

# REMUNERATION REPORT

## Remuneration Committee Chair Letter

Acomo aims to be continuously improving its remuneration report and policy, optimizing alignment of Executive Directors' incentives with Acomo's strategy and long-term value creation, thereby taking into account the interests of shareholders, employees, customers and other stakeholders.

Therefore, the Remuneration Committee performed a review of the Remuneration Report in 2022; from financial year 2022 onward, the Remuneration Report provides more transparency on the quantitative and qualitative metric and target setting and performance assessment of the Executive Directors.

The Remuneration Committee performed a review of the 2020 Remuneration Policy, resulting in the proposed Remuneration Policy 2024 which is a voting item on the Annual General Meeting (AGM) on 26 April 2024. The Remuneration Committee and other Non-Executive members of the Board spoke to major shareholders and engaged a specialized remuneration advisory firm to review the Remuneration Policy. The Non-Executive members of the Board have reviewed best practices of relevant peers, taking into account the requirements of the Dutch Civil Code, the Dutch Corporate Governance Code and the European Shareholders Rights Directive II.

For more details on the proposed new Remuneration Policy 2024 and the full Chair Letter, please see the agenda for the AGM.

## Introduction

This Remuneration Report by the Non-Executive Board members contains an overview of the implementation of the existing remuneration policy during the 2023 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, the 2022 Remuneration Report was included as an advisory vote on the agenda of the Annual General Meeting of Shareholders on 21 April 2023. The results of the advisory vote were as follows: 96% of votes cast were in favour, and 4% of votes cast were against. Based on this vote, the Remuneration Committee feels the improvements made in recent years were appreciated by the shareholders.

The Non-Executive Board members are very grateful for the efforts of the Executives in this year, working with the people in the Company to deliver a record cash flow resulting in a solid dividend despite turbulent markets. 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 Acomo's policy is kept in line with relevant peers in the market. The committee currently consists of Mrs Groothuis (Chair) and Mr Gottesman (member). Mr Stuivinga is an advisor to the Committee.

***“Acomo aims to continuously improve its remuneration report and policy, optimizing alignment of incentives with Acomo's strategy”***

## Remuneration in 2023

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.

## Remuneration of the Executive Directors

The remuneration of the Executive Directors in 2023 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, which contribute to sound financial results, the implementation of the strategic agenda, and the long-term interests and sustainability of Acoma. Taking into account the interests of customers, employees, shareholders and other stakeholders of Acoma, 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.

### Remuneration Executive Directors

(in € thousands)

	Salary	Short-term bonus	Post-employment benefits	Share-based expenses	Total remuneration	Fixed-variable remuneration
<b>2023</b>						
Fortmann	625 <sup>1</sup>	250	-	53	928	73%-27%
Goldschmeding	429	520	25	16	990	47%-53%
<b>Total</b>	<b>1,054</b>	<b>770</b>	<b>25</b>	<b>69</b>	<b>1,918</b>	
<b>2022</b>						
Fortmann	750	1,250	-	53	2,053	39%-61%
Goldschmeding	429	721	25	22	1,197	40%-60%
<b>Total</b>	<b>1,179</b>	<b>1,971</b>	<b>25</b>	<b>75</b>	<b>3,250</b>	

<sup>1</sup> The 2023 salary of Ms Fortmann represents the actual base salary paid from 1 January to 31 October 2023

### Variable bonus criteria CEO

Item	% of maximum variable bonus	% of maximum variable bonus realized	Rationale
EPS	50%	0%	EPS below threshold for bonus
Return on Net Capital Employed	25%	0%	RONCE below threshold for bonus
<ul style="list-style-type: none"> <li>Optimizing Group activities for performance and growth</li> <li>Talent &amp; management development</li> <li>Driving the ESG agenda</li> <li>Corporate development</li> </ul>	25%	11%	<ul style="list-style-type: none"> <li>Organic Ingredients business materially negatively impacted o.a. by cocoa hedging losses and declining demand</li> <li>Decrease of GHG emissions by -16% and steps taken to be CSRD-compliant</li> </ul>
<b>Total</b>	<b>100%</b>	<b>11%</b>	

Please refer to the table above for the total remuneration of the Executive Directors for 2023 and 2022. The total remuneration amount is consistent with the remuneration policy, and the implementation of the remuneration policy reflects 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%.

- 25% is determined by a number of qualitative and quantitative business improvement targets focused on long-term value creation. For 2023, 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 on the previous page includes both the maximum percentage, the percentage of the maximum variable bonus actually achieved, and the rationale.

To ensure independence of the CFO role, the variable bonus (which is capped at three times base salary) is only linked to the 2023 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 above includes both the maximum percentage, the percentage of the maximum variable bonus actually achieved, and the rationale.

#### Variable bonus criteria CFO

Item	% of maximum variable bonus	% of maximum variable bonus realized	Rationale
Return on Net Capital Employed	25%	0%	RONCE below threshold for bonus
<ul style="list-style-type: none"> <li>• Working capital (net debt position)</li> <li>• Treasury management &amp; financing</li> <li>• ESG agenda</li> <li>• Corporate development</li> </ul>	75%	40%	<ul style="list-style-type: none"> <li>• Improved net debt position from 2.7x to 2.2x EBITDA</li> <li>• Strengthened balance sheet with solvency of 54.5%</li> <li>• Decrease of GHG emissions by -16% and steps taken to be CSRD-compliant</li> <li>• Organic Ingredients business materially negatively impacted o.a. by cocoa hedging losses and declining demand</li> </ul>
<b>Total</b>	<b>100%</b>	<b>40%</b>	

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

The intrinsic value was €84,300 for the 15,000 options (first tranche) on the vesting date, 30 April 2023 (share price €22.45), that were granted to Mr Goldschmeding in 2020. The options that were granted to Ms Fortmann in 2021 will start vesting on 15 September 2024 (first tranche). When using this value for share-based payment, Mrs Fortmann's total remuneration for 2023 is €928,000 (2022: €2,053,000), and Mr Goldschmeding's total remuneration for 2023 is €1,058,000 (2022: €1,197,000).

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.

The table on the next page 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 Acomó employees divided by the average number of FTEs, excluding the Executive Directors). The internal pay ratio for the CEO was 11.7:1 for the 2023 financial year (2022: 26.6:1). The same ratio for the CFO was 12.5:1 for 2023 (2022: 15.5:1). 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 analyze 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.

## Resignation Mrs Fortmann as CEO

As announced on 27 October 2023, Ms Fortmann has decided to step down as Executive Director and Group CEO for personal reasons, effective 1 November 2023. Ms Fortmann is continued to be paid in line with her management service agreement until 30 April 2024. Ms Fortmann will receive an end of service indemnity of €750,000 in May 2024. This amount represents 12 months of base pay remuneration, in line with the Dutch Corporate Governance Code. Ms Fortmann's existing participation in the Acom's share option plan will continue to be subject to vesting at their regular vesting dates. Ms Fortmann is subject to a 12 months non-competition restriction at end of service.

## Remuneration of the Non-Executive Directors

The table right details the remuneration of the Non-Executive Directors for 2023 in relation to previous years. The Non-Executive Chair received €96,000 annual remuneration, 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 2023, the following Board members directly or indirectly owned Acom shares: Mr Stuiyinga (40,595), Mrs Groothuis (3,000) and Mr Niessen (3,665,008). In line with the Dutch Corporate Governance Code, these shares are held as a long-term investment. 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 Acom or affected by a change of control in the Group.

Rotterdam, 8 March 2024

### On behalf of the Remuneration and Selection & Appointment Committee,

M.E. Groothuis, *Chair*

#### Remuneration Executive Directors - summary

(in € thousands)	2023	2022	2021	2020	2019
Fortmann	928	2,053	632	-	-
% change	-54.8%	224.8%	n.a	-	-
Goldschmeding	990	1,197	1,195	983	750
% change	-17.3%	0.2%	21.6%	31.1%	5.6%
<b>Company performance</b>					
Net profit (in € millions)	39.6	54.9	54.0	27.0	32.1
Earnings per share (in €)	1.34	1.85	1.82	1.09	1.30
<b>Average remuneration (on a full-time basis)</b>					
Employees of the Group	79	77	68	71	71
Pay ratio CEO	11.7	26.6	9.3	-	-
Pay ratio CFO	12.5	15.5	17.6	13.9	10.6

#### Remuneration Non-Executive Directors

(in € thousands)	2023	2022	2021	2020	2019
Stuiyinga <sup>1</sup>	116	111	106	106	106
Gottesman <sup>1</sup>	100	100	95	95	95
Groothuis	91	91	85	85	85
Niessen	91	91	85	85	85
Vandeputte	90	90	25	-	-
<b>Total</b>	<b>488</b>	<b>483</b>	<b>396</b>	<b>371</b>	<b>371</b>

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