus on maintaining these standards have earned Catz the BRC Global Standard for Agents and Brokers grade AA. All of Catz' partners are GFSI-certified or operate at similar levels of compliance.

By working with its worldwide network of partners, Catz is able to add value to products through a range of services including cleaning, grinding, heat treatment and climate-controlled storage. Catz' focus on managing risks for clients and partners as well as its strong grip on the supply chain make the company a reliable partner for its global customers, who can count on a proven track record of timely and tailor-made deliveries of high-quality food ingredients.

CUSTOMERS | CONSUMERS

Food industry | Wholesale | Retail (schools, grocery stores and local open markets) | Foodservice (restaurants and catering)

SCAN

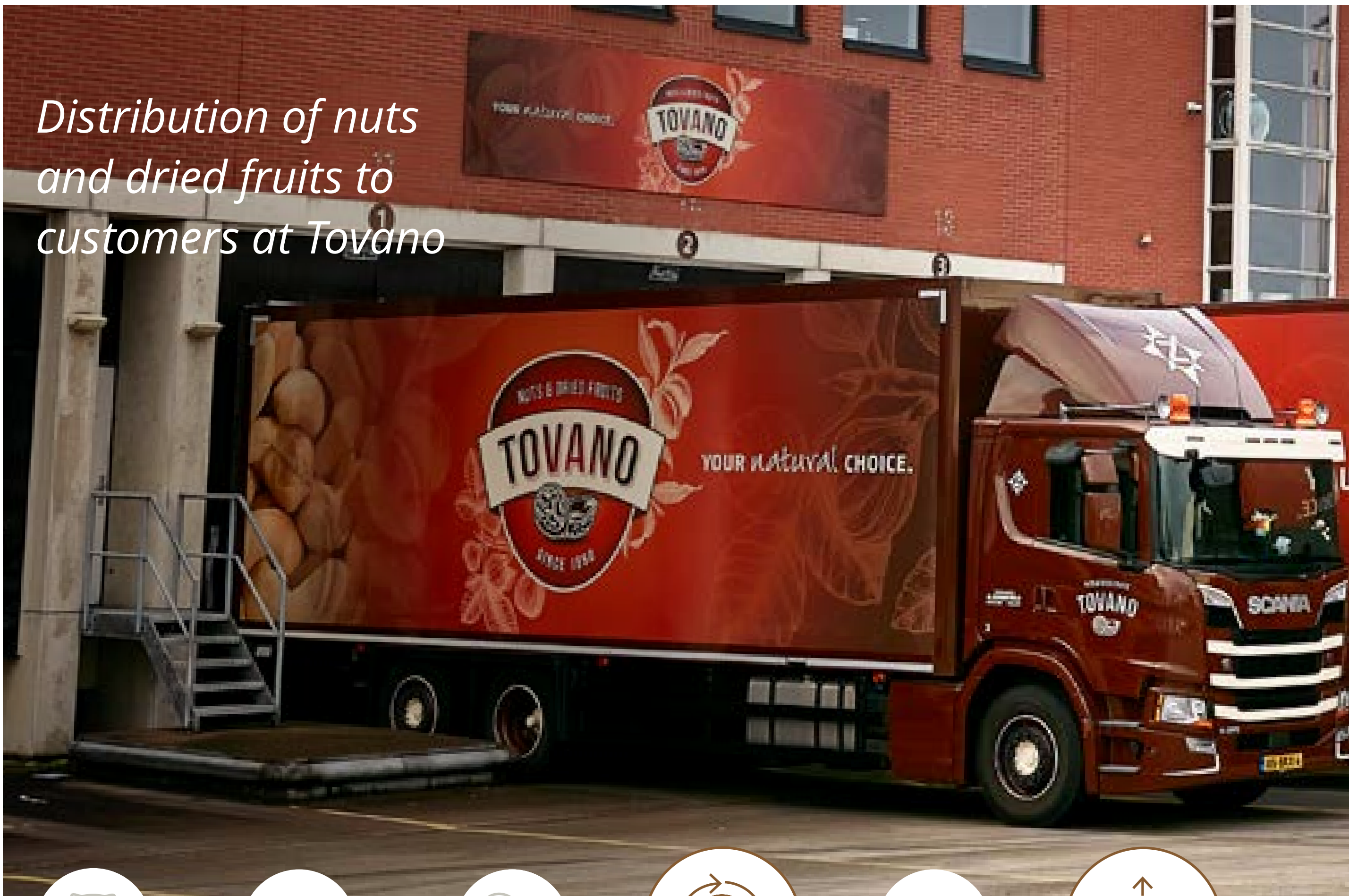
For more information about the added value of Catz International

PRODUCTS

Spices | Coconut products | Edible nuts | Dried fruits | Dehydrated vegetables and herbs

TOVANO

A FLEXIBLE WHOLESALER RENOWNED FOR QUALITY, SERVICE AND SPEED



Distribution of nuts and dried fruits to customers at Tovano

INPUTS | GROWING | POST-HARVEST | **TRADING** | PROCESSING | **DISTRIBUTION**

Input suppliers | Definition of specifications | Farmer aggregation | Agricultural extension services | Farming | Post-harvest activities

Trading | Food processing | **Food packaging | Transport, storage, logistics | Inventory management and control**

Tovano was founded by the Van Noort family in 1950 as a small business selling nuts to speciality stores and open markets. Today, the company has grown into a major wholesaler of nuts, seeds, dried subtropical fruits, and snack products in markets spanning the European continent, from Scandinavia to Spain.

Tovano's well-established reputation for quality, service and speed is built on its profound understanding of the value chain and its long-term relationships with trusted customers and partners.

In addition to wholesaling and exporting nuts and dried fruits, Tovano adds distinctive value to the products with tailor-made packaging solutions that meet customers' demand for attractive, food-safe, and increasingly sustainable packaging of every size, from compact consumer units to bulk-size containers. In addition, Tovano monitors food safety and compliance requirements across the value chain, giving customers total confidence in the company's ability to deliver high-quality products rapidly, reliably and responsibly.

CUSTOMERS **CONSUMERS**

Food industry | Wholesale | Retail (schools, grocery stores and local open markets) | Foodservice (restaurants and catering)

SCAN

For more information about the added value of Tovano

PRODUCTS

Nuts and peanuts | Dried and tropical fruits | Kernels and seeds | Chocolate-coated products | Snack products

KING NUTS & RAAPHORST

RELIABLY MEETING A GROWING DEMAND

Input suppliers | Definition of specifications | Farmer aggregation | Agricultural extension services | Farming | Post-harvest activities

Trading | Food processing | Food packaging | Transport, storage, logistics | Inventory management and control

King Nuts & Raaphorst is among the largest importers and wholesalers of nuts, dried tropical fruits and rice crackers in the Netherlands. In addition, the company arranges the supply of these increasingly popular products to repackers and wholesalers across the European continent from its warehouses in Bodegraven, the Netherlands.

Receiving a container of Chilean dried plums at the King Nuts & Raaphorst warehouse

The company's shipments are tailor-made to meet clients' needs and may vary from a single box to a mixed pallet or a lorry load.

As a family business with a no-nonsense culture, King Nuts & Raaphorst has grown to be a household name synonymous with a high level of service, reliability, and stringent product quality and food safety standards. Over the years, the company has contracted a range of partners that help maintain quality from source to delivery. As a result, the company stands out among its competitors as a flexible and dependable partner, capable of ensuring secure supply of products under all circumstances.

KING NUTS & RAAPHORST

CUSTOMERS | **CONSUMERS**

Food industry | Wholesale | Retail (schools, grocery stores and local open markets) | Foodservice (restaurants and catering)

SCAN

For more information about the added value of King Nuts & Raaphorst

PRODUCTS

Nuts | Dried tropical fruits | Rice crackers

DELINUTS

CREATIVE CONCEPT DEVELOPMENT TO MATCH TOMORROW'S TRENDS

INPUTS | GROWING | POST-HARVEST | **TRADING** | PROCESSING | **DISTRIBUTION**

Input suppliers | Definition of specifications | Farmer aggregation | Agricultural extension services | Farming | Post-harvest activities

Trading | Food processing | **Food packaging** | **Transport, storage, logistics** | **Inventory management and control**

Delinuts started out in 1994 selling nuts and tropical fruits directly from a lorry. Today, the company develops innovative, market-specific product concepts, and delivers unique product combinations and distinctive packaging to retail and food service customers throughout Europe.

Delinuts ensures swift and reliable distribution across the continent from its facilities in Ede, the Netherlands. The quality and consistency of its products are guaranteed through intelligent supply chain management, supported by automated systems. These assets provide the company with valuable insight and a highly developed antenna to flexibly meet customers' changing needs. Delinuts' thorough understanding of the market and consumer trends, such as the growing demand for convenient and healthier foods, drives the company's capacity to develop creative concepts that help customers surprise consumers time and time again.

CUSTOMERS | **CONSUMERS**

Food industry | Wholesale | Retail (schools, grocery stores and local open markets) | Foodservice (restaurants and catering)

SCAN

For more information about the added value of Delinuts

PRODUCTS

Nuts | Tropical fruits | Rice crackers | Processed nuts | Chocolate-coated products

RED RIVER COMMODITIES & RED RIVER GLOBAL INGREDIENTS

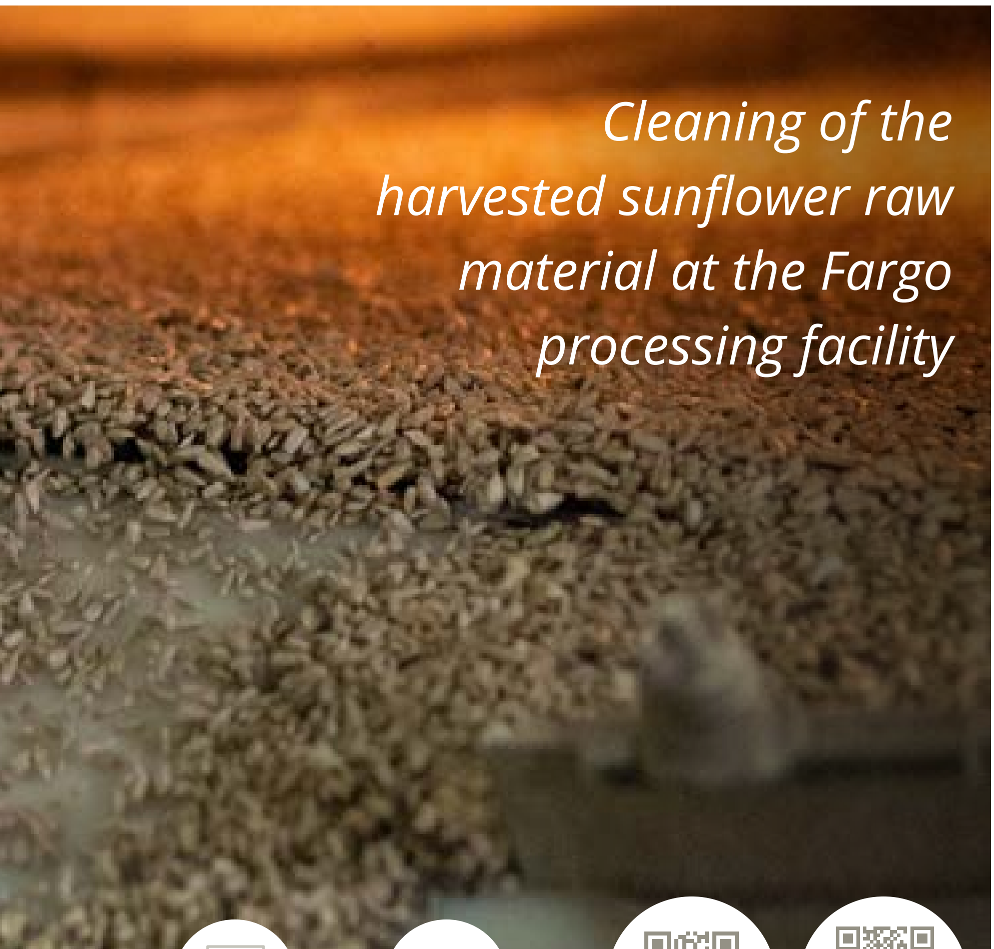
INNOVATIVE LEADERS IN EDIBLE SEED PRODUCTS

INPUTS | GROWING | POST-HARVEST | TRADING | PROCESSING | DISTRIBUTION

Input suppliers | **Definition of specifications** | Farmer aggregation | **Agricultural extension services** | Farming | Post-harvest activities

Trading | **Food processing (including co-manufacturing)** | **Food packaging** | **Transport, storage, logistics** | **Inventory management and control**

Red River Commodities continuously pushes the boundaries of sunflower and speciality seed processing. Healthy and allergen-free products like SunButter® and Chocolate SunButter®, a delicious-tasting sunflower butter made with simple ingredients, and Suntein™, a high-protein plant-based flour, set the company apart as an innovative and solution-driven business that spots opportunities in unique markets.



Cleaning of the harvested sunflower raw material at the Fargo processing facility

The company produces at seven manufacturing facilities in the US, ensuring the highest standards of food safety and traceability. Continuity in the supply of its top-quality products is also secured through close partnerships with contracted US farmers.

Red River Commodities further manages supply chain risk by collaborating with Red River Global Ingredients, the company's trading partner within the Acomo Group. Thanks to its long-term relationships with first-class suppliers of sunflower seeds and speciality crops around the world, Red River Global Ingredients ensures reliable sourcing at all times and shares valuable market intelligence to meet customer needs.

CUSTOMERS | **CONSUMERS**

Food industry | Wholesale | Retail (schools, grocery stores and local open markets) | Foodservice (restaurants and catering)

RRC RRGI

SCAN

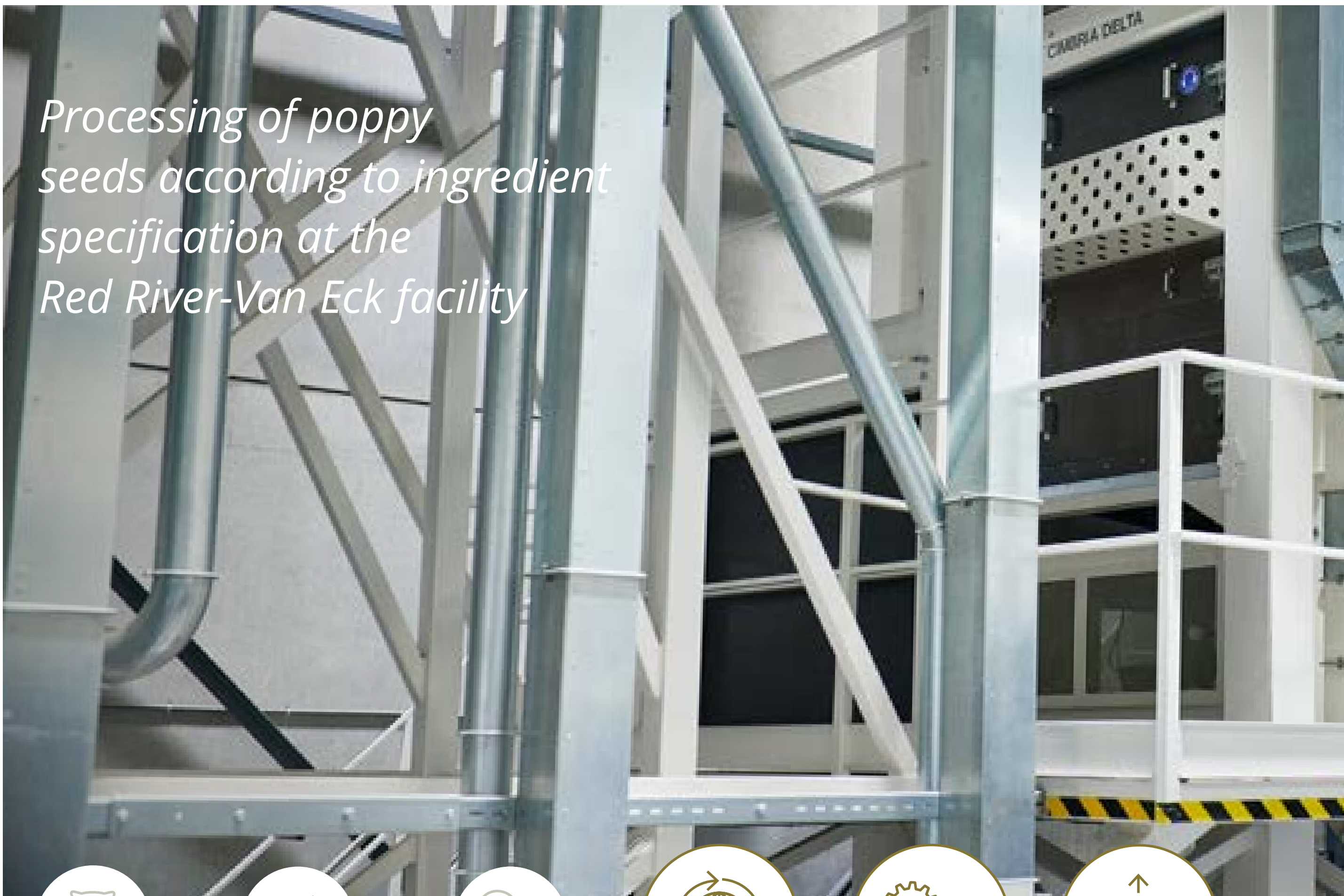
For more information about the added value of Red River Commodities & Red River Global Ingredients

PRODUCTS

Sunflower products | Wildlife foods | Roasted and flavoured seeds | Bakery and birdfood ingredients | Speciality crops | SunButter® | Suntein™

RED RIVER-VAN ECK

STABILITY AND CONTINUITY THROUGHOUT THE CHAIN BY BRIDGING THE NEEDS OF SUPPLIERS AND CUSTOMERS



Processing of poppy seeds according to ingredient specification at the Red River-Van Eck facility

Input suppliers | **Definition of specifications |** Farmer aggregation | Agricultural extension services | Farming | Post-harvest activities

Trading | Food processing (including cleaning and blending) | Food packaging | Transport, storage, logistics | Inventory management and control

Red River-Van Eck started out as a family trading business more than a century ago and subsequently specialized in the sourcing, importing, processing and distribution of edible seeds for the confectionery, spice and bakery industry. Today, the company has grown into a top player in the speciality seeds market.

Through exclusive strategic partnerships with a limited number of long-term suppliers, Red River-Van Eck guarantees reliable and consistent supply to its customers. Customers can also rely on consistent efficiency, quality, product safety and security due to Red River-Van Eck's sophisticated processing equipment at its new state-of-the-art facility in Etten-Leur, the Netherlands. Through its network of trusted partners and highly advanced, fully-automated processes, the company bridges the needs of suppliers and customers, and offers stability and continuity to all parties in the value chain.

CUSTOMERS CONSUMERS

Food industry | Wholesale | Retail (schools, grocery stores and local open markets) | Foodservice (restaurants and catering)

SCAN

For more information about the added value of Red River-Van Eck

PRODUCTS

Processing and distribution of seeds (mainly poppy) to the confectionary, spice and bakery industries

FOOD INGREDIENTS SERVICE CENTER EUROPE

ADDING VALUE THROUGH ALL-NATURAL HEAT TREATMENT OF FOOD INGREDIENTS

Heat treatment of black pepper to ensure food safety at Food Ingredients Service Center Europe

Input suppliers | Definition of specifications | Farmer aggregation | Agricultural extension services | Farming | Post-harvest activities

Trading | **Food processing (heat treatment) | Food packaging | Transport, storage, logistics | Inventory management and control**

Food Ingredients Service Center Europe (FISCe) is a trusted partner for the steam-vacuum pasteurization of food ingredients. The company offers a fully controlled treatment of delicate low-moisture and heat sensitive products such as spices, dehydrated herbs, edible seeds, cereals and grains, and dehydrated vegetables and pulses.

The steam-vacuum pasteurization process is completely free of chemicals and radiation, leaving product qualities intact while mitigating microbiological hazards and thus assuring the reliability of food ingredients. FISCe's 100% natural high-tech and homogeneous treatment is uniquely suited for products that are subject to strict regulatory requirements. Packaging takes place in a dedicated clean room, avoiding cross-contamination and safeguarding the required microbiological criteria of products.

The entire process is compliant with the highest standards in food safety, without any compromises on product quality and with a minimal impact on the organoleptic characteristics. FISCe is certified for food safety by FSSC 22000 and for organic processing by Skal. The company guarantees the availability of all-natural and food-safe ingredients that meet both internal and external customers' high expectations.

FISCe
FOOD INGREDIENTS SERVICE CENTER EUROPE

CUSTOMERS	CONSUMERS	SCAN	PRODUCTS
Food industry | Wholesale | Retail (schools, grocery stores and local open markets) | Foodservice (restaurants and catering)		For more information about the added value of FISCe	Heat treatment and packaging of low-moisture food ingredients

SIGCO WARENHANDELSGESELLSCHAFT

A RELIABLE LINK IN THE BAKERY INDUSTRY SUPPLY CHAIN

Shipping of goods in the port of Hamburg

Input suppliers | Definition of specifications | Farmer aggregation | Agricultural extension services | Farming | Post-harvest activities

Trading | Food processing | Food packaging | **Transport, storage, logistics | Inventory management and control**

SIGCO is the leading importer, distributor, and supplier of edible seeds to wholesalers and the bakery and confectionery industry in Germany. As a one-stop shop for its customers, the company ensures that their interest in terms of quality and contract performance is guaranteed.

SIGCO sources quality products from all over the world and is well-placed to guarantee security of supply to its customers. Due to its extensive knowledge of suppliers at origin and high level of product know-how, the edible seed specialist complies with the ever-higher standards of food safety.

From its base near the port of Hamburg, SIGCO delivers processed and unprocessed seeds to internal and external markets. Close relationships with logistics and warehousing partners guarantee adequate buffer stocks and a safe flow of materials for just-in-time supply. The company offers custom-designed packaging, tailored to customer needs. SIGCO is a reliable partner that always honours its contracts.

SIGCO
Warenhandelsgesellschaft mbH

CUSTOMERS | CONSUMERS

Food industry | Wholesale | Retail (schools, grocery stores and local open markets) | Foodservice (restaurants and catering)

SCAN

For more information about the added value of SIGCO Warenhandelsgesellschaft

PRODUCTS

Seeds: sunflower, sesame, pumpkin, caraway, blue poppy, linseed, flax, millet, chia, quinoa

TRADIN ORGANIC

ENSURING BEST ORGANIC PRACTICES THROUGHOUT THE VALUE CHAIN

Organic sugarcane farmer and Tradin Organic agronomist discussing the crop

Tradin Organic is the global front runner in premium organic products and ingredients, adding value throughout the chain with its unique sourcing, processing and distribution capabilities. Through exceptional quality control and control of the value chain, Tradin Organic guarantees the integrity of its entire product range, while just-in-time deliveries and mixed, consolidated orders ensure the stable supply of organic ingredients to its customers.

Tradin Organic is the leading global supplier of certified organic food ingredients, with a portfolio that comprises more than 230 products over 17 product categories. With its wide range of products, the company is able to meet the rapidly growing consumer demand for healthy, flavourful and ethical food ingredients. Tradin Organic's products are sourced through equitable supply chains and regenerative and resilient organic farming practices.
By helping farmers to adopt more sustainable farming practices that build the quality of their soils, Tradin Organic lays a healthy foundation to grow nutritious and delicious food ingredients for today's and future generations.

CUSTOMERS **CONSUMERS**

Food industry | Wholesale | Retail (schools, grocery stores and local open markets) | Foodservice (restaurants and catering)

SCAN

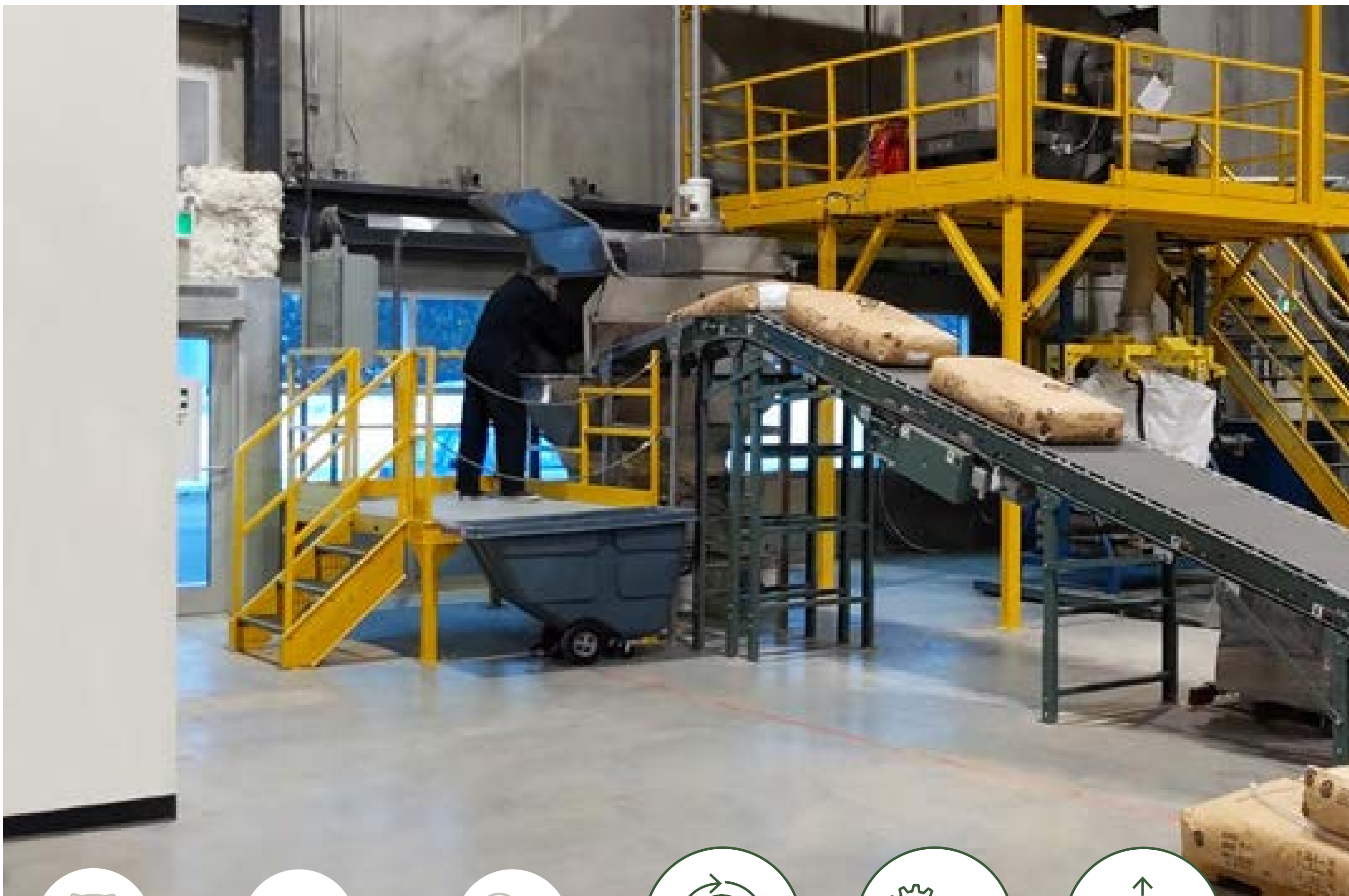
For more information about the added value of Tradin Organic

PRODUCTS

Dry ingredients | Fruit ingredients | Cocoa | Oil | Coffee | Premium juice products | Organic certified

ROYAL VAN REES GROUP

OVER 200 YEARS OF WORLD-CLASS TEA EXPERTISE



INPUTS | GROWING | POST-HARVEST | TRADING | PROCESSING | DISTRIBUTION

Input suppliers | Definition of specifications | Farmer aggregation | Agricultural extension services | Farming | Post-harvest activities

Trading | Food processing (including cleaning and blending) | Food packaging | Transport, storage, logistics | Inventory management and control

The story of the Royal Van Rees Group started in 1819, when a young man named Jan van Rees started a tea company in the Netherlands. Over the course of two centuries of success, the company grew into one of the world's leading tea suppliers with offices around the globe. Thanks to its over 200 years of excellence, the company was awarded the designation "Royal" in 2019.

Production of speciality tea blends at the tea facility in North America

Royal Van Rees Group is a full-service provider with its own state-of-the-art, fully certified warehouses and blending facilities in many major tea-producing countries. The company adds value throughout the chain in a wide variety of ways, including customer-specific blends, vendor-managed inventory, just-in-time delivery, long-term contracts, supply chain financing, and market advice. Quality and safety are guaranteed at every level by ensuring strict quality control, 100% traceability in a global ERP system and compliance with all major relevant certifications. Royal Van Rees Group's traders constantly monitor and analyse market developments and share insights with customers, laying the foundation for top-quality supply of food-safe and sustainably sourced products that meet both traditional consumer preferences and novel appetites for speciality teas.

VAN REES

CUSTOMERS | **CONSUMERS**

Food industry | Wholesale | Retail (schools, grocery stores and local open markets) | Foodservice (restaurants and catering)

SCAN

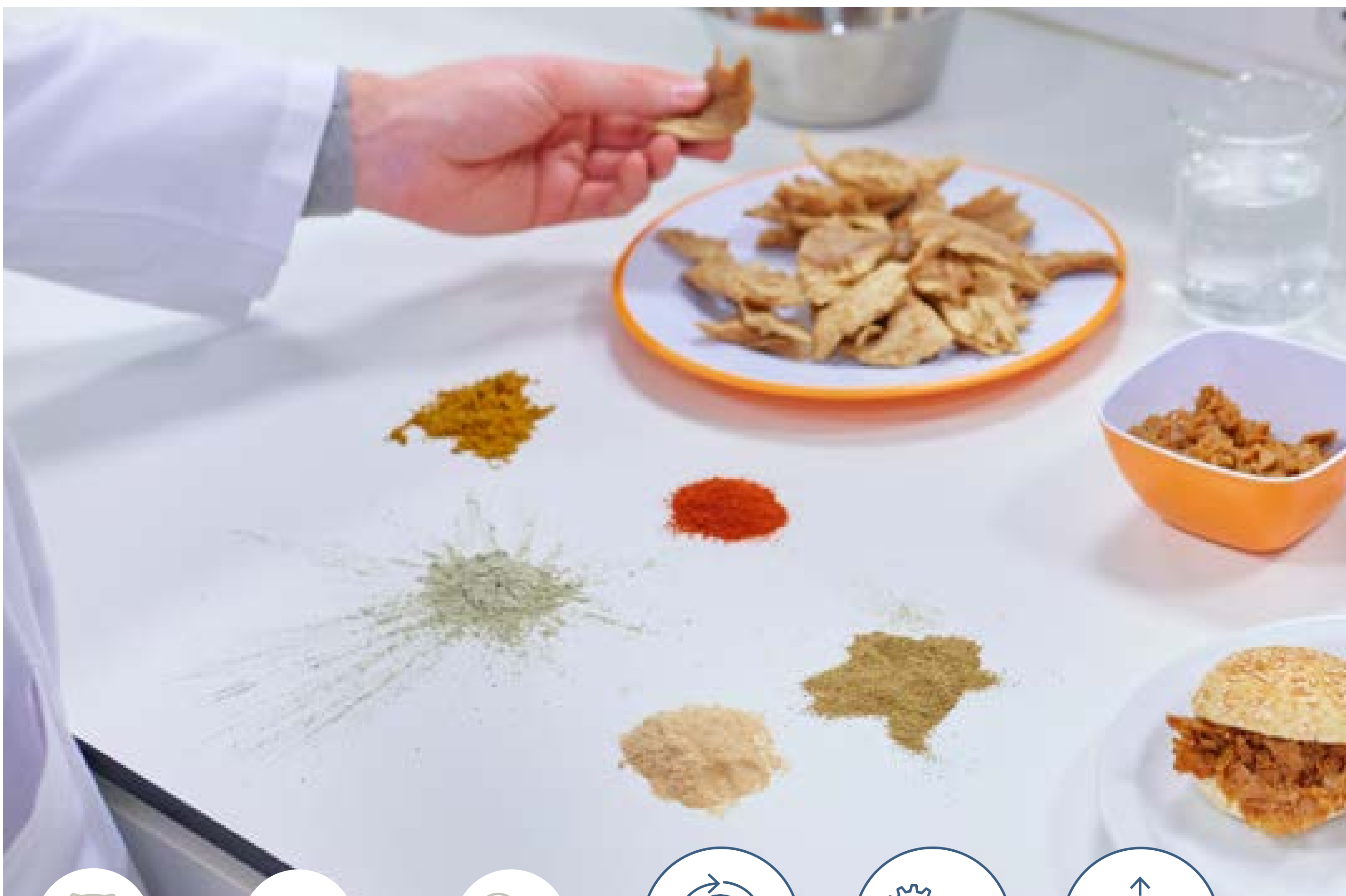
For more information about the added value of Royal Van Rees Group

PRODUCTS

Tea, specialities and fruits & herbals | Blending | Tailor-made solutions for customers and suppliers, including vendor-managed inventory and just-in-time delivery

SNICK EUROINGREDIENTS

FOOD TECHNOLOGISTS WITH AN UNWAVERING COMMITMENT TO EXCELLENCE



Snick EuroIngredients develops unique and innovative solutions for its customers in its professional innovation centre and production facility in Belgium, where each new product is thoroughly tasted and tested. Through exclusive partnerships with specialized suppliers, Snick has access to the latest innovations in raw ingredients and technology.

The company produces and supplies culinary and functional ingredients, wet and dry blends, and spice mixes of the highest quality for food companies in Europe, tailor-made to customers' specifications. To meet the food industry's rapidly growing demand for alternative sources of protein, Snick has developed a high-end range of plant-based solutions. Snick's services include product development, manufacturing, packaging, distribution, and inventory management. The company adds value through its extensive knowledge of the possibilities of ingredients and passes this value on to customers' products. The highest standards in quality, food safety and sustainability are guaranteed by certifications. Snick's food technologists have an unwavering commitment to excellence, to meet customer and consumer demand for healthy, flavourful and sustainable food products that reflect today's trends.

SNICK EUROINGREDIENTS

CUSTOMERS **CONSUMERS**

Food industry | Wholesale | Retail (schools, grocery stores and local open markets) | Foodservice (restaurants and catering)

SCAN

For more information about the added value of Snick EuroIngredients

PRODUCTS

Savoury, sweet and functional ingredients | Unique and innovative tailor-made solutions in concepts and blends

FINANCIAL STATEMENTS

CONSOLIDATED

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

CONSOLIDATED STATEMENT OF INCOME

(in € thousands)

	Note	2021	2020
Sales	5	**1,254,436**	**707,364**
Cost of goods sold	6	(1,084,203)	(612,643)
Gross profit		**170,233**	**94,721**
General and administrative expenses	7	(90,002)	(54,872)
Operating income (EBIT)		**80,231**	**39,849**
Interest income	9	259	25
Interest expense	9	(7,666)	(2,688)
Other financial income/(expenses)	9	263	(284)
Financial income/(expenses)		**(7,144)**	**(2,947)**
Profit before income tax		**73,087**	**36,902**
Corporate income tax	10	(19,100)	(9,853)
Net profit		**53,987**	**27,049**
Profit attributable to shareholders of the Company		**53,956**	**27,035**
Profit attributable to non-controlling interests		**31**	**14**
Earnings per share			
Basic	11	1.823	1.086
Diluted	11	1.820	1.086

The notes on pages 101 to 136 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € thousands)

	2021	2020
Net profit	**53,987**	**27,049**
Other comprehensive income (OCI)		
OCI to be reclassified to profit or loss in subsequent periods		
Movement currency translation reserves	21,133	(9,249)
Movement on cash flow hedges	220	(66)
OCI to be reclassified to profit or loss in subsequent periods	**21,353**	**(9,315)**
OCI not to be reclassified to profit or loss in subsequent periods		
Remeasurement gains/(losses) on defined benefit plans	259	(169)
OCI not to be reclassified to profit or loss in subsequent periods	**259**	**(169)**
Total other comprehensive income	**21,612**	**(9,484)**
Total comprehensive income	**75,599**	**17,565**
Total comprehensive income attributable to shareholders of the parent	**75,414**	**17,557**
Total comprehensive income attributable to non-controlling interests	**185**	**8**

The notes on pages 101 to 136 are an integral part of these consolidated financial statements.

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.

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER

(in € thousands)

Assets		31 December	31 December
Non-current assets	Note	**2021**	**2020**
Intangible assets	13.1	204,417	207,245
Property, plant and equipment	13.2	53,495	57,356
Right-of-use assets	13.3	17,053	16,873
Other non-current receivables	12.2	1,370	1,658
Deferred tax assets	13.5	1,664	1,241
Total non-current assets		**277,999**	**284,373**
Current assets			
Inventories	13.4	393,201	265,707
Trade receivables	12.1	161,698	128,174
Other receivables	12.2	23,296	21,798
Derivative financial instruments	12.3	4,384	867
Cash and cash equivalents	12.4	3,254	3,507
Total current assets		**585,833**	**420,053**
Assets held-for-sale		2,925	-
Total assets		**866,757**	**704,426**
Equity and liabilities			
Shareholders' equity			
Share capital	14.1	13,325	13,312
Share premium reserve	14.1	155,105	154,642
Other reserves	14.2	22,102	475
Retained earnings		119,773	92,794
Net profit for the year		53,956	27,035
Total shareholders' equity		**364,261**	**288,258**
Non-controlling interests		1,393	1,208
Total equity		**365,654**	**289,466**
Non-current liabilities and provisions			
Bank borrowings	12.5	104,068	136,403
Lease liabilities	13.3	14,112	13,745
Deferred tax liabilities	13.5	14,565	12,499
Retirement benefit obligations	13.6	1,928	2,114
Provisions	13.7	205	114
Other non-current liabilities		-	1,565
Total non-current liabilities		**134,878**	**166,440**
Current liabilities			
Current portion long-term bank borrowings		23,290	16,025
Bank borrowings	12.5	206,421	124,715
Lease liabilities	13.3	3,517	3,726
Trade creditors		83,338	56,220
Tax liabilities		5,834	1,939
Derivative financial instruments	12.3	730	4,521
Other current liabilities and accrued expenses		43,095	41,374
Total current liabilities		**366,225**	**248,520**
Total liabilities		**501,103**	**414,960**
Total equity and liabilities		**866,757**	**704,426**

The notes on pages 101 to 136 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in € thousands)

Cash flow from operating activities	*Note*	**2021**	**2020**
Profit before income tax		**73,087**	**36,902**
Adjustments for:			
• Depreciation and amortization	*13.1, 13.2*	24,589	10,058
• Net increase/(decrease) in provisions		4,442	280
• Interest income	*9*	(259)	(25)
• Interest expense	*9*	6,320	2,529
• Other		1,272	2,834
Cash flow from operating activities excluding working capital		**109,451**	**52,578**
Changes in working capital			
• Inventories		(115,139)	(877)
• Trade and other receivables		(33,442)	(9,094)
• Derivatives		(6,460)	235
• Trade and other payables		25,609	939
Total increase in working capital, net		**(129,432)**	**(8,797)**
Cash generated from operations		**(19,981)**	**43,781**
Interest paid		(5,713)	(2,156)
Income tax paid		(10,678)	(6,656)
Net cash generated from operating activities		**(36,372)**	**34,969**
Cash flow from investing activities			
Investments in property, plant and equipment and intangible assets	*13.1, 13.2*	(7,768)	(5,348)
Acquisitions		(765)	(265,996)
Other investing activities		(2,738)	200
Net cash used for investing activities		**(11,271)**	**(271,144)**
Cash flow from financing activities			
Net proceeds from new shares issued	*14.1*	476	94,833
Proceeds from borrowings		34,987	260,165
Repayments of long-term borrowings	*12.5*	(28,003)	(1,052)
Net changes in bank financing of working capital	*12.5*	43,792	(84,420)
Payments of leases		(4,131)	(3,431)
Dividends paid to shareholders		-	(27,120)
Net cash used for financing activities		**47,121**	**238,975**
Net increase/(decrease) in cash and cash equivalents		**(522)**	**2,800**
Cash and cash equivalents at the beginning of the year		3,507	732
Exchange gains/(losses) on cash and cash equivalents		269	(25)
Cash and cash equivalents at the end of the year		**3,254**	**3,507**

The notes on pages 101 to 136 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € thousands)		Attributable to owners of the Company							
	Note	Share capital	Share premium reserve	Other reserves	Retained earnings	Net profit for the year	Total share-holders equity	Non-controlling interests	Total equity
Balance 1 January 2020		**11,093**	**62,028**	**9,910**	**87,834**	**32,077**	**202,942**	**62**	**203,004**
Net profit 2020		-	-	-	-	27,035	27,035	14	27,049
Other comprehensive income 2020		-	-	(9,478)	-	-	(9,478)	(6)	(9,484)
Total comprehensive income 2020		-	-	**(9,478)**	-	**27,035**	**17,557**	**8**	**17,565**
Appropriation of net profit		-	-	-	32,077	(32,077)	-	-	-
New shares issued	*14.1*	2,219	92,614	-	-	-	94,833	-	94,833
Share based payments	*14.2*	-	-	43	-	-	43	-	43
Non-controlling interests		-	-	-	-	-	-	1,138	1,138
Dividends relating to 2019, final		-	-	-	(17,256)	-	(17,256)	-	(17,256)
Dividends relating to 2020, interim		-	-	-	(9,861)	-	(9,861)	-	(9,861)
Transactions with shareholders		**2,219**	**92,614**	**43**	**4,960**	**(32,077)**	**67,759**	**1,138**	**68,897**
Balance 31 December 2020		**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**

The notes on pages 101 to 136 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 General information

Amsterdam Commodities N.V. ('Acomo' 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 products and ingredients 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 products and ingredients. Acomo 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 2022.

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, Consolidated Figures, Letter from the CEO, The Acomo Group, Our Value Creation Model, ESG, Governance, Risk Management and Control, Remuneration Report, The Acomo Share, Business Performance, and Information Takeover Directive Decree.

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 Acomo 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

2.2.1 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 2021:

- COVID-19 Related Rent Concessions – amendments to IFRS 16, and
- Interest Rate Benchmark Reform – Phase 2 – amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

The Group also elected to adopt the following amendments early:

- Annual Improvements to IFRS Standards 2018–2020, and
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to IAS 12.

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

2.2.2 New standards and interpretations not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 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.

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 2021 consolidated financial statements, the Company and the following subsidiaries are included:

		Percentage of ownership	
Subsidiaries	***City and country of incorporation***	**2021**	**2020**
Acomo European Nuts Holding B.V.	Bodegraven, the Netherlands	100%	100%
Acomo Food Ingredients Holding B.V.	Rotterdam, the Netherlands	100%	100%
Acomo Investments B.V.	Rotterdam, the Netherlands	100%	100%
Acomo North American Commodities B.V.	Rotterdam, the Netherlands	100%	100%
Acomo Seeds Holding B.V.	Etten-Leur, the Netherlands	100%	100%
Acomo US Holdings LLC	Fargo (ND), 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 EuroIngredients N.V.	Ruddervoorde, Belgium	100%	100%
Catz International B.V.	Rotterdam, the Netherlands	100%	100%
Catz International Dried Fruits B.V.	Rotterdam, the Netherlands	-	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%
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%

Subsidiaries	City and country of incorporation	Percentage of ownership 2021	2020
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.	London, United Kingdom	100%	100%
Van Rees India Private Ltd.	Coonoor, 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%	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%	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 Acomo 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 Ingredients represent the reportable segments for the Group. These reportable segments have been determined by aggregation of a number 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 in otherwise euros 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 (3-5 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

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 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 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 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 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 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 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 48.

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 2021, 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 €1.4 million higher/lower (2020: €0.6 million), mainly as a result of foreign exchange results on translation of US-dollar-denominated income from the Tea, Edible Seeds and Organic Ingredients business. As at 31 December 2021, 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 €11.0 million (2020: €7.1 million). Similarly, total assets would have increased/decreased by approximately €17.4 million (2020: €11.7 million) in case of the euro/US dollar rate being 5% higher/lower than the rate as at 31 December 2021 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 issued at fixed interest rates expose the Group to fair value interest rate risk. During 2021 and 2020, 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 2021 would have been approximately €1.5 million (2020: €0.5 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 impairment that represents its estimate of expected 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.

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 2021, 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 2021 and 2020 were as follows:

Solvency	31 December 2021	31 December 2020
Total equity	365,654	289,466
Total assets	866,757	704,426
Solvency ratio	**42.2%**	**41.1%**

The solvency ratio as at 31 December 2021 indicates that the Group is able to continue as a going concern.

3.3 COVID-19 impact assessment

Acomo continued to operate in a COVID-19-impacted environment throughout 2021. The Group realized a net profit of €54.0 million (2020: €27.0 million), despite continued COVID-19-related restrictions, supply chain disruptions, logistics challenges and container shortages.

The Group assessed the impact of COVID-19 on its financial estimates and judgments. All significant estimates and judgments are disclosed in the notes to the consolidated financial statements (if applicable). The most significant estimates and judgements are referred to in Note 4.

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 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 Ingredients.

The segment information for the reportable segments for the years ended 31 December 2021 and 2020 is as follows:

2021	Spices and Nuts	Edible Seeds	Organic Ingre-dients	Tea	Food Ingre-dients	Holding and intra-Group	Total
Sales	418,469	223,862	458,404	133,130	21,107	(536)	1,254,436
Operating expenses	(376,432)	(200,116)	(430,417)	(125,524)	(16,654)	(4,036)	(1,153,179)
Effect discontinuation hedge accounting	1,544	-	2,019	-	-	-	3,563
EBITDA	**43,581**	**23,746**	**30,006**	**7,606**	**4,453**	**(4,572)**	**104,820**
Depreciation and amortization	(1,911)	(6,187)	(14,606)	(1,117)	(536)	(232)	(24,589)
Operating income (EBIT)	**41,670**	**17,559**	**15,400**	**6,489**	**3,917**	**(4,804)**	**80,231**
Interest income/(expense), net							(7,144)
Income tax expense							(19,100)
Net result							**53,987**
Additions intangibles[1] and PPE (net)	*656*	*2,146*	*3,944*	*917*	*85*	*20*	*7,768*
Additions right-of-use assets	*138*	*353*	*296*	*-*	*110*	*-*	*897*
Total intangibles and PPE	2,165	26,532	72,703	2,946	3,207	58	107,611
Total right-of-use assets	5,094	4,425	4,655	2,085	330	464	17,053
Total assets	196,388	133,593	328,696	64,568	11,089	132,423	866,757
Total liabilities	141,455	82,594	143,766	28,697	7,089	97,502	501,103

[1] *Excluding goodwill*

2020	Spices and Nuts	Edible Seeds	Organic Ingre-dients	Tea	Food Ingre-dients	Holding and intra-group	Total
Sales	349,550	215,583	-	122,179	20,553	(501)	707,364
Operating expenses	(321,859)	(196,104)	-	(115,733)	(17,044)	(4,217)	(654,957)
Effect discontinuation hedge accounting	(2,500)	-	-	-	-	-	(2,500)
EBITDA	**25,191**	**19,479**	-	**6,446**	**3,509**	**(4,718)**	**49,907**
Depreciation and amortization	(2,009)	(6,177)	-	(1,123)	(497)	(252)	(10,058)
Operating income (EBIT)	**23,182**	**13,302**	-	**5,323**	**3,012**	**(4,970)**	**39,849**
Interest income/(expense), net							(2,947)
Income tax expense							(9,853)
Net result							**27,049**
Additions intangibles[1] and PPE (net)	*732*	*4,220*	*-*	*243*	*128*	*25*	*5,348*
Additions right-of-use assets	*101*	*747*	*-*	*2,141*	*228*	*-*	*3,217*
Total intangibles and PPE	2,123	27,518	80,952	5,118	3,533	457	119,701
Total right-of-use assets	4,953	4,769	3,390	2,751	353	657	16,873
Total assets	136,828	108,735	267,157	53,393	11,202	127,111	704,426
Total liabilities	95,163	69,757	81,959	23,211	7,028	137,842	414,960

[1] *Excluding goodwill*

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**
2021	203.0	472.7	464.9	113.8	**1,254.4**
2020	154.6	245.4	198.3	109.1	**707.4**

6 Cost of goods sold

The cost of goods sold of €1,084.2 million (2020: €612.6 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 €90.0 million (2020: €54.9 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	**2021**	**2020**
Wages and salaries including profit sharing		70,564	41,809
Social security costs		7,238	4,577
Pension costs – defined contribution plans	*13.6*	3,262	2,013
Pension costs – defined benefit plans	*13.6*	51	64
Share options – charge for the year	*15*	113	57
Other		2,075	1,434
Total personnel costs		**83,303**	**49,954**

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

Number of employees	**2021**	**2020**
Average number	1,204	693
Number as at 31 December	1,209	1,212

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

	2021	**2020**
Production	600	606
General	609	606
Total	**1,209**	**1,212**

9 Financial income/(expenses)

	2021	2020
Interest income on short-term bank deposits	259	25
Interest expense on bank borrowings	(5,752)	(2,111)
Interest expense on leases	(570)	(418)
Amortization arrangement fees	(1,344)	(159)
Net financial income/(expenses)	**(7,407)**	**(2,663)**
Other financial income/(expenses)	263	(284)
Total financial income/(expenses)	**(7,144)**	**(2,947)**

10 Corporate income tax

Current income tax expense	*Note*	2021	2020
Current income tax on profits for the year		18,521	8,444
Provisions (releases)		(189)	(169)
Adjustments in respect of prior years		(84)	61
Total current income tax expense		**18,248**	**8,336**
Deferred income tax expense/(income)	*13.5*	852	1,517
Total corporate income tax expense		**19,100**	**9,853**

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	2021	2020
Tax calculated at domestic tax rates applicable to profits in the respective countries	17,971	8,770
Tax effect of:		
• Non-taxable amounts and tax allowances	48	(361)
• Non-deductible expenses	196	1,356
• Adjustments previous years	(84)	61
• Provisions (releases)	(189)	(169)
• Effect of changes in tax rates	291	-
• Foreign currency translation differences	879	-
• Other items	(12)	196
Total corporate income tax expense	**19,100**	**9,853**
Average effective tax rate	26.1%	26.7%

The average effective tax rate decreased from 26.7% to 26.1%, mainly due to a different country mix and non-tax-deductible expenses in 2020.

The weighted average applicable theoretical corporate income tax rate was 24.6% (2020: 23.8%).

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

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

Tax components OCI 2020	Before tax	Tax	After tax
Cash flow hedges	(88)	22	(66)
Currency translation adjustments (CTA)	(9,249)	-	(9,249)
Remeasurement gains/(losses) on defined benefit plans	(219)	50	(169)
Total	**(9,556)**	**72**	**(9,484)**

Aggregate current tax arising in the reporting period and not recognized in the statement of consolidated income or other comprehensive income but directly credited to equity:

Amounts recognized directly in equity	2021	2020
Current tax: share issue costs	-	436
Total	-	**436**

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	2021	2020
Net profit attributable to shareholders	53,956	27,035
Share option plan cost, net	113	43
Basis for diluted profit	**54,069**	**27,078**

Number of shares, weighted and dilutive

Weighted average number of ordinary shares issued	2021	2020
Issued, 1 January	29,581,871	24,651,560
New shares issued, weighted part	15,608	235,739
Total number of shares issued, weighted, 31 December	**29,597,479**	**24,887,299**
New shares issued, unweighted part	12,392	4,694,572
Total number of shares issued, 31 December	**29,609,871**	**29,581,871**
Share options deferred dilution effect	44,001	3,645
Total number of shares, dilutive, 31 December	**29,653,872**	**29,585,516**

12 Financial assets and financial liabilities

The Group holds the following financial instruments:

Financial assets	31 December 2021	31 December 2020
Financial assets at amortized cost		
Trade receivables	161,698	128,174
Other financial assets at amortized cost	24,666	23,456
Cash and cash equivalents	3,254	3,507
Derivative financial instruments		
Used for hedging	4,384	867
Total	**194,002**	**156,004**

Financial liabilities	31 December 2021	31 December 2020
Liabilities at amortized cost		
Trade and other payables[1]	122,916	99,159
Bank borrowings	337,296	277,143
Lease liabilities	17,629	17,471
Derivative financial instruments		
Used for hedging	730	4,521
Total	**478,571**	**398,294**

[1] *All trade and other payables have a term of less than one year*

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

	31 December 2021	31 December 2020
Trade receivables	164,560	129,574
Less: provision for impairment	(2,862)	(1,400)
Total trade receivables, net	**161,698**	**128,174**

As at 31 December 2021, trade receivables were impaired for a total amount of €2.9 million (2020: €1.4 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 2021, trade receivables of approximately €9.3 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.

The ageing analysis of these trade receivables is as follows:

Ageing receivables	31 December 2021	31 December 2020
Up to 1 month	152,378	121,117
1-2 months	6,053	3,068
2-3 months	1,552	1,453
Over 3 months	4,577	3,936
Total trade receivables, gross	**164,560**	**129,574**

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

Trade receivables – currency	31 December 2021	31 December 2020
Denominated in euros	64,395	50,784
Denominated in US dollars	96,162	76,149
Denominated in UK pounds	1,527	486
Denominated in other currencies	2,476	2,155
Total trade receivables, gross	**164,560**	**129,574**

Movements in the provisions for impairment of trade receivables are as follows:

Provision trade receivables	2021	2020
1 January	**1,400**	1,083
Write-offs	(8)	(265)
Charged to the income statement	1,447	52
Exchange differences	23	(49)
Acquisition of subsidiaries	-	**579**
31 December	**2,862**	**1,400**

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.

12.2 Other financial assets

	31 December	31 December
Current	**2021**	**2020**
Prepayments	14,698	11,022
Tax and social securities	2,125	5,059
Other receivables	6,473	5,717
Other receivables	**23,296**	**21,798**
Non-current		
Issued loans	1,369	1,653
Other	1	5
Other non-current receivables	**1,370**	**1,658**
Total	**24,666**	**23,456**

Included in the issued loans is a loan of €1.2 million, ultimately due on 31 July 2026. The loan is secured by a mortgage on commercial real estate.

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 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Hedging derivatives – foreign currency contracts	-	3,331	-	3,331
Hedging derivatives – commodity contracts	-	1,053	-	1,053
Total financial assets	**-**	**4,384**	**-**	**4,384**
Financial liabilities				
Hedging derivatives – foreign currency contracts	-	709	-	709
Hedging derivatives – commodity contracts	-	21	-	21
Total financial liabilities	**-**	**730**	**-**	**730**

Recurring fair value measurements 31 December 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Hedging derivatives – foreign currency contracts	-	201	-	201
Hedging derivatives – commodity contracts	-	666	-	666
Total financial assets	**-**	**867**	**-**	**867**
Financial liabilities				
Hedging derivatives – foreign currency contracts	-	4,412	-	4,412
Hedging derivatives – commodity contracts	-	109	-	109
Total financial liabilities	**-**	**4,521**	**-**	**4,521**

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.

Forward foreign exchange contracts

The total notional principal amounts of the outstanding forward foreign exchange contracts as at 31 December 2021 were $124.2 million bought and $49.5 million sold, resulting in a total net amount of $74.7 million (2020: $69.7 million), and £0.7 million sold (2020: £0.0 million). Gains and losses recognized in the hedge reserve in equity (Note 14.2) on forward foreign exchange contracts as at 31 December 2021 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

Non-current	31 December 2021	31 December 2020
Bank borrowings	106,056	140,734
Capitalized arrangement fees	(1,988)	(4,331)
Total non-current	**104,068**	**136,403**
Current		
Bank overdrafts	207,839	124,715
Bank borrowings short-term part	23,290	16,025
Capitalized arrangement fees	(1,418)	-
Total current	**229,711**	**140,740**
Total bank borrowings	**333,779**	**277,143**

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
1 January 2021	**140,734**	**140,740**
Transfer to short term	(23,290)	23,290
Proceeds from new borrowings	-	34,987
Repayments long-term borrowings	(11,978)	(16,025)
Net changes in short-term borrowings	-	43,792
Translation and currency differences	590	4,345
31 December 2021	**106,056**	**231,129**

Bank borrowings

As at 31 December 2021, the Group had the following long-term bank borrowings:

- A €3 million term loan (of which €1.8 million outstanding) repayable in 19 years, started at 1 January 2014.
- A €150 million drawing (of which €124.4 million outstanding) under the €150 million acquisition term loan, repayable in five years with repayments of 15% per year, with a final payment of the remaining amount on 9 November 2025.
- A €3.0 million and €1.6 million loan (€3.0 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 2021	31 December 2020
Denominated in euros	106,056	139,192
Denominated in US dollars	-	1,436
Denominated in other currencies	-	106
Total non-current bank borrowings	**106,056**	**140,734**

The maturity of bank borrowings is as follows:

Contractual repayments	31 December 2021	31 December 2020
2021	-	16,025
2022	23,290	23,653
2023	23,150	23,569
2024	23,166	23,592
After 2024	59,740	69,920
Total contractual repayments	**129,346**	**156,759**

Total interest liabilities, based on current interest rates, contractual terms and year-end 2021 working capital financial levels, are approximately €6.7 million for 2022 and approximately €26.8 million in total for the years 2023-2026.

Bank overdrafts

As at 31 December 2021, the Group had the following bank overdrafts:

- A borrowing base consisting of a €275 million revolving credit facility with an additional accordion increase option of €70 million, maturing on 9 November 2023. The accordion option of €70 million has been approved and total revolving credit facility has been increased to €345 million, with an effective date of 28 February 2022.
- Short-term local facilities with variable interest rates to finance working capital of subsidiaries, secured by the Acomo parent company or intermediary Group holdings, in total amounting to €13.2 million, $30.3 million and €1.0 million equivalent denominated in other currencies.

Financial covenants remained unchanged compared to previous year, as follows:

- Interest cover ratio must exceed 4.0x;
- Solvency must be 30% or higher, or 25% in a limited number of cases; and
- Leverage ratio, applicable only on the €150 million term loan, decreasing over the course of the years, started at 2.00:1.00 on 30 June 2021 and ending at 0.75:1.00 on 9 November 2025.

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

The outstanding and undrawn amounts under the overdraft facilities as at 31 December 2021 are as follows:

	In local currencies			
Working capital overdraft facilities	**Total lines**	**Outstanding**	**Undrawn**	**Available in €**
RCF	275,000	217,562	57,438	57,438
Local US dollar lines	30,328	7,984	22,344	19,646
Local euro lines	13,150	5,868	7,282	7,282
Local lines (other currencies in € equivalent)	981	678	303	303
Total in euro equivalent				
Total	**315,797**	**231,129**	**84,669**	**84,669**

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

1 January 2020	Goodwill	Software	Under construction	Other	Total
Cost or valuation	65,750	5,004	-	-	70,754
Accumulated amortization	-	(2,401)	-	-	(2,401)
Net book amount	**65,750**	**2,603**	**-**	**-**	**68,353**
2020					
Opening net book amount	65,750	2,603	-	-	68,353
Additions	82,194	169	53	9	82,425
Acquisition of subsidiaries	-	332	217	59,849	60,398
Amortization	-	(756)	-	-	(756)
Exchange differences	(3,044)	(130)	-	(1)	(3,175)
Closing net book amount	**144,900**	**2,218**	**270**	**59,857**	**207,245**
31 December 2020					
Cost or valuation	144,900	5,375	270	59,857	210,402
Accumulated amortization	-	(3,157)	-	-	(3,157)
Net book amount	**144,900**	**2,218**	**270**	**59,857**	**207,245**
2021					
Opening net book amount	144,900	2,218	270	59,857	207,245
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
Closing net book amount	**150,301**	**2,238**	**79**	**51,799**	**204,417**
31 December 2021					
Cost or valuation	150,301	6,424	79	62,867	219,671
Accumulated amortization	-	(4,186)	-	(11,068)	(15,254)
Net book amount	**150,301**	**2,238**	**79**	**51,799**	**204,417**

The other intangible assets mainly consist of acquired customer relations, order books and trade names/certificates. In 2021, the addition to goodwill of €0.1 million resulted from the finalization of the purchase price allocation of the acquisition of Tradin Organic. The 2021 amortization charge of total €11.7 million (2020: €0.8 million) has been included in cost of goods sold (€6.2 million) and in general and administrative expenses (€5.5 million).

Goodwill

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

Goodwill	31 December **2021**	31 December **2020**
Spices and Nuts	21,474	21,474
Edible Seeds	28,277	26,576
Organic Ingredients	85,037	82,194
Tea	11,408	10,551
Food Ingredients	4,105	4,105
Total goodwill	**150,301**	**144,900**

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. The goodwill impairment test is based on the management judgment that the possible net realizable value of an operating segment will not be less than the sum of the goodwill amount plus the net assets of the operating segment. Given the nature of Acomo being a group of trading companies, the recoverable amounts of all CGUs have been determined as follows, based on the discounted cash flow (DCF) method:

- The DCF method uses cash flow projections based on financial budgets approved by management for 2022. The weighted average cost of capital (WACC) is based on the capital asset pricing model using a levered beta of 0.95. Based on the local tax rates, the applied WACC pre-tax for the different CGUs varies between 6.8% and 7.7%.
- A five-year forecast period is used (including approved 2022 budgets when applicable) followed by a terminal value based on perpetual 1.5% to 2.5% growth of revenues. Cash flows beyond 2022 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 2021 and 2020 are as follows:

Assumptions 2021	Spices and Nuts	Edible Seeds	Organic Ingredients	Tea	Food Ingredients
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%
Assumptions 2020					
Average future growth rates 2021-2025	2.3%	2.5%	-	2.3%	2.0%
Long-term average growth rate (after 5 years)	2.0%	2.0%	-	1.5%	1.5%
Discount rate, pre-tax, average	7.3%	8.0%	-	7.5%	7.9%

13.2 Property, plant and equipment

The movements in property, plant and equipment are as follows:

1 January 2020	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Assets under construction	Total
Cost or valuation	29,691	44,974	3,617	467	78,749
Accumulated depreciation	(10,452)	(25,568)	(1,931)	-	(37,951)
Net book amount	**19,239**	**19,406**	**1,686**	**467**	**40,798**
2020					
Opening net book amount	19,239	19,406	1,686	467	40,798
Acquisition of subsidiaries	3,657	14,861	224	1,759	20,501
Investments	538	2,177	581	1,821	5,117
Disposals	-	(48)	(8)	-	(56)
Depreciation charge	(1,128)	(4,643)	(449)	-	(6,220)
Assets taken into operation	-	1,839	-	(1,839)	-
Exchange differences	(1,213)	(1,447)	(94)	(30)	(2,784)
Closing net book amount	**21,093**	**32,145**	**1,940**	**2,178**	**57,356**
31 December 2020					
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**

The 2021 depreciation charge of total €9.1 million (2020: €6.2 million) has been included in cost of goods sold (€7.9 million) and general and administrative expenses (€1.2 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 2021	31 December 2020
Buildings	15,883	15,701
Vehicles and machinery	718	692
Furniture, fittings and equipment	452	480
Total	**17,053**	**16,873**

Additions to the right-of-use assets during 2021 were €0.9 million (2020: €3.2 million, excluding the additions as a result of the acquisition of Tradin Organic (€3.4 million)).

Lease liabilities

The movement in the lease liabilities is as follows:

	2021
1 January	**17,471**
New leases	897
Remeasurements	3,032
Payment of leases	(4,131)
Interest	570
Exchange differences	(210)
31 December	**17,629**
Of which:	
Current	3,517
Non-current	14,112
Total	**17,629**

The maturity analysis of lease liabilities is presented below.

Maturity analysis	Total
2022	3,518
2023	2,809
2024	2,238
2025	1,981
2026	1,869
Onwards	5,214
Total	**17,629**

Amounts recognized in profit and loss

Depreciation charge of right-of-use assets	*Note*	**2021**	**2020**
Buildings		3,208	2,560
Vehicles and machinery		383	330
Furniture, fittings and equipment		182	191
Total		**3,773**	**3,081**
Interest expense (included in finance costs)	9	570	418

The total cash outflow for leases in 2021 was €4.1 million (2020: €3.4 million). Expense relating to short-term leases and low-value assets in 2021 was €2.3 million (2020: €1.6 million).

13.4 Inventories

	31 December **2021**	31 December **2020**
Raw materials	66,215	17,940
Semi-finished products	195	501
Finished goods	318,147	240,362
Packaging materials and supplies	8,644	6,904
Total inventories	**393,201**	**265,707**

The cost of inventories recognized as expense and included in cost of goods sold amounted to €990.9 million (2020: €606.7 million). As at 31 December 2021, the provision for write-down of inventories to net realizable value amounted to €4.7 million (2020: €4.4 million).

13.5 Deferred tax liabilities and assets

Deferred income tax position	31 December **2021**	31 December **2020**
Deferred tax assets	1,664	1,241
Deferred tax liabilities	(14,565)	(12,499)
Deferred tax liabilities, net	**(12,901)**	**(11,258)**

The movement in the total deferred income tax position is as follows:

Total deferred income tax position	**2021**	**2020**
1 January	**(11,258)**	**(4,488)**
Recognized in OCI	(159)	72
Recognized in income	(852)	(1,517)
Currency translation effects	(180)	189
Acquisition of subsidiaries	-	(5,514)
Other movements	(452)	-
31 December	**(12,901)**	**(11,258)**

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 2021	1 January 2021	Recog-nized in OCI	Recog-nized in income	Currency translation effects	Acquisition subsidiaries	Other movements	31 December 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)**

Movements 2020	1 January 2020	Recog-nized in OCI	Recog-nized in income	Currency translation effects	Acquisition subsidiaries	Other movements	31 December 2020
Intangible assets	201	-	(41)	1	(5,683)	(17)	(5,539)
Property, plant and equipment	(5,332)	-	396	548	(128)	(193)	(4,709)
Inventories	91	-	(740)	(10)	-	-	(659)
Current assets and liabilities, net	472	22	(148)	(388)	297	182	437
Pension provisions	505	50	(81)	2	-	90	566
Other provisions	(417)	-	172	36	-	(62)	(271)
Long-term debt	(8)	-	(1,075)	-	-	-	(1,083)
Total	**(4,488)**	**72**	**(1,517)**	**189**	**(5,514)**	**0**	**(11,258)**

An amount of €1.3 million (2020: €0.4 million) is expected to be recovered within 12 months.

Deferred tax assets and liabilities relate to the balance sheet captions as at 31 December 2021 and 2020 as follows:

2021	Assets	Liabilities	Net
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)
Total	**1,557**	**(14,458)**	**(12,901)**
Set-off	107	(107)	-
Net position	**1,664**	**(14,565)**	**(12,901)**

2020	Assets	Liabilities	Net
Intangible assets	194	(5,733)	(5,539)
Property, plant and equipment	18	(4,727)	(4,709)
Inventories	92	(751)	(659)
Current assets and liabilities, net	437	-	437
Pension provisions	566	-	566
Other provisions	70	(341)	(271)
Long-term debt	-	(1,083)	(1,083)
Total	**1,377**	**(12,635)**	**(11,258)**
Set-off	(136)	136	-
Net position	**1,241**	**(12,499)**	**(11,258)**

As at 31 December 2021 deferred income tax liabilities of €1.5 million (2020: €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 €17.2 million as at 31 December 2021 (2020: €16.2 million).

13.6 Retirement benefit obligations

The retirement benefit obligations are as follows:

Balance sheet obligations	31 December 2021	31 December 2020
Pension benefits – defined benefit plans	1,819	2,022
Pension benefits – defined contribution plans	109	92
Liability in the balance sheet	**1,928**	**2,114**

The pension costs in the income statement are as follows:

Income statement charges	*Note*	**2021**	**2020**
Pension costs – defined benefit plans	*8*	51	64
Pension costs – defined contribution plans	*8*	3,262	2,013
Pension costs in the income statement		**3,313**	**2,077**

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.

The amounts recognized in the balance sheet are determined as follows:

	31 December	31 December
Net pension liability	**2021**	**2020**
Present value of funded obligations	5,954	5,722
Fair value of plan assets	(4,135)	(3,700)
Deficit of funded plans	**1,819**	**2,022**
Other pension liabilities	109	92
Total net pension liability	**1,928**	**2,114**

The movement in the defined benefit obligations over the year is as follows:

Actuarial pension obligations	**2021**	**2020**
1 January	**5,722**	**5,755**
Interest cost	141	179
Benefit payments	(288)	(312)
Remeasurements	(77)	644
Exchange differences	456	(544)
31 December	**5,954**	**5,722**

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	2021	2020
1 January	**3,700**	**3,621**
Expected return on plan assets	90	115
Remeasurements	268	424
Employer contributions	58	202
Benefit payments	(288)	(312)
Exchange differences	307	(350)
31 December	**4,135**	**3,700**

The plan assets mainly consist of equity instruments (€2.1 million) and debt instruments (€2.0 million).

The amounts recognized in the income statement are as follows:

Pension costs	*Note*	2021	2020
Interest cost		141	179
Return on plan assets		(90)	(115)
Total pension costs, included in personnel costs	*8*	**51**	**64**

The principal actuarial assumptions are as follows:

	31 December	31 December
Actuarial assumptions	2021	2020
Discount rate	2.8%	2.5%
Mortality table	Pri-2012	Pri-2012
Correction	Scale MP-2021	Scale MP-2020

Actuarial calculations indicate that a 0.5% decrease in the discount rate used would affect the total liability by approximately 6.1%.

Total employer contributions expected to be paid during 2022 are estimated at €0.2 million.

	31 December	31 December	31 December	31 December
Historical data	2021	2020	2019	2018
Defined benefit obligations	5,954	5,722	5,755	5,061
Fair values of plan assets	(4,135)	(3,700)	(3,621)	(3,008)
Deficit of funded plans	**1,819**	**2,022**	**2,134**	**2,053**

Other pension liabilities mainly refer to provisions for retirement benefits by law (gratuity) in various countries including Kenya and Sri Lanka.

13.7 Provisions

	Legal	Other	Total
1 January 2021	**101**	**3,896**	**3,997**
Used	(22)	(207)	(229)
Charged to the income statement	350	-	350
Released to the income statement	-	-	-
31 December 2021	**429**	**3,689**	**4,118**

Analysis of total provisions			
Non-current	164	37	201
Current[1]	265	3,652	3,917
Total provisions	**429**	**3,689**	**4,118**

[1] *Included in other current liabilities and accrued expenses*

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 2021 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 2021.

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 (2020: 66.7 million shares) with a par value of €0.45 per share (2020: €0.45 per share). All 29.6 million issued shares (31 December 2020: 29.6 million) are fully paid.

During the year, the issued share capital increased by €13 and share premium by €463 due to issuance of 28,000 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 2021 and 2020 are as follows:

Share capital and share premium reserve	Number of shares	Share capital	Share premium reserve	Total
1 January 2020	**24,651,560**	**11,093**	**62,028**	**73,121**
New shares issued	4,930,311	2,219	92,614	94,833
31 December 2020	**29,581,871**	**13,312**	**154,642**	**167,954**
New shares issued	28,000	13	463	476
31 December 2021	**29,609,871**	**13,325**	**155,105**	**168,430**

14.2 Other reserves

	Currency translation reserve	Share option plan	Hedge reserve	Other reserves	Total
1 January 2020	**10,360**	**129**	**(185)**	**(394)**	**9,910**
Cash flow hedges	-	-	(66)	-	(66)
Share based payments	-	43	-	-	43
Currency translation adjustments (CTA)	(9,243)	-	-	-	(9,243)
Remeasurement gains/(losses) on defined benefit plans	-	-	-	(169)	(169)
31 December 2020	**1,117**	**172**	**(251)**	**(563)**	**475**
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
31 December 2021	**22,096**	**341**	**(31)**	**(304)**	**22,102**

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 €35.4 million (2020: €14.6 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 2021 share-based payment expenses charged to the consolidated statement of income amounted to €113 (2020: €57).

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.

Movement of share options

Year of grant	Vesting date	Expiry date	Outstanding 1 January 2021	Granted 2021	Exercised 2021	Outstanding 31 December 2021	Exercise price per option (€)
2014	1 December 2017	1 December 2021	12,000	-	(12,000)	-	17.00
	1 December 2018	1 December 2021	6,000	-	(6,000)	-	17.00
	1 December 2019	1 December 2021	10,000	-	(10,000)	-	17.00
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	-	-	10,500	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	-	-	32,250	18.74
	1 July 2023	1 July 2026	16,125	-	-	16,125	18.74
	1 July 2024	1 July 2026	26,875	-	-	26,875	18.74
	1 July 2025	1 July 2026	32,250	-	-	32,250	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			**258,250**	**220,000**	**(28,000)**	**450,250**	

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 Acomo 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 Acomo share, measured over a historic period equal to the expected life.

The model inputs are set out below:

Year of grant	Fair value per option at grant date (€)	Share price (€)	Volatility	Dividend yield	Annual risk-free rate
2013	2.31	16.34	18.0%	4.4%	1.90%
2014	1.96	18.64	22.5%	5.0%	0.30%
2015	1.87	22.46	22.5%	5.1%	-0.10%
2018	1.25	21.30	17.5%	4.6%	0.19%
2019	0.95	18.74	17.5%	4.6%	-0.60%
2020	1.89	19.64	20.0%	4.8%	-0.70%
2021	1.87	20.90	22.5%	4.3%	-0.75%
2021	1.87	23.50	22.5%	4.8%	-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

In early 2022 (after the end of the 2021 fiscal year), a military conflict erupted between Ukraine and Russia. The Acomo Group does not have a presence in Ukraine, however Royal Van Rees Group has a sales office in Moscow employing 19 people. Acomo subsidiaries also source raw materials from Ukraine, such as sunflower seed kernels. The conflict in Ukraine can limit access to these products, although alternative sources are available to the group companies. It is difficult to forecast the duration and economic consequences of the conflict at this stage. The sanctions imposed on Russia by the EU and United States will impact operations in the area in the short term. Ukraine and Russia account for less than 4% of the Group's total turnover and approximately 3% of the Group's gross profit. Products sourced from the region represent less than 0.5% of the total procurement value of the Group.

On 22 December 2021 the Group entered into an agreement to acquire the sales activities and packaging equipment of Qualino B.V., Ede, the Netherlands. The acquired assets and liabilities, including labour contracts, were effectively transferred on 1 January 2022. The transaction is non-material to the Group.

Storage of tea samples of different origins and qualities at the Van Rees office

FINANCIAL STATEMENTS

COMPANY

Chamber of Commerce No. 24.191.858

INCOME STATEMENT

BALANCE SHEET AS AT 31 DECEMBER

NOTES TO THE COMPANY FINANCIAL STATEMENTS

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

COMPANY INCOME STATEMENT

(in € thousands)

	Note	2021	2020
Other revenue		3,397	2,333
Total revenue		**3,397**	**2,333**
Personnel expenses		(3,559)	(2,266)
Depreciation		(232)	(252)
General and administrative expenses		(2,475)	(5,290)
Total costs		**(6,266)**	**(7,808)**
Operating income		**(2,869)**	**(5,475)**
Financial income/(expenses)		(156)	(593)
Result before income tax		**(3,025)**	**(6,068)**
Corporate income tax		1,278	516
Result subsidiaries and affiliates	*1.1*	55,703	32,587
Net profit		**53,956**	**27,035**

The notes on pages 142 to 145 are an integral part of these Company financial statements.

COMPANY BALANCE SHEET AS AT 31 DECEMBER

(in € thousands, before profit appropriation)

Assets		31 December	31 December
Non-current assets	*Note*	**2021**	**2020**
Other intangibles		19	41
Property, plant and equipment		39	43
Right-of-use assets		464	656
Investment in subsidiaries and affiliates	*1.1*	530,718	482,561
Total non-current assets		**531,240**	**483,301**
Current assets			
Other receivables and prepayments	*1.2*	16,377	12,314
Total current assets		**16,377**	**12,314**
Total assets		**547,617**	**495,615**
Equity and liabilities			
Shareholders' equity			
Share capital		13,325	13,312
Share premium reserve		155,105	154,642
Legal reserves		22,437	1,289
Other reserves		119,438	91,980
Net profit for the year		53,956	27,035
Total shareholders' equity	*1.3*	**364,261**	**288,258**
Non-current liabilities and provisions			
Lease liabilities		280	476
Provisions for deferred income tax liabilities	*1.2*	4,747	2,034
Total non-current liabilities and provisions		**5,027**	**2,510**
Current liabilities			
Bank borrowings		7,148	4,551
Lease liabilities		175	203
Amounts owed to Group subsidiaries	*1.2*	166,295	194,698
Other liabilities and accrued expenses		4,711	5,395
Total current liabilities		**178,329**	**204,847**
Total equity and liabilities		**547,617**	**495,615**

The notes on pages 142 to 145 are an integral part of these Company financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

Basis of preparation

The Company financial statements of Amsterdam Commodities N.V. ('Acomo') 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.

Acomo 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

Acomo 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	2021	2020
1 January	**482,561**	**216,524**
Net profit for the year	55,703	32,587
Dividends paid out	(29,769)	(23,326)
Currency translation differences	20,979	(9,243)
Pension movements through OCI	259	(169)
Acquisition of subsidiaries	765	266,254
Other equity movements	220	(66)
31 December	**530,718**	**482,561**

1.2 Other receivables and prepayments – deferred tax liabilities – amounts owed to group companies

Other receivables and prepayments consist of a receivable on a group company and prepaid income taxes 2020 and 2021, which will be charged to the related subsidiaries in 2022. 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.

1.3 Shareholders' equity

	Share capital	Share premium reserve	Legal reserves	Other reserves	Net profit for the year	Total equity
Balance 1 January 2020	**11,093**	**62,028**	**10,489**	**87,255**	**32,077**	**202,942**
Net profit 2020	-	-	-	-	27,035	27,035
Dividends relating to 2019, final	-	-	-	(17,256)	-	(17,256)
Dividends relating to 2020, interim	-	-	-	(9,861)	-	(9,861)
Currency translation adjustments (CTA)	-	-	(9,243)	-	-	(9,243)
Appropriation of net profit	-	-	-	32,077	(32,077)	-
New shares issued	2,219	92,614	-	-	-	94,833
Employee share option scheme effects	-	-	43	-	-	43
Change in cash flow hedges	-	-	-	(66)	-	(66)
Remeasurement gains/(losses) on defined benefit plans	-	-	-	(169)	-	(169)
Balance 31 December 2020	**13,312**	**154,642**	**1,289**	**91,980**	**27,035**	**288,258**
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
Balance 31 December 2021	**13,325**	**155,105**	**22,437**	**119,438**	**53,956**	**364,261**

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 2021, 29.6 million (2020: 29.6 million) shares were issued and fully paid. The issued share capital increased in 2021 by 28,000 shares (2020: 4,930,311) 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 are 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 2021, the average number of employees employed by the Company was ten full-time equivalents (2020: nine), at year-end twelve (2020: nine). 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 2021	In the Netherlands	Network outside the Netherlands	Total
Audit	522	323	845
Audit-related[1]	5	-	5
Tax[2]	-	59	59
Total fees PwC	**527**	**382**	**909**

[1] Agreed-upon procedures regarding compliance bank covenants and other financial information

[2] Relates to tax compliance services in Kenya and the USA

Fees PwC 2020	In the Netherlands	Network outside the Netherlands	Total
Audit	417	180	597
Audit-related	4	-	4
Tax	-	60	60
Total fees PwC	**421**	**240**	**661**

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 2021 financial statements, regardless of whether the work was performed during the financial year.

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 2021 financial figures of SIGCO Warenhandelsgesellschaft mbH, Hamburg, Germany, are included in the 2021 consolidated financial statements of Amsterdam Commodities N.V.

SIGCO Warenhandelsgesellschaft mbH makes use of the exemption provision of section 264 (3) of the German Commercial Code (HGB) in financial year 2021. 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.

The 2021 and 2020 remuneration to the Executive Directors is shown below:

Remuneration Executive Directors 2021	Salary	Short-term bonus	Post-employment benefits	Share-based compensation	Total remuneration	Fixed-variable remuneration
Fortmann[1]	241	375	0	16	632	41%-59%
Goldschmeding	286	858	25	26	1,195	28%-72%
Total Executive Directors	**527**	**1,233**	**25**	**42**	**1,827**	

[1] Mrs Fortmann was appointed as CEO on 15 September 2021

2020						
Goldschmeding	286	649	25	23	983	34%-66%
Total Executive Director	**286**	**649**	**25**	**23**	**983**	

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 56 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.

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 2021 and will be paid out in 2022.

Executive Directors	Year of grant	Outstanding 1 Jan 2021	Granted 2021	Exercised 2021	Outstanding 31 Dec 2021	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	2021	2020
Stuivinga[1]	106	106
Gottesman[1]	95	95
Groothuis	85	85
Niessen	85	85
Vandeputte[2]	25	-
Total	**396**	**371**

[1] *Including €10 remuneration for being a member of the Supervisory Board of Catz International*

[2] *Mrs Vandeputte was appointed as Non-Executive Director on 15 September 2021*

As at 31 December 2021, the following Board members directly or indirectly owned Acomo 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.

1.8 Profit appropriation

In accordance with the resolution of the Annual General Meeting held on 22 April 2021, the profit for 2020 has been appropriated in conformity with the proposed appropriation of profit stated in the 2020 financial statements.

The net profit for 2021 attributable to the shareholders amounting to €54.0 million shall be available in accordance with Article 24 of the Company's Articles of Association.

The Board of Directors proposes to distribute a 2021 final dividend of €0.60 per share.

The residual profit is proposed to be added to reserves.

Rotterdam, 10 March 2022

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*

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.

Independent auditor's report

To: the general meeting of Amsterdam Commodities N.V.

Report on the financial statements 2021

Our opinion

In our opinion:

- the consolidated financial statements of Amsterdam Commodities 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 2021 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 Amsterdam Commodities N.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2021 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 2021 financial statements of Amsterdam Commodities N.V., Rotterdam. The financial statements include 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 2021;
- the following statements for 2021: the consolidated statement of income, the consolidated statements of comprehensive income, cash flows and changes in equity; 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 2021;
- the company income statement for the year then ended;
- 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 Amsterdam Commodities N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountants-organisaties' (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

Overview and context

We designed our audit procedures in the context of our audit of the financial statements as a whole. Our comments and observations regarding individual key audit matters, our audit approach regarding fraud risks and our audit approach regarding going concern should be read in this context and not as a separate opinion or conclusion on these matters.

Amsterdam Commodities N.V. is active in the sourcing, trading, processing, packaging and distribution of (non-quoted) conventional and organic 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 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. The credit risk of the debtors and uncertainty in the timing of the delivery of the products resulted in the collectability of trade receivables and recognition of revenue to be a key audit matter as well. As there are no significant changes to the preliminary purchase price allocation from the prior year acquisition, the purchase price allocation is not considered a key audit matter for this year.

The ongoing impact of the COVID-19 pandemic caused disruption in supply chains globally. This resulted in an increase in transportation costs, an increase in commodity market prices and unpredictability in supply chains. The Company responded with pricing initiatives to compensate for the increased costs and higher inventory levels to secure the product availability. The impact of COVID-19 on the business (including government support) was not considered as key audit matter as the financial impact of COVID-19 on the result and the going concern of Acomo was not significant and the level of government support was limited.

There is increasing attention for climate change and its impact on companies and their operations, as well as the impact of companies on their environment. The Company assessed the possible effects of climate change on its financial position. In the annual report sections “environment, 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 management's assessment and governance thereof and evaluated the potential impact on the financial position including underlying assumptions and estimates. Management concluded that the climate change has no impact on the carrying amounts of assets and liabilities as of 31 December 2021. Management also concluded that, although the direct environmental footprint of Acomo companies is relatively small, the direct impact of climate change on its own operations could be severe as the products that Acomo is trading are highly sensitive to changes in growing conditions. Acomo mitigates the risk of reduced availability and quality of these products due to climate change by diversification of supply, among others. The impact of climate change is not considered a key audit matter.

Other areas of focus, that were not considered as key audit matters were, fraud as explained below and goodwill impairment testing as the most recent acquisition performed in line with expectations and in the other operating segments there is significant headroom, where any reasonable change in assumptions would not lead to an impairment.

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, share-based payments and valuations in our team.

The outline of our audit approach was as follows:

Materiality
- Overall materiality: €3.6 million.

Audit scope
- We have audited the financial information of seven components, including five sub-components. For two other components and four sub-components we performed specified audit procedures.
- Site visits were 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: 90% of consolidated revenue, 90% of consolidated total assets and 90% 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.

Overall group materiality	€3.6 million (2020: €2.1 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 users of the financial statements. On this basis, we believe that profit before tax is an important metric for the financial performance of the Company.
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 €750,000 and €3 million.

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 €175,000 (2020: €105,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

Amsterdam Commodities 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 Amsterdam Commodities 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.

The group audit primarily focussed on the significant components. In determining our scoping, we considered both financial and the following qualitative factors as well as Acomo's decentralized structure to be relevant:

- Amsterdam Commodities N.V. is the holding company which role includes monitoring financial performance, financing, assessing and monitoring effective risk management, compliance and control systems with regard to the subsidiaries' activities (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 selling of niche 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 Amsterdam Commodities 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 below.

Specified audit procedures have been performed for two components to achieve the appropriate coverage on financial line items in the consolidated financial statements.

In total, in performing these procedures, we achieved the following coverage on the financial line items:

Revenue	90%
Total assets	90%
Profit before tax	90%

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.

Component	Significant component	Involvement from the group audit team	Scoping
Amsterdam Commodities 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

In the Netherlands, the audits of all components are performed by the Group audit team and we had video calls with all foreign components in 2021, 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 auditors in our audit scope. These instructions included amongst others our risk analysis and scope of the work. During the year, we had regular calls with all component auditors in which we discussed, amongst others, recent developments at the respective component, the scope of our audit, the reports of the component auditor, the findings following their procedures, the need for any support or information from Group level and other matters which could be of relevance for the consolidated financial statements. Furthermore, we attended all the closing meetings of the component audits (through video calls) 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 complex items at the head office. These items include, but are not limited to the finalisation of the purchase price allocation for Tradin Organic, goodwill impairment testing, valuation of derivative financial instruments, tax accounting, segmentation 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, as a whole, 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 system of internal control, including the risk assessment process 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 system of internal control and including the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident follow up. 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 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 Amsterdam Commodities 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 regards 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.

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 elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

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

Management prepared the financial statements based on the assumption that the Company is a going concern and that it will continue its operations for the foreseeable future. Refer to paragraph 3.2 "capital risk management"[and 3.3] in the financial statements. Our procedures to evaluate management's going concern assessment include, amongst others:

- Considerations whether management's going concern assessment includes all relevant information of which we are aware as a result of our audit, inquiry with management and whether management has identified any events or conditions that may cast a significant doubt on the Company's ability to continue as a going concern (hereafter: going concern risks);
- Analysing the financial position per balance sheet date compared to prior year as well as the scenario analysis to asse 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;
- Inquiry with management as to their 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 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.

We addressed the key audit matters in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide separate opinions on these matters or on specific elements of the financial statements. Any comment or observation we made on the results of our procedures should be read in this context.

Key audit matter	Our audit work and observations
Valuation of inventories, (non-quoted) commodity trading positions and foreign exchange contracts (note 2.10, 2.9, 2190, note 12.3, 13.4 and 13.7) It is the core business of Acomo 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. Acomo'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 historic 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 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 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, authorization 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.

Key audit matter	*Our audit work and observations*
Collectability of trade receivables and recognition of revenue (note 2.11 / 2.20, note 12.1) Trade receivable balances are significant to Acomo 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 Acomo 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 Acomo's working capital management, which is managed on an ongoing basis by local management. The Acomo 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.	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 recognized 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;
- 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 Amsterdam Commodities 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 8 years.

European Single Electronic Format (ESEF)
Amsterdam Commodities N.V. has prepared the annual report, including the financial statements, in ESEF. The requirements for this format are set out in the Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (these requirements are hereinafter referred to as: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the partially tagged consolidated financial statements as included in the reporting package by Amsterdam Commodities N.V., has been prepared in all material respects in accordance 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, is in accordance with the RTS on ESEF.

Our procedures, taking into account Alert 43 of the NBA (Royal Netherlands Institute of Chartered Accountants), included amongst others:
- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
- 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, has been prepared, in all material respects, 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 taggings 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 and its controlled entities, for the period to which our statutory audit relates, are disclosed in note 1.5 to the Company 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 the 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 2022

PricewaterhouseCoopers Accountants N.V.

P.J. Robben RA

Appendix to our auditor's report on the financial statements 2021 of Amsterdam Commodities 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 directors' 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.

LIST OF ACRONYMS AND ABBREVIATIONS

AFM	Dutch Authority for the Financial Markets
AGM	Annual General Meeting of shareholders
AScX	Amsterdam Small Cap Index
BRC	British Retail Consortium Global Standard for Food Safety
CAGR	Compound annual growth rate
CGU	Cash-generating unit
CSRD	Corporate Sustainability Reporting Directive
CTA	Currency translation adjustments
DCF	Discounted cash flow
EBIT	Earnings before interest and taxes (operating income)
EBITDA	Earnings before interest, taxes, depreciation and amortization
EGM	Extraordinary General Meeting
EPS	Earnings per share
ERP	Enterprise resource planning
ESG	Environmental, social and governance
FIFO	First in, first out
FSSC	Food Safety System Certification
FT	Fair Trade
FTE	Full-time equivalent
FX rate	Foreign exchange rate
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	Handelsgezetsbuch
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
PPA	Purchase price allocation
PPE	Property, plant and equipment
PSU	Performance-based Stock Unit
RA	Rainforest Alliance
RCF	Revolving credit facility
RONCE	Return on net capital employed
RSPO	Roundtable on Sustainable Palm Oil
RSU	Restricted Stock Unit
SDG	Sustainable Development Goals
Skal	Dutch control authority for organic production
SRD	Shareholder Rights Directive
The Code	Dutch Corporate Governance Code
UTZ	UTZ certified
WACC	Weighted average cost of capital
Wta	Dutch Audit Firms Supervision Act

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.

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.

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.

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.

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nationaal archief

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 and 300,000 maps and drawings. 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.

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. Acomo 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** or contact **genootschap@nationaalarchief.nl**.

Images

Page 6
Cargo list from the seventeenth century (1691).
National Archives, The Hague, The Netherlands.
Access no. 1.10.48, inventory no. 17.

Page 7
Illustration of a pepper tree in a set of books which contains descriptions of products originating from the East Indies (around 1710).
National Archives, The Hague, The Netherlands.
Access no. 1.11.01.01, inventory no. 150A.

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FSC

Bridging your needs

The Acomo Group enhances access to plant-based and natural food products and ingredients through sustainable supply chains. Our companies source, trade, process, package and distribute conventional and organic food products and ingredients 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 Ingredients. Each segment features Acomo companies in various stages of the value chain.

All companies within the Acomo 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.

ACOMO

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