

---

# 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):

| <b>Remuneration Executive Directors</b>                             |               | <b>Short-term bonus</b> | <b>Post-employment benefits</b> | <b>Share-based compensation</b> | <b>Total remuneration</b> | <b>Fixed-variable remuneration</b> |
|---|---------------|-------------------------|---------------------------------|---------------------------------|---------------------------|------------------------------------|
| <b>2021</b>   | <b>Salary</b> |                         |                                 |                                 |                           |                                    |
| Fortmann <sup>1</sup>   | 241           | 375                     | 0                               | 16                              | 632                       | 41%-59%                            |
| Goldschmeding   | 286           | 858                     | 25                              | 26                              | 1,195                     | 28%-72%                            |
| <b>Total Executive Directors</b>                                    | <b>527</b>    | <b>1,233</b>            | <b>25</b>                       | <b>42</b>                       | <b>1,827</b>              |                                    |
| <sup>1</sup> Mrs Fortmann was appointed as CEO on 15 September 2021 |               |                         |                                 |                                 |                           |                                    |
| <b>2020</b>   |               |                         |                                 |                                 |                           |                                    |
| Goldschmeding   | 286           | 649                     | 25                              | 23                              | 983                       | 34%-66%                            |
| <b>Total Executive Director</b>                                     | <b>286</b>    | <b>649</b>              | <b>25</b>                       | <b>23</b>                       | <b>983</b>                |                                    |

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 Acom'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 Acom's remuneration policy. 2021 was an exceptional year for Acom, 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

| <b>Executive Directors</b> | <b>Year of grant</b> | <b>Outstanding 1 Jan 2021</b> | <b>Granted 2021</b> | <b>Exercised 2021</b> | <b>Outstanding 31 Dec 2021</b> | <b>Exercise price (€)</b> | <b>Expiry date</b> |
|----------------------------|----------------------|-------------------------------|---------------------|-----------------------|--------------------------------|---------------------------|--------------------|
| 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.

| <b>Remuneration Non-Executive Directors</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> | <b>2017</b> |
|---|-------------|-------------|-------------|-------------|-------------|
| Stuivinga <sup>1</sup>                      | 106         | 106         | 106         | 106         | 89          |
| Gottesman <sup>1</sup>                      | 95          | 95          | 95          | 95          | 78          |
| Groothuis                                   | 85          | 85          | 85          | 85          | 68          |
| Niessen                                     | 85          | 85          | 85          | 85          | 68          |
| Vandeputte <sup>2</sup>                     | 25          | -           | -           | -           | -           |
| <b>Total</b>                                | <b>396</b>  | <b>371</b>  | <b>371</b>  | <b>371</b>  | <b>303</b>  |

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

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

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

| <b>Remuneration Executive Directors - summary</b>  | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> | <b>2017</b> |
|--|-------------|-------------|-------------|-------------|-------------|
| Fortmann <sup>1</sup>                              | 632         | -           | -           | -           | -           |
| % change   | n.a.        | -           | -           | -           | -           |
| Goldschmeding                                      | 1,195       | 983         | 750         | 710         | 754         |
| % change   | 21.6%       | 31.1%       | 5.6%        | -5.8%       | 25.9%       |
| <b>Company performance</b>                         |             |             |             |             |             |
| 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        |
| <b>Average remuneration (on a full-time basis)</b> |             |             |             |             |             |
| Employees of the Group                             | 68          | 71          | 71          | 66          | 68          |
| Pay ratio CEO <sup>1</sup>                         | 9.3         | -           | -           | -           | -           |
| Pay ratio CFO                                      | 17.6        | 13.9        | 10.6        | 10.8        | 11.1        |

<sup>1</sup> 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 Acomio 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 Acomio 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 Acom 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*