

## PRESS RELEASE: HALF-YEAR REPORT 2023

### Interim dividend set at €0.40 per share

## ACOMO REPORTS ADJUSTED EBITDA OF €49.8 MILLION IN FIRST SIX MONTHS OF 2023 AND STRONG CASH FLOW OF €54.2 MILLION WITH SOLID PERFORMANCE IN MOST SEGMENTS AMID VARYING MARKET CONDITIONS

ROTTERDAM (NL), 25 JULY 2023

Today, ACOMO N.V., the Euronext Amsterdam-listed natural food products and ingredients Group, reports H1 2023 results and sets the interim dividend at €0.40 per share.

#### Performance highlights:

- Reported EBITDA of €45.3 million versus €56.1 million in H1 2022; negative cocoa hedging results accounted for the majority of the decrease in the Group's EBITDA.
- Adjusted Gross Profit margin increased to 13.6% versus 13.2% prior year.
- Strong Operating Cash Flow of €54.2 million due to a further decrease of working capital despite increased interest expenses.
- Double-digit EBIT growth in Spices & Nuts, Edible Seeds, and Food Solutions versus previous year.
- Dividend of €0.40 per share is in-line with past years.

(in € millions)	H1 2023	H1 2022	Change vs H1 2022
Sales	668.0	711.9	-6.2%
Adjusted EBITDA	49.8	54.2	-8.2%
Adjusted Net Profit	27.1	31.6	-14.2%
Net Profit	22.0	31.2	-29.5%
Operating Cash flow	54.2	(5.9)	

*"In the first half of 2023, Acomo delivered strong performance across Spices and Nuts, Edible Seeds, and Food Solutions. Organic Ingredients was impacted by destocking throughout the global supply chain, continued inflationary pressure, and changes in consumer spending. The impact of the cocoa hedge results was due to a mismatch between physical sales due to lower demand and the futures position. Corrective actions have been implemented to rectify the situation, including tighter controls and rigorous sales contract management," said CEO Kathy Fortmann. "The diversity of our activities and focus on a plant-based portfolio continues to be a core strength of the Acomo Group, in line with our strategy. Acomo's Board of Directors remains confident in the potential of the Group across the diversified activities."*

## Key figures H1 2023

Consolidated figures (in € millions)	H1 2023	H1 2022
Sales	668.0	711.9
Gross profit	86.7	95.7
<b>EBITDA</b>	<b>45.3</b>	<b>56.1</b>
<b>Operating income (EBIT)</b>	<b>36.4</b>	<b>46.4</b>
Financial expense	(7.8)	(3.9)
Corporate income tax	(6.6)	(11.3)
<b>Net profit</b>	<b>22.0</b>	<b>31.2</b>
Shareholders' equity	402.8	404.3
Total assets	804.7	948.5
<b>Ratios</b>		
Solvency –equity as % of total assets	50.3%	42.8%
<b>Earnings and equity per share (in €)</b>		
Earnings per share	0.75	1.05
Equity per share as at 30 June	13.60	13.65

Over the first six months of 2023, Acomo's consolidated sales decreased by -6.2% to €668.0 million (H1 2022: €711.9 million), due to lower volumes and lower prices. Gross profit decreased by -9.4% to €86.7 million (H1 2022: €95.7 million). Gross profit as a percentage of sales was 13.0% (H1 2022: 13.5%). For the first half of 2023, net profit decreased to €22.0 million (H1 2022: €31.2 million). Total General and Administrative expenses increased slightly to €50.3 million (H1 2022: €49.3 million), mainly due to cost inflation.

The interest expenses increased by €3.8 million due to increased interest rates for borrowings. The average tax rate decreased from 26.6% in H1 2022 to 23.2% in H1 2023 due to changes to the country mix.

The reported results include amortization charges of -€2.5 million, equal to H1 2022, in relation to the acquisition of Tradin Organic as well as unrealized FX/CX hedge results, which impacted both gross profit and operating expenses:

(in € millions)	H1 2023				H1 2022				% change adjusted
	Reported	Unrealized FX/CX hedge results	Acquisition amort. charges	Adjusted	Reported	Unrealized FX/CX hedge results	Acquisition amort. charges	Adjusted	
<b>Gross profit</b>	86.7	(4.4)		<b>91.1</b>	95.7	1.9	-	<b>93.8</b>	-3%
<i>% to sales</i>	13.0%			13.6%	13.5%			13.2%	
Operating expenses	(50.3)		(2.5)	(47.8)	(49.3)		(2.5)	<b>(46.8)</b>	
<b>EBIT</b>	36.4	(4.4)	(2.5)	<b>43.3</b>	46.4	1.9	(2.5)	<b>47.0</b>	-8%
<b>Net profit</b>	<b>22.0</b>	<b>(3.3)</b>	<b>(1.8)</b>	<b>27.1</b>	<b>31.2</b>	<b>1.4</b>	<b>(1.8)</b>	<b>31.6</b>	-14%

### Currency euro/US dollar

The average euro/US dollar exchange rate of 1.081 in H1 2023 was +1.1% stronger than in H1 2022 (1.093), resulting in a limited translation impact of +€4.1 million on sales and +€0.2 million on net profit.

The euro/US dollar rate at 30 June 2023 of 1.091 reflected the slightly weaker US dollar against the euro compared to the 2022 year-end rate of 1.071. The impact of the weaker US dollar on total assets was -€8.9 million.

### Interim dividend H1 2023

Based on the fundamentals of the business, overall performance, and cash flow generation in H1, the interim dividend has been set at € 0.40 per share. The ex-dividend date is 28 July 2023 and the dividend is payable on 8 August 2023.

### Activity reviews per segment

#### Spices and Nuts

The Spices and Nuts segment delivered a robust performance in the first six months with double-digit EBITDA growth versus H1 2022. Coconut products performed very strongly throughout H1. Tree nuts sales improved further and were especially strong towards the end of H1 despite substantially lower price levels versus the previous year.

Acomo's Spices and Nuts segment is comprised of Catz International, Tovano, King Nuts & Raaphorst, and Delinuts.

#### Edible Seeds

The Edible Seeds segment had a strong first half year, driven especially by North America. Both gross profit and EBITDA improved further in Europe and North America due to strong margins. The US business continued to grow across all businesses, including Ingredients, Wildlife, SunGold and Sourcing and Trading. SunButter®, our natural and allergy-friendly sunflower butter, benefited from increased consumer demand with an increase in retail sales revenue. The SunButter® team continues to drive growth through innovation and recently launched Jammies™, a convenient ready-to-eat frozen sandwich.

The European Edible Seeds segment delivered higher profits versus previous year, due to improved poppy seeds margins and expansion to other edible seeds, while the pasteurization facility of FISCe faced a difficult period due to a slowdown in market demand for heat-treated products combined with increased processing capabilities in origin countries.

Companies in the Edible Seeds segment include Red River Commodities and Red River Global Ingredients in North America and Red River Van Eck, Food Ingredients Service Center Europe (FISCe), and SIGCO Warenhandel in Europe.

#### Organic Ingredients

Tradin Organic business performance was materially impacted by losses on cocoa futures contracts. The Organic Cocoa business had to recognize material realized and unrealized losses on its cocoa hedging position accounting for most of the decline in reported profits. Hedging through futures is common practice, however a 10-year high in market prices resulted in lower sales volumes, leading to a significant mismatch in the expiration date of the futures contracts and the sales of physical products. Corrective actions have been taken to mitigate this exposure going forward.

The demand for organic products suffered from more selective consumer spending, especially in Europe. In North America, all segments continued to perform well; however, in Europe, key products, like cocoa, struggled with lower demand due to ten-year high market prices. The Coffee business unit, Trabocca, continued its upward trend post-COVID lockdowns in the USA and Europe, albeit with increased pressure on margins.

### Tea

Acomo's Tea Business, Royal Van Rees Group ("Van Rees"), realized lower sales over the first six months of 2023 compared to the same period the previous year. Demand for tea slowed significantly due to several challenges in global tea market and industry. Van Rees continued to expand the business in different markets, further strengthening its global client base and product portfolio, and the fruits and herbs speciality business recorded significant growth.

### Food Solutions

The Food Solutions segment, Snick, increased both revenue and gross margins in a difficult market. Turnover in the first half-year was higher versus the same period the previous year, with EBIT growing significantly. Snick's products and services are well positioned to meet current trends, such as transparency in the food chain, clean label, and strong increases in demand for plant-based products and alternative protein sources.

### Consolidated balance sheet

Total assets amounted to €804.7 million as at 30 June 2023 (year-end 2022: €860.8 million). The main financial developments in the first half of 2023 were:

- Shareholders' equity decreased by €9.1 million to €402.8 million as at 30 June 2023 (year-end 2022: €411.9 million). The main movements were the dividend payments to shareholders of €23.7 million, and a negative currency translation effect of €7.9 million, partly offset by the H1 2023 net profit of €22.2 million.
- Working capital decreased by -€45.4 million compared to 31 December 2022, due to lower inventories, partly offset by higher trade receivables and lower trade payables.
- Solvency as at 30 June 2023 was 50.3% (30 June 2022: 42.8%).

## Outlook 2023

Given the nature of our activities, it is difficult to predict market developments or Group results. The impact of the current global economy and trends in consumer behaviour, the geopolitical situation, inflation rates, and currency rate developments on the outlook for the remainder of the year cannot be predicted. The Board is confident in the knowledge, experience, and capabilities of Acomo's management to deal with these uncertainties in the best way possible, as they have done in the past.

## Note

This H1 2023 report has not been subject to an audit.

## Financial calendar

28 July 2023	Ex-dividend date, interim dividend FY 2023
8 August 2023	Dividend payment date, interim dividend FY 2023
20 February 2024	Publication of the 2023 financials (unaudited) – pre-market
8 March 2024	Publication of the annual report FY 2023

## Responsibility statement of the Executive Board as per section 5:25c (2) (c) of the Dutch Financial Supervision Act (Wft)

The Company's Executive Directors hereby declare that, to the best of their knowledge:

1. The half-year report for the first six months of 2023 gives a true and fair view of the assets, liabilities, financial position and profit of the Company and its consolidated entities.
2. The half-year report for the first six months of 2023 gives a true and fair view of the financial position of the Company at the balance sheet date and the situation during H1 2023 of the Company and its related entities whose financial information has been consolidated in the half-year report.

Rotterdam, 25 July 2023

Kathy Fortmann  
CEO

Allard Goldschmeding  
CFO

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## ANNEXES

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This report in the English language is the only official press release of the company. The Group does no longer issue a Dutch version of this press release.

### Note to the editors:

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### About ACOMO N.V.

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

## ACOMO N.V.

### Consolidated income statement

(in € thousands)

	H1 2023	H1 2022
<b>Sales</b>	<b>668,027</b>	<b>711,881</b>
Cost of goods sold	(581,302)	(616,133)
<b>Gross profit</b>	<b>86,725</b>	<b>95,748</b>
General and administrative expenses	(50,342)	(49,348)
<b>Operating income (EBIT)</b>	<b>36,383</b>	<b>46,400</b>
Financial income and expenses	(7,766)	(3,923)
<b>Profit before income tax</b>	<b>28,617</b>	<b>42,477</b>
Corporate income tax	(6,634)	(11,284)
<b>Net profit</b>	<b>21,983</b>	<b>31,193</b>
<b>Profit attributable to shareholders of the Company</b>	<b>22,157</b>	<b>31,128</b>
<b>Profit attributable to non-controlling interests</b>	<b>(174)</b>	<b>65</b>
<b>Earnings per share</b>		
Basic EPS (in €)	0.75	1.05
Diluted EPS (in €)	0.75	1.05

*The interim financial statements have not been subject to an audit.*

## ACOMO N.V.

### Consolidated balance sheet

(in € thousands)

	30 June 2023	31 December 2022	30 June 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	205,851	210,472	209,980
Property, plant, and equipment	49,527	52,350	54,645
Right-of-use assets	17,646	17,408	16,212
Other non-current receivables	3,365	2,357	1,982
Deferred tax assets	250	275	2,509
<b>Total non-current assets</b>	<b>276,639</b>	<b>282,862</b>	<b>285,328</b>
<b>Current assets</b>			
Inventories	328,270	384,390	438,915
Trade receivables	168,722	166,791	194,262
Other receivables	28,631	18,271	20,491
Derivative financial instruments	568	3,549	7,423
Cash and cash equivalents	1,877	4,892	2,032
<b>Total current assets</b>	<b>528,068</b>	<b>577,893</b>	<b>663,123</b>
<b>Total assets</b>	<b>804,707</b>	<b>860,755</b>	<b>948,451</b>

*The interim financial statements have not been subject to an audit.*



## ACOMO N.V.

### Consolidated balance sheet

(in € thousands)

	30 June 2023	31 December 2022	30 June 2022
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>			
<b>Total shareholders' equity</b>	<b>402,846</b>	<b>411,883</b>	<b>404,301</b>
Non-controlling interests	1,627	1,836	1,806
<b>Total equity</b>	<b>404,473</b>	<b>413,719</b>	<b>406,107</b>
<b>Non-current liabilities and provisions</b>			
Bank borrowings	119,547	120,133	93,256
Lease liabilities	14,541	14,447	13,400
Provisions and other non-current liabilities	13,096	14,417	17,417
<b>Total non-current liabilities and provisions</b>	<b>147,184</b>	<b>148,997</b>	<b>124,073</b>
<b>Current liabilities</b>			
Current portion long-term bank borrowings	628	650	23,061
Bank borrowings	140,951	163,188	246,317
Lease liabilities	4,007	3,802	3,596
Trade creditors	62,724	71,571	90,454
Tax liabilities	6,304	8,908	7,896
Derivative financial instruments	7,267	5,039	858
Other current liabilities and accrued expenses	31,169	44,881	46,089
<b>Total current liabilities</b>	<b>253,050</b>	<b>298,039</b>	<b>418,271</b>
<b>Total liabilities</b>	<b>400,234</b>	<b>447,036</b>	<b>542,344</b>
<b>Total equity and liabilities</b>	<b>804,707</b>	<b>860,755</b>	<b>948,451</b>

The interim financial statements have not been subject to an audit.

## ACOMO N.V.

### Condensed consolidated cash flow statement

(in € thousands)

	H1 2023	H1 2022
<b>Cash flow from operating activities</b>	<b>46,806</b>	<b>56,254</b>
Net changes in working capital	22,475	(47,770)
Paid interest and taxes	(15,081)	(14,374)
<b>Net cash generated from operating activities</b>	<b>54,200</b>	<b>(5,890)</b>
<b>Net cash used for investing activities</b>	<b>(3,500)</b>	<b>(1,873)</b>
<b>Cash flow from financing activities</b>		
Dividend paid	(23,688)	(17,766)
Issue of shares	-	168
Net changes in long-term borrowings	(586)	(11,589)
Net changes in bank financing of working capital	(27,030)	37,912
Payment of leases	(2,295)	(2,288)
<b>Net cash used for financing activities</b>	<b>(53,599)</b>	<b>6,437</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,899)</b>	<b>(1,326)</b>
Cash and cash equivalents as at 1 January	4,892	3,254
Exchange gains/(losses) on cash and cash equivalents	(116)	104
<b>Cash and cash equivalents as at 30 June</b>	<b>1,877</b>	<b>2,032</b>

*The interim financial statements have not been subject to an audit.*

## ACOMO N.V.

### Statement of changes in equity H1 2023

(in € thousands)

	Share capital	Share premium reserve	Other reserves	Retained earnings	Net profit for the period	Total shareholders' equity	Non-controlling interests	Total equity
<b>Balance as at 1 January 2022</b>	<b>13,325</b>	<b>155,105</b>	<b>22,102</b>	<b>119,773</b>	<b>53,956</b>	<b>364,261</b>	<b>1,393</b>	<b>365,654</b>
Net profit for the period	-	-	-	-	31,128	31,128	65	31,193
Other comprehensive income	-	-	26,447	-	-	26,447	348	26,795
Appropriation of net profit	-	-	-	53,956	(53,956)	-	-	-
New shares issued	4	164	-	-	-	168	-	168
Employee share option plan	-	-	68	-	-	68	-	68
Dividend relating to 2021, final	-	-	-	(17,771)	-	(17,771)	-	(17,771)
<b>Balance as at 30 June 2022</b>	<b>13,329</b>	<b>155,269</b>	<b>48,617</b>	<b>155,958</b>	<b>31,128</b>	<b>404,301</b>	<b>1,806</b>	<b>406,107</b>
<b>Balance as at 1 January 2023</b>	<b>13,329</b>	<b>155,269</b>	<b>45,974</b>	<b>142,630</b>	<b>54,681</b>	<b>411,883</b>	<b>1,836</b>	<b>413,719</b>
Net profit for the period	-	-	-	-	22,157	22,157	(174)	21,983
Other comprehensive income	-	-	(7,635)	-	-	(7,635)	(35)	(7,670)
Appropriation of net profit	-	-	-	54,681	(54,681)	-	-	-
Employee share option plan	-	-	135	-	-	135	-	135
Dividend relating to 2022, final	-	-	-	(23,694)	-	(23,694)	-	(23,694)
<b>Balance as at 30 June 2023</b>	<b>13,329</b>	<b>155,269</b>	<b>38,474</b>	<b>173,617</b>	<b>22,157</b>	<b>402,846</b>	<b>1,627</b>	<b>404,473</b>

The interim financial statements have not been subject to an audit.

## ACOMO N.V.

Consolidated statement of comprehensive income H1 2023 (in € thousands)	H1 2023	H1 2022
<b>Net profit</b>	<b>21,983</b>	<b>31,193</b>
<b>Other comprehensive income (OCI)</b>		
<b>OCI to be reclassified to profit or loss in subsequent periods</b>		
Movement currency translation reserves, net	(7,875)	26,920
Movement on cash flow hedges	205	(125)
<b>Total other comprehensive income</b>	<b>(7,670)</b>	<b>26,795</b>
<b>Total comprehensive income</b>	<b>14,313</b>	<b>57,988</b>
<b>Total comprehensive income attributable to shareholders of the parent</b>	<b>14,522</b>	<b>57,575</b>
<b>Total comprehensive income attributable to non-controlling interests</b>	<b>(209)</b>	<b>413</b>

*The interim financial statements have not been subject to an audit.*

## Notes to the H1 2023 consolidated interim financial statements

### Segment information H1 2023

(in € thousands)	Spices and Nuts	Edible Seeds	Organic Ingredients	Tea	Food Solutions	Other	Total
Sales	213,862	144,828	235,046	62,809	12,377	(895)	668,027
Operating expenses	(192,502)	(127,778)	(228,614)	(59,504)	(9,267)	(588)	(618,253)
<b>Operational EBITDA</b>	<b>21,360</b>	<b>17,050</b>	<b>6,432</b>	<b>3,305</b>	<b>3,110</b>	<b>(1,483)</b>	<b>49,774</b>
Unrealized FX/CX hedge results	(615)		(3,810)				(4,425)
<b>Reported EBITDA</b>	<b>20,745</b>	<b>17,050</b>	<b>2,622</b>	<b>3,305</b>	<b>3,110</b>	<b>(1,483)</b>	<b>45,349</b>
Depreciation and amortization	(999)	(2,619)	(4,473)	(507)	(270)	(98)	(8,966)
<b>Operating income (EBIT)</b>	<b>19,746</b>	<b>14,431</b>	<b>(1,851)</b>	<b>2,798</b>	<b>2,840</b>	<b>(1,581)</b>	<b>36,383</b>
Financial results							(7,766)
Corporate income tax							(6,634)
<b>Net result</b>							<b>21,983</b>
<b>Total assets</b>	<b>167,440</b>	<b>149,040</b>	<b>290,654</b>	<b>68,500</b>	<b>13,021</b>	<b>116,052</b>	<b>804,707</b>
<b>Total liabilities</b>	<b>116,248</b>	<b>86,295</b>	<b>91,081</b>	<b>26,383</b>	<b>7,142</b>	<b>73,085</b>	<b>400,234</b>
<b>H1 2022</b>							
Sales	219,358	140,899	273,912	66,135	11,905	(328)	711,881
Operating expenses	(201,305)	(124,772)	(259,130)	(61,969)	(9,216)	(1,269)	(657,661)
<b>Operational EBITDA</b>	<b>18,053</b>	<b>16,127</b>	<b>14,782</b>	<b>4,166</b>	<b>2,689</b>	<b>(1,597)</b>	<b>54,220</b>
Unrealized FX/CX hedge results	(437)		2,311				1,874
<b>Reported EBITDA</b>	<b>17,616</b>	<b>16,127</b>	<b>17,093</b>	<b>4,166</b>	<b>2,689</b>	<b>(1,597)</b>	<b>56,094</b>
Depreciation and amortization	(976)	(3,421)	(4,380)	(503)	(278)	(136)	(9,694)
<b>Operating income (EBIT)</b>	<b>16,640</b>	<b>12,706</b>	<b>12,713</b>	<b>3,663</b>	<b>2,411</b>	<b>(1,733)</b>	<b>46,400</b>
Financial results							(3,923)
Corporate income tax							(11,284)
<b>Net result</b>							<b>31,193</b>
<b>Total assets</b>	<b>193,534</b>	<b>158,934</b>	<b>368,107</b>	<b>78,183</b>	<b>11,764</b>	<b>137,929</b>	<b>948,451</b>
<b>Total liabilities</b>	<b>146,898</b>	<b>97,160</b>	<b>161,459</b>	<b>34,766</b>	<b>9,554</b>	<b>92,507</b>	<b>542,344</b>

The column 'Other' represents holding costs and intra-Group items.

The interim financial statements have not been subject to an audit.

<b>Sales per geography</b> (in € thousands)	<b>NL</b>	<b>Europe other</b>	<b>North America</b>	<b>Other</b>	<b>Total</b>
<b>H1 2023</b>	<b>104,923</b>	<b>221,081</b>	<b>283,041</b>	<b>58,982</b>	<b>668,027</b>
<b>H1 2022</b>	117,920	247,184	289,021	57,756	711,881

  

<b>Other</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>30 June 2022</b>
Number of FTEs	<b>1,109</b>	1,191	1,136

*The interim financial statements have not been subject to an audit.*

## General

The interim financial statements for the six months ended 30 June 2023 comprise the results of Acomo ('the Company') and its subsidiaries and have been prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34 'Interim Financial Reporting', as adopted by the European Union. The interim statements do not contain all the information required for annual financial statements and should be read in conjunction with the Annual Report 2022, dated 10 March 2023 (published on the website of the Company). The accounting policies adopted are consistent with those of the previous fiscal year and corresponding interim reporting period and are in accordance with IFRS.

## Shareholders' equity

The movements in shareholders' equity are shown in the consolidated statement of changes in shareholders' equity on page 11.

As at 30 June 2023, the number of shares outstanding was 29,617,746 (31 December 2022: 29,617,746). Based on the existing share options granted, 32,250 share options are vested but not yet exercised. A total of 6,000 share options will vest on 1 July 2023. In the years 2024 until 2029, a total of 294,500 share options will vest.

## Corporate governance, risks, and risk management

The risks related to the Group's activities and the risk control and management systems it has in place are unchanged compared to their description in the Annual Report of 2022. The main risks and uncertainties remain applicable in the current fiscal year. As COVID-19 has shown, however, multiple risks and uncertainties can arise simultaneously with compounded effects.

## Seasonality

The half-year reported results of Acomo are not impacted by a seasonal pattern. The sales and margins are determined by market prices and conditions rather than seasonal fluctuations.