

REMUNERATION REPORT

Introduction

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

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

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

Remuneration and Selection & Appointment Committee

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

Remuneration in 2022

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

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

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

Remuneration of the Executive Directors

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

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

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

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

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

Remuneration Executive Directors

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

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

¹ Mrs Fortmann was appointed as CEO on 15 September 2021

Variable bonus criteria

Item	% of maximum variable bonus	% of maximum variable bonus realized	Achievement
EPS	50%	25%	EPS (normalized) at €1.98
Return on Net Capital Employed	25%	6%	RONCE at 15.2%; above minimum target of 15%
<ul style="list-style-type: none"> • Optimizing Group activities for performance & growth • Talent & management development • Driving the ESG agenda • Corporate development 	25%	25%	<ul style="list-style-type: none"> • Strong sales growth with an increase of +13% • Adjusted EBITDA growth from €2.01 to €2.07 per share • Organization strengthened, including the appointment of new Managing Directors at Tradin Organic and Red River Commodities • Initiated several ESG DD projects • Corporate strategy was updated with M&A gameboard
Total	100%	56%	

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

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

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

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

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

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

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

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

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

Variable bonus criteria

(maximum percentage and maximum variable bonus actually achieved)

Item	% of maximum variable bonus	% of maximum variable bonus realized	Achievement
Return on Net Capital Employed	25%	6%	RONCE at 15.2%; above minimum target of 15%
<ul style="list-style-type: none"> • Working Capital (net debt position) • Treasury management & financing • ESG agenda • Corporate development 	75%	50%	<ul style="list-style-type: none"> • Reduced leverage from 3.2x to 2.7x EBITDA • New amended & extended financing agreement implemented in December 2022, providing increased flexibility and business continuity against better terms • Successful implementation of a new Group-wide foreign currency hedging platform • Initiated several ESG DD projects • Corporate strategy was updated with M&A gameboard
Total	100%	56%	

2010 Share Option Plan

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

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

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

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

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

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

Remuneration of the Non-Executive Directors

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

As at 31 December 2022, the following Board members directly or indirectly owned 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. The remuneration of the Non-Executive Board members is not dependent on the results of Acomio or affected by a change of control in the Group.

Rotterdam, 10 March 2023

On behalf of the Remuneration and Selection & Appointment Committee,

M.E. Groothuis, Chairwoman

Remuneration Executive Directors - summary

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

¹ Mrs Fortmann was appointed as CEO on 15 September 2021

Remuneration Non-Executive Directors

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