

ACCELL GROUP N.V.

ALGEMENE VERGADERING

20 APRIL 2022



**ACCELL
GROUP**

Rob ter Haar

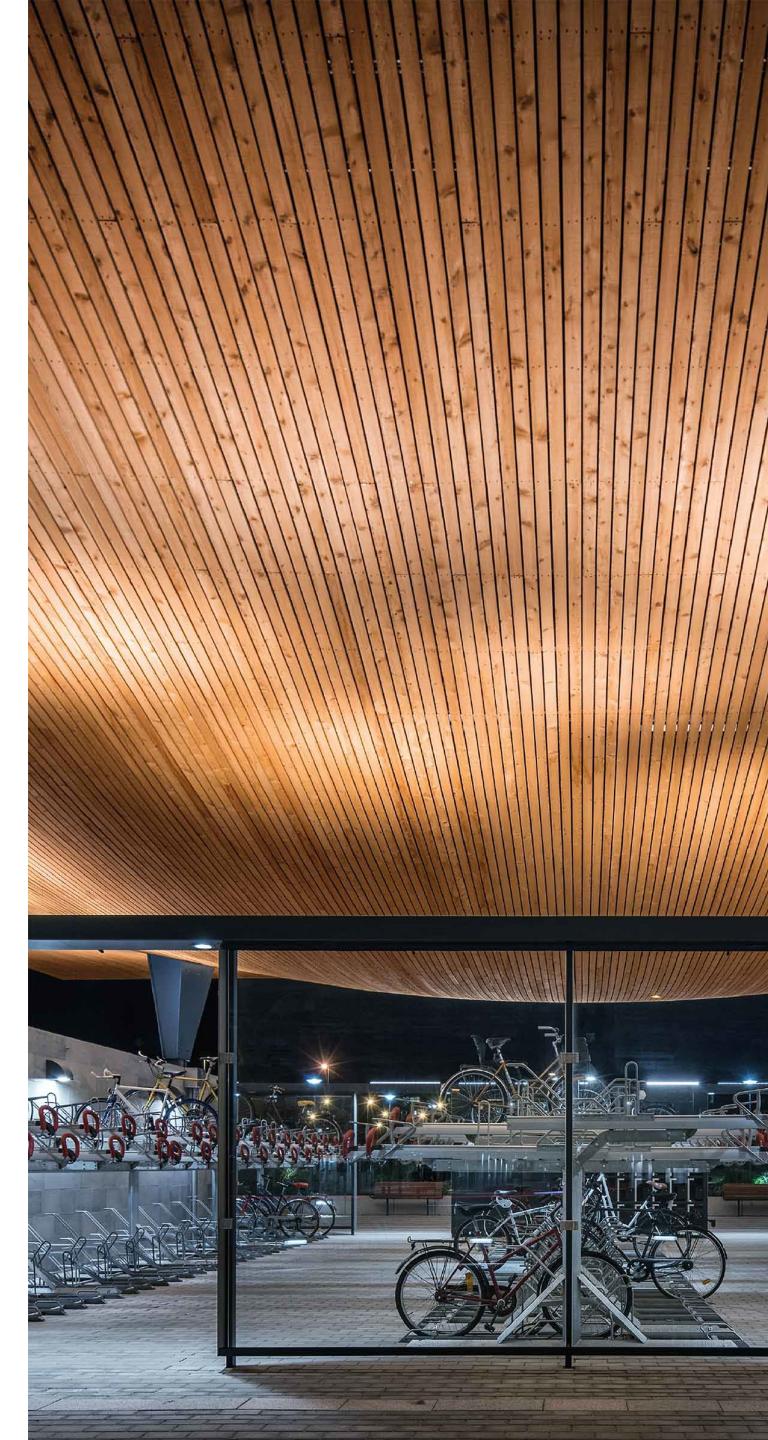
Voorzitter RvC Accell Group N.V.



**ACCELL
GROUP**

AGENDA

- 1. Opening en mededelingen**
- 2. Verslag van de Raad van Bestuur over boekjaar 2021 (*ter bespreking*)**
- 3. Verslag van de Raad van Commissarissen over boekjaar 2021**
- 4. Vaststelling van de jaarrekening 2021 (*ter beslissing*)**
- 5. Reserverings- en dividendbeleid (*ter bespreking*)**
- 6. Verlening van decharge**
- 7. Benoeming van de accountant voor de controle van de jaarrekening 2023 (*ter beslissing*)**
- 8. Samenstelling Raad van Commissarissen**
- 9. Samenstelling Raad van Bestuur (*ter kennisgeving*)**
- 10. Machtiging van de Raad van Bestuur tot inkoop van aandelen Accell Group N.V. (*ter beslissing*)**
- 11. Delegatie van de bevoegdheid tot toekenning of uitgifte van (rechten op) aandelen Accell Group N.V. (*ter beslissing*)**
- 12. Rondvraag**
- 13. Sluiting**



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Ton Anbeek

CEO



**ACCELL
GROUP**

KEY MESSAGES FY 2021

1.

Demand for bikes and parts remains strong across regions and categories.

2.

Accell brands continue to win innovation awards. Our order portfolio remains strong.

3.

Global supply shortages and logistical issues have hampered sales as expected.
Growth 2021 6.2%.

4.

Added value % recovering (up 269 bps) thanks to lower discounts and pricing actions taken.

KEY MESSAGES FY 2021

5.

EBIT reported up 47% to € 110 mln (8.0%). Underlying EBIT up 34% to € 107 mln (7.7%).

6.

TWC at 33.1% increased vs. PY (1367 bps). Driven by delay of critical components.

7.

Due to higher TWC%, free cash flow negative at € 127 mln leading to net debt of € 217 mln.

8.

Execution strategy continues according to plan and 2022 targets are in sight.

STRATEGIC OBJECTIVES AND FINANCIAL TARGETS

Strategic objectives

- Increasing dealer and consumer satisfaction
- Increasing market share
- Increasing net profit
- Strong and healthy balance sheet
- Corporate Social Responsibility

2022 financial targets

- **Turnover**
€ 1.4 - € 1.5 bn
- **Added value / Turnover**
> 31%
- **EBIT / Turnover**
8%
- **TWC / Turnover**
< 25%
- **Return on Capital Employed**
> 15%



GOALS OF OUR SUSTAINABLE STRATEGY IN 2025



- 60% of the energy consumption at all Accell-owned premises will come from renewable sources in 2025 (100% by 2035).
- Accell end-to-end carbon footprint will be reduced by 30% (base-year 2018 relative to turnover) in 2025.
- Accell outbound brand & transport packaging will be single-use (fossil-based) plastics free.
- Single-use (fossil-based) plastics will be banned in the internal organization.
- The use of single-use (fossil-based) plastics in inbound transport of parts packaging from suppliers to our manufacturing units will be reduced by > 50%.
- Our 2021 cradle-to-cradle target is to create a clear roadmap for 2035, including intermedium targets for 2025 and 2030.
- As part of our Diversity & Inclusion policy, at least 30% of the Accell Leadership Forum will be women in 2025.

IMPROVEMENTS ON MOST ESG METRICS

**Green
electricity**

0 bps

**Diversity in Accell
Leadership Forum**

+190 bps

**Plastics in
packaging**

-13.0%
absolute

-18.1%
relative

**End-to-end
Carbon**

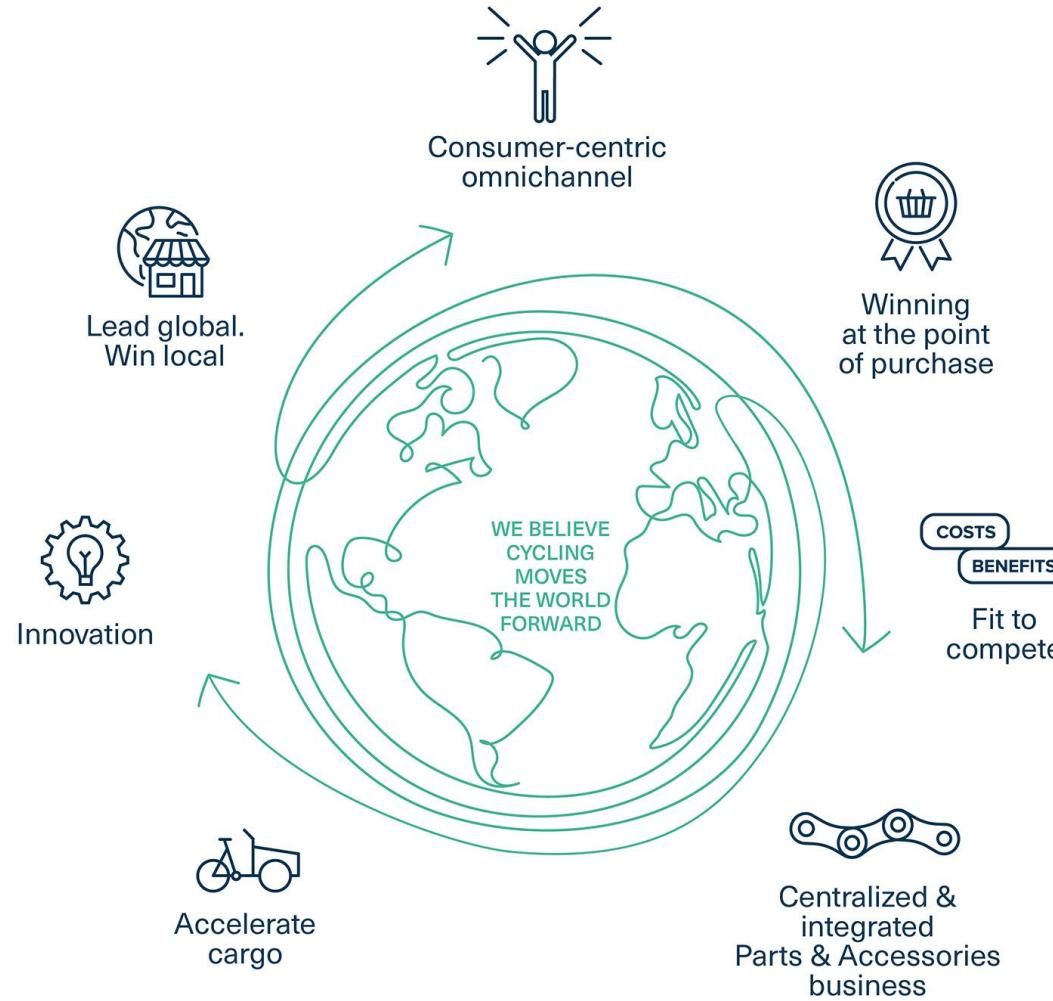
+2.1%
absolute

-3.9%
relative

Relative: calculated as tons per million net sales

**ACCELL
GROUP**

OUR STRATEGY 'LEAD GLOBAL. WIN LOCAL' DRIVEN BY OUR PURPOSE



STRATEGY PROGRESS



LEAD GLOBAL.
WIN LOCAL



WINNING AT THE
POINT OF PURCHASE



CONSUMER-CENTRIC
OMNICHANNEL
BUSINESS MODEL

- Group coordinates brand development and e-commerce. IT, supply chain and innovation & technology (I&T) report directly into Group.
- Regions lead brand development, marketing, sales, e-commerce and give input to brand innovation teams.
- Further focus and simplification:
 - Disposal of fitness & motorcycle equipment business in Sweden concluded.
 - Closure of smaller entities (France and Germany).
 - Focusing on execution through four key bike regions and a dedicated cargo bike business.
- Continue to increase marketing and R&D investments on our global brands.

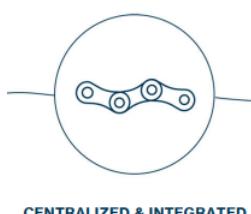
- Despite shop closures and/or sales restrictions, underlying demand remained strong. Service and availability are key to win at point of purchase.
- Service organized through key regions with central coordination and oversight.
- COVID-19 impact continued to lead to supply chain disruptions causing lower availability. Actions taken:
 - Improvement plan on Sales and Operational Planning (S&OP) e.g., systems and data management enhancements implemented.
 - Bill of material (BOM) changes applied enabling alternative component supply.
 - Increased working capital (additional stock allowed within bandwidths) in order to better serve our customers.

- CRM service and sales system 'go live' in the Netherlands, CRM service further optimized in France and Germany.
- Dealer order tool Accentry further enhanced with pre-order functionality. Accentry is expected to be available within all regions in 2022.
- The majority of our single brand platform/websites across all regions and brands have been rolled out.
- The D2C Raleigh website in the UK (re-launched in 2020) continues to see strong growth.

STRATEGY PROGRESS



INNOVATION



CENTRALIZED & INTEGRATED
PARTS AND ACCESSORIES
BUSINESS

- Focus on e-bike innovation, smart technology (IoT) and urban mobility solutions.
- Three global innovation centres for Sports, Lifestyle and Cargo.
- Focus on maximizing material reusage through recycle and end-of-life solutions.
- Continue to win awards and consumer test review in 2021 such as:
 - Design & Innovation Award Haibike AllMtn 7 and Lapierre Overvolt.
 - German Innovation Award Winora Sinus 5 & Yucatan 12 pro.
 - Bike of the Year in the Netherlands Batavus Dinsdag.
 - Reddot Award Koga Pace B10 & E-Nova EVO.

- Lead and organize centrally to win locally.
- Utilization of synergies and intensive cooperation with the bicycle business.
- Grow the XLC brand (OEM and after market).
- Sales growth for Parts & Accessories versus prior year came in at 14% (XLC sales growth 21%).
- Growth driven by both dealers as well as online retailers.
- Logistical excellence and online presence are key competitive advantages. Steps taken are:
 - Launch of virtual warehouse, driving pan-European logistics.
 - Online: Launch of omnichannel website and creation of XLC digital & content team.

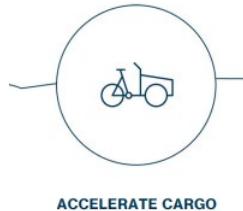
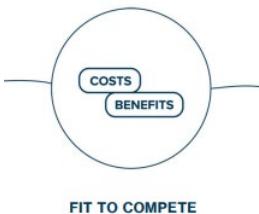


KOGA Pace B10 & E-Nova EVO
Reddot winner 2021



Batavus Dinsdag
Bike of the Year in the Netherlands winner 2021

STRATEGY PROGRESS



GHOST E-RIOT

German Innovation Award 2021 (Special mention)



WINORA YUCATAN 12 PRO

German Innovation Award 2021 (Winner)

- Develop an efficient demand-driven and responsive supply chain.
- Rationalize, standardize and reduce complexity of product range and supply chain footprint.
- Savings opportunities are identified by the following initiatives:
 - Complexity reduction. We are on target to reduce the number of models and SKUs by around 40% (model year 2023 versus year-end 2017).
 - Standardization of product and component platforms across brands.
 - Rationalization of our supply chain footprint and complexity in general by focusing on our manufacturing units in the Netherlands, Hungary, Turkey and Germany with clear roles for each site.

- Capture the growth in urban mobility through B2C and B2B opportunities.
- Smart cargo concepts have been rolled out, increased delivery to dealers and consumers.
- New premium Smart cargo model 'Carqon Cruise' presented in 2021.
- Launch of B2B concepts to capture the last mile delivery opportunities in cities ('Babboe Pro').
- 25% sales growth. Cargo now 4% of total business (and 5% within bikes).

SUMMARY OF OUR PROGRESS

ON TRACK

- Underlying continued strong demand for our products and brands.
- Growth of cargo continued across Europe.
- P&A continuing strong, growth record driven by competitive drivers (e.g. logistics) and strong demand.
- Recovery of variable margin thanks to lower discounts and pricing actions taken.
- Increase of EBIT.

TO BE IMPROVED

- Availability of critical components in order to:
 - Increase output factories and therefore further serving our customers and consumers.
 - Increase efficiencies at our assembly locations.
 - Shorten current cash conversion cycles (TWC%) and increase cash flow.



reddot winner 2021



HAIBIKE ALLMTN 7

Design & Innovation Award & Reddot winner 2021



Lapierre Overvolt

Design & Innovation Award winner 2021

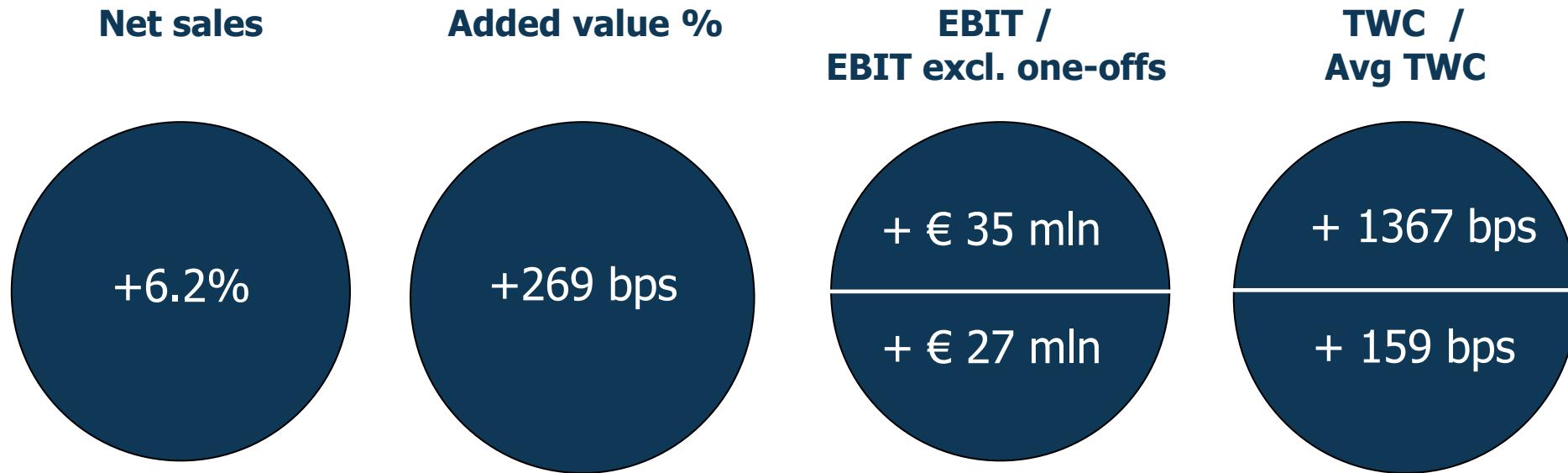
Ruben Baldew

CFO



**ACCELL
GROUP**

IMPROVEMENTS ON MOST KEY METRICS



NET SALES AND PROFIT

NET SALES		PROFIT	
	% Growth		% Added value
FY 2021	+6.2%	FY 2021	+269 bps
FY 2020	+16.7%		-284 bps
		EBIT	EBIT excl. one-offs
		€ 110 mln	€ 107 mln
		€ 75 mln	€ 80 mln

NET SALES GROWTH AT 6.2%



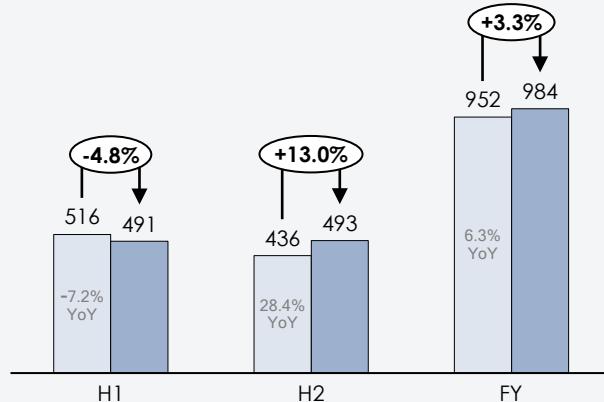
Comments

- Growth from 16.7% to 6.2%.
- Season has shifted backwards as result of continuous supply constraint:
 - H1 at 3.3%
 - H2 at 9.4%
- Overall consumer demand was higher, availability has hampered further uplift.

NET SALES PERFORMANCE PER SEGMENT

BIKES

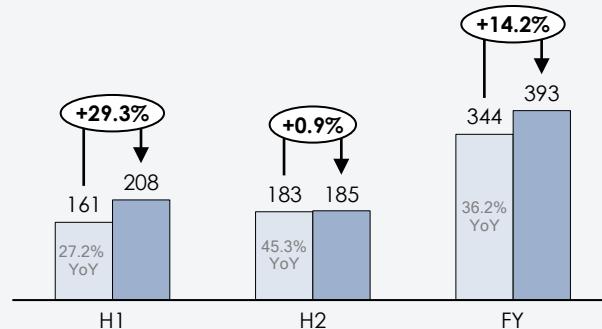
2020
2021



- FY up 3.3% driven by pricing and increased H2 daily factory output ("runrates").
- FY volumes 856k units down 4.7% overall demand higher than supply.
- E-bike units 440k down 6.9%, Traditional units 416k down 2.1%, mix strongly impacted by availability.

PARTS & ACCESSORIES

2020
2021



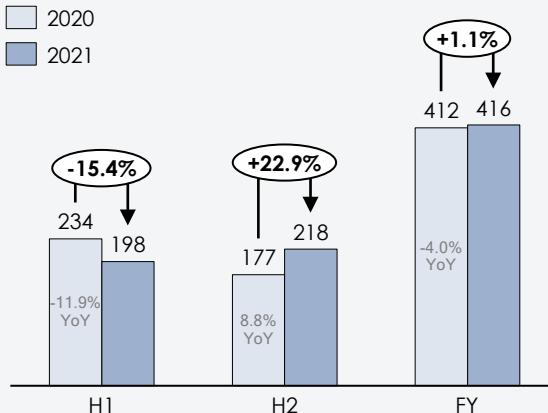
- Continued excellent growth for Parts & Accessories by a strong replacement market and additional new online customers.
- Growth pace slowed down in H2 on a high comparator.
- XLC brand growth of 21%.

Net sales in € mln based on location of the customer by segment, bikes including cargo

NET SALES PERFORMANCE BIKES PER REGION

CENTRAL

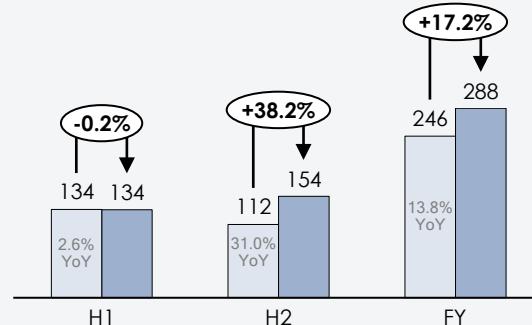
DACH + Eastern European countries



- Limited component availability (mainly sports brands) H1, followed by strong recovery in H2.
- Demand much higher than supply.



BENELUX

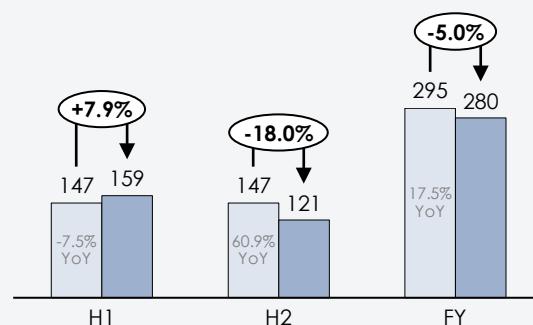


- Supply constraints partially countered by alternative supplies (leisure/city brands).
- Strong H2 for all brands with double digit growth.
- E-cargo bikes growth.

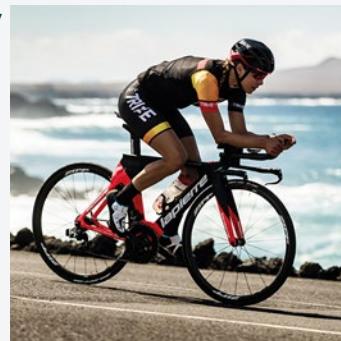


OTHER

UK/Ireland, Southern European, Nordics and other countries



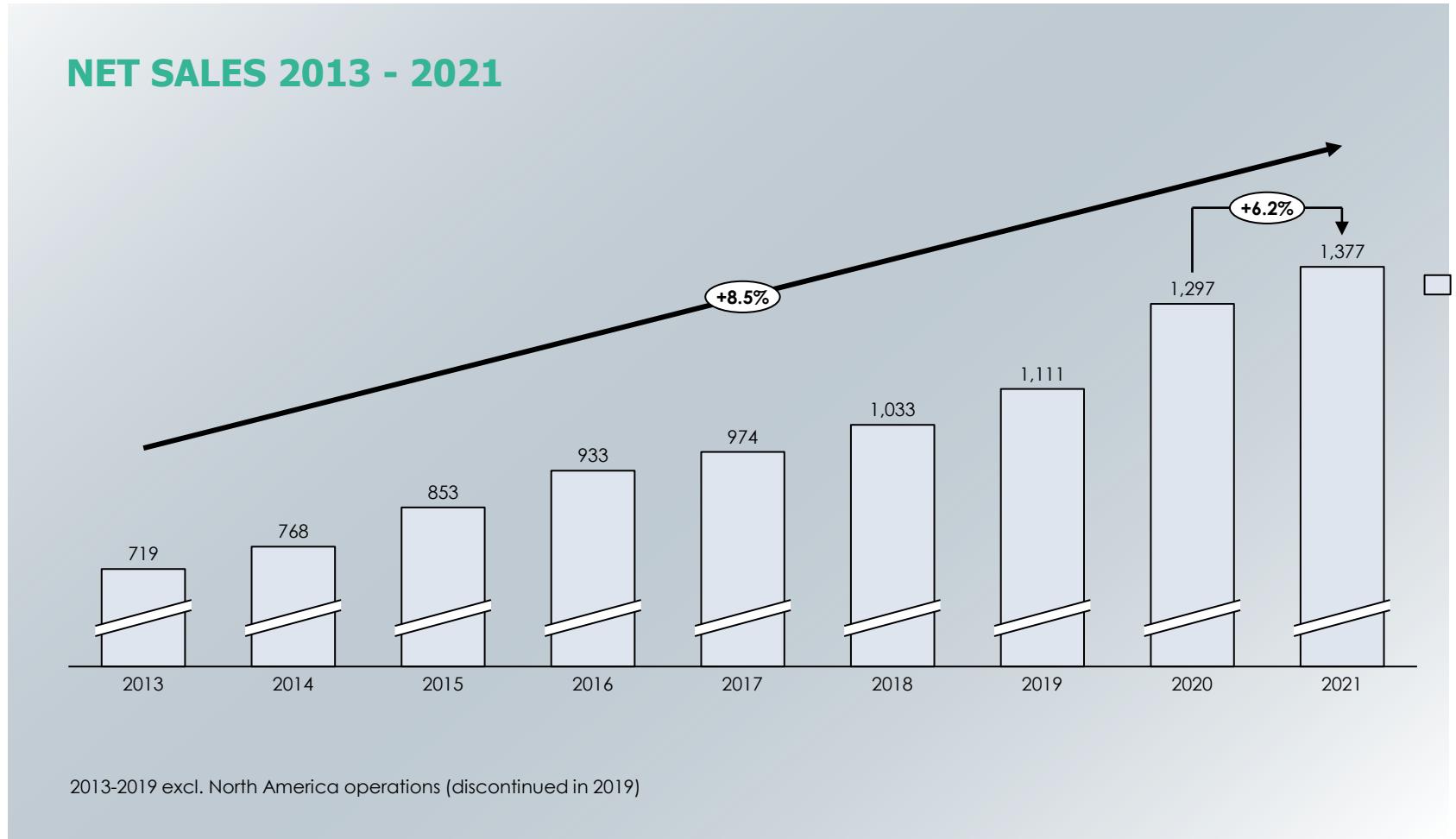
- Growth in H1 driven by Southern Europe due to lockdown restrictions in 2020.
- In H2 sales other regions hampered by supply chain constraints, versus 2019 still 32% growth.



Net sales in € mln based on location of the customer by segment, bikes including cargo

ACCELL GROUP

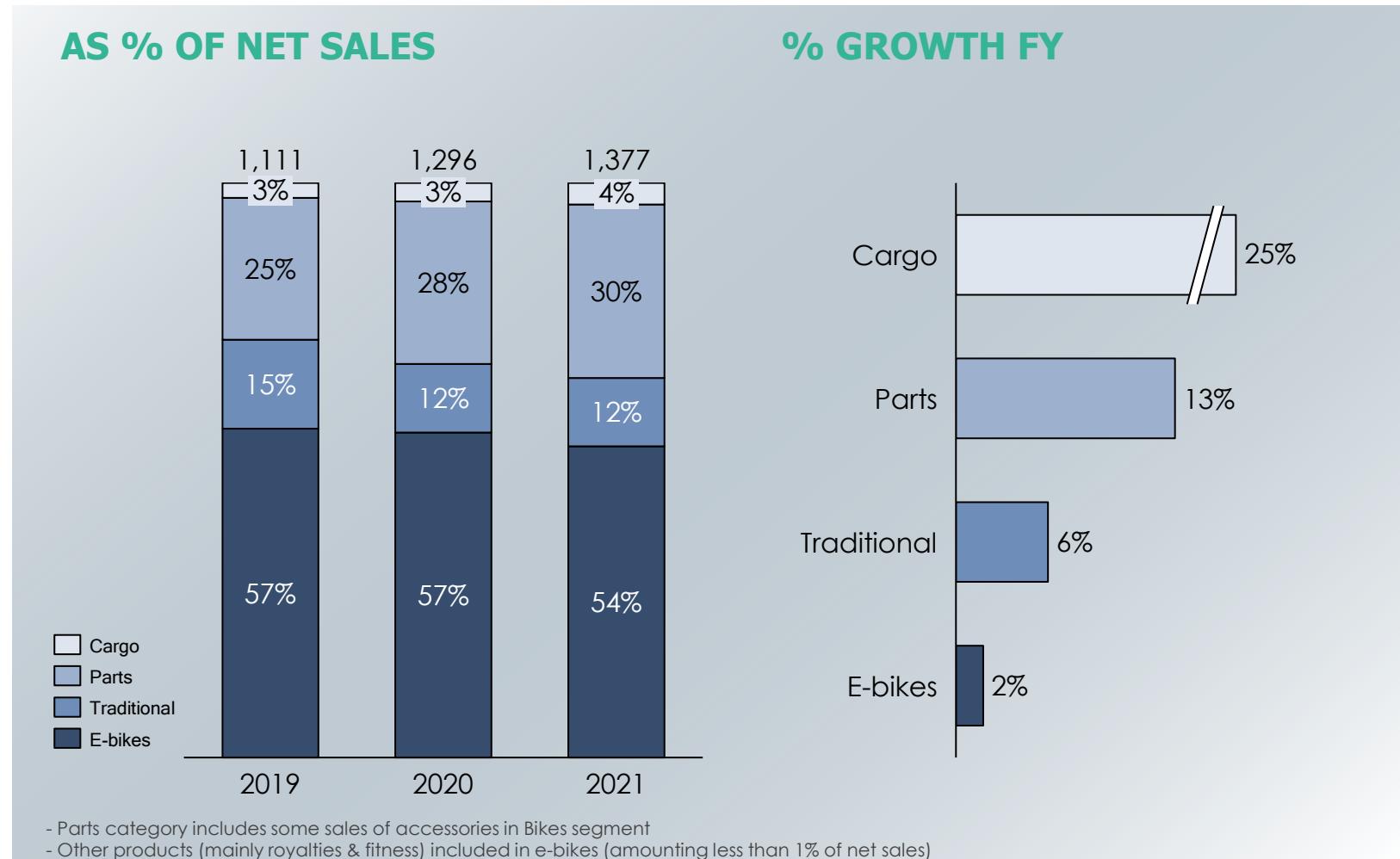
GROWTH TRACK CONTINUES



Comments

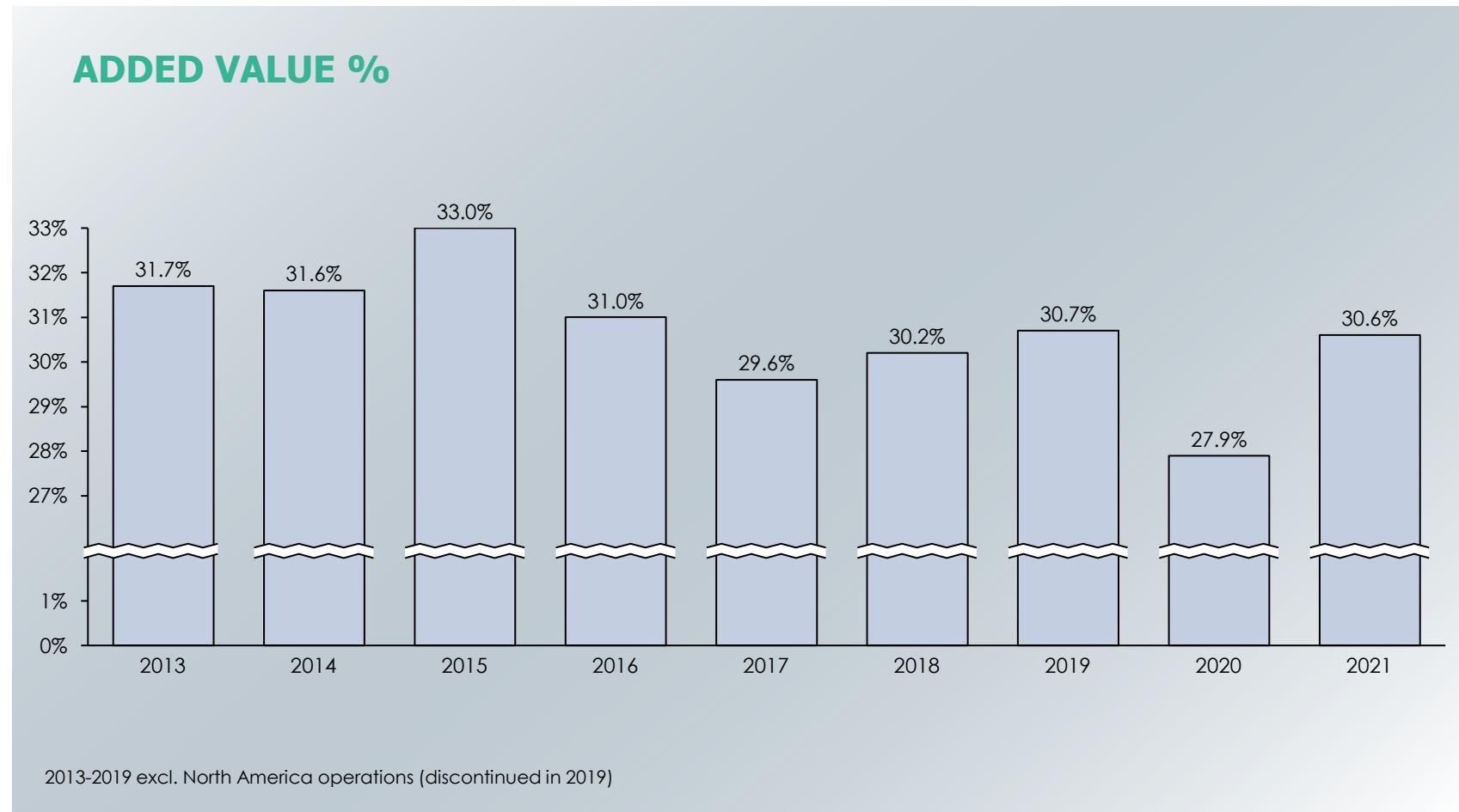
- Average growth over last 8 years 8.5%.
- Growth of 6.2% in 2021, supply and logistical issues hampering further uplift.
- Organic growth of 6.8% in 2021 (disposal of fitness & motorcycle equipment business impacting growth with -0.6%).

PRODUCT PERFORMANCE



% of net sales based on sales per product category, different from sales per reporting entity

ADDED VALUE UP TO 30.6%

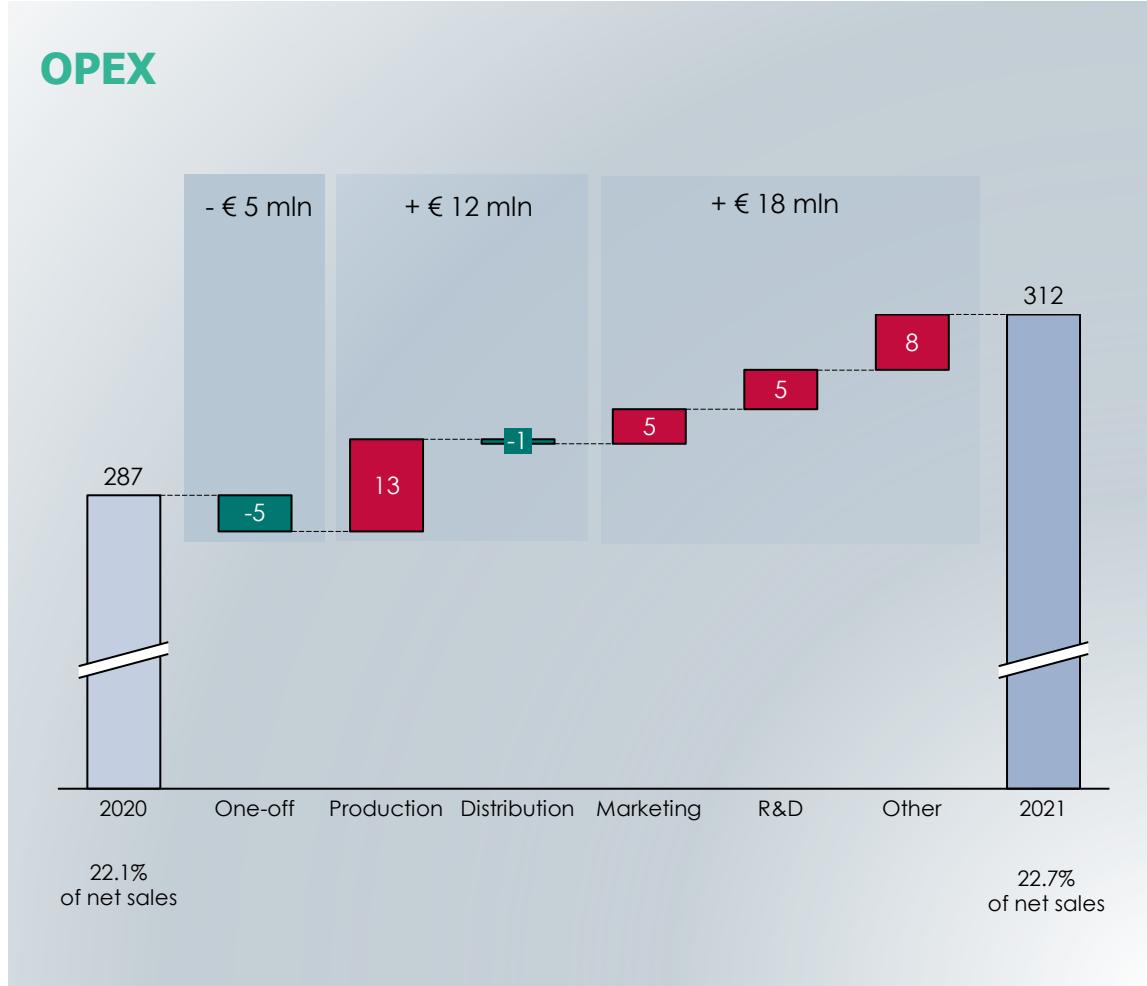


Comments

Added value up +269 bps and back to normal levels due to:

- Lower discounts (2020 higher discounts, COVID-19 related).
- Higher bicycle production output versus 2020 (when production was temporarily halted due to the pandemic outbreak).
- Positive product mix and higher pricing including passing through of increased costs of materials

OPEX INCREASED BY € 25 mln



Comments

- **Opex** increased by € 25 mln to € 312 mln. As a percentage of net sales, opex increased 53 bps to 22.7%. Opex increase excluding one-offs is 98 bps, of which 40 bps due to variable cost increase.
- **One-off down € 5 mln:**
Prior year one-off mainly - € 3 mln IT impairment, - € 3 mln restructuring provisions and € 2 mln debtor provision release.
- **Variable costs up € 12 mln:**
 - Higher production costs of € 13 mln due to more labour costs and lower efficiency due to supply and logistical limitations.
 - Distribution decrease of € 1 mln following lower bike volumes more than offsetting increased volume in P&A.
- **Other cost up € 18 mln:**
 - Investments in marketing and R&D up € 10 mln marketing expenses as % of net sales still not back at pre-COVID-19 level (2021: 1.6% of net sales versus 2.2% in 2019).
 - Other € 8 mln mainly personnel expenses € 5 mln, IT costs € 1 mln and other costs € 2 mln.

EBIT-MARGIN UP AT 8.0%



Comments

- EBIT 8.0% up +223 bps versus prior year:
 - Increased opex -53 bps
 - Higher variable margin +269 bps
 - Higher other income +7 bps
- Excluding one-offs EBIT 7.7% up +159 bps versus prior year (+€ 26.9 mln):
 - Increased opex -98 bps
 - Higher variable margin +251 bps
 - Higher other income +7 bps

HIGHER NET PROFIT BY INCREASED TURNOVER AND ADDED VALUE

Profit & Loss

in millions of euro unless otherwise stated	FY 2021	FY 2020
Net turnover	1,377.1	1,296.5
Other income	1.1	0.1
<i>Net sales growth% vs py</i>	<i>6.2%</i>	<i>16.7%</i>
Added value	421.3	361.8
Added value%	30.6%	27.9%
<i>Added value bps vs py</i>	<i>269</i>	<i>-284</i>
OPEX	-312.4	-287.1
EBIT	110.1	74.7
EBIT%	8.0%	5.8%
Net finance costs	-23.7	-12.8
Income from equity-accounted investees, net of tax	2.7	1.0
Result from sale of subsidiaries	2.4	-
Income tax expense	-21.5	1.9
Net profit	70.0	64.8
Basic earnings per share from continuing operations (in €)	2.61	2.42

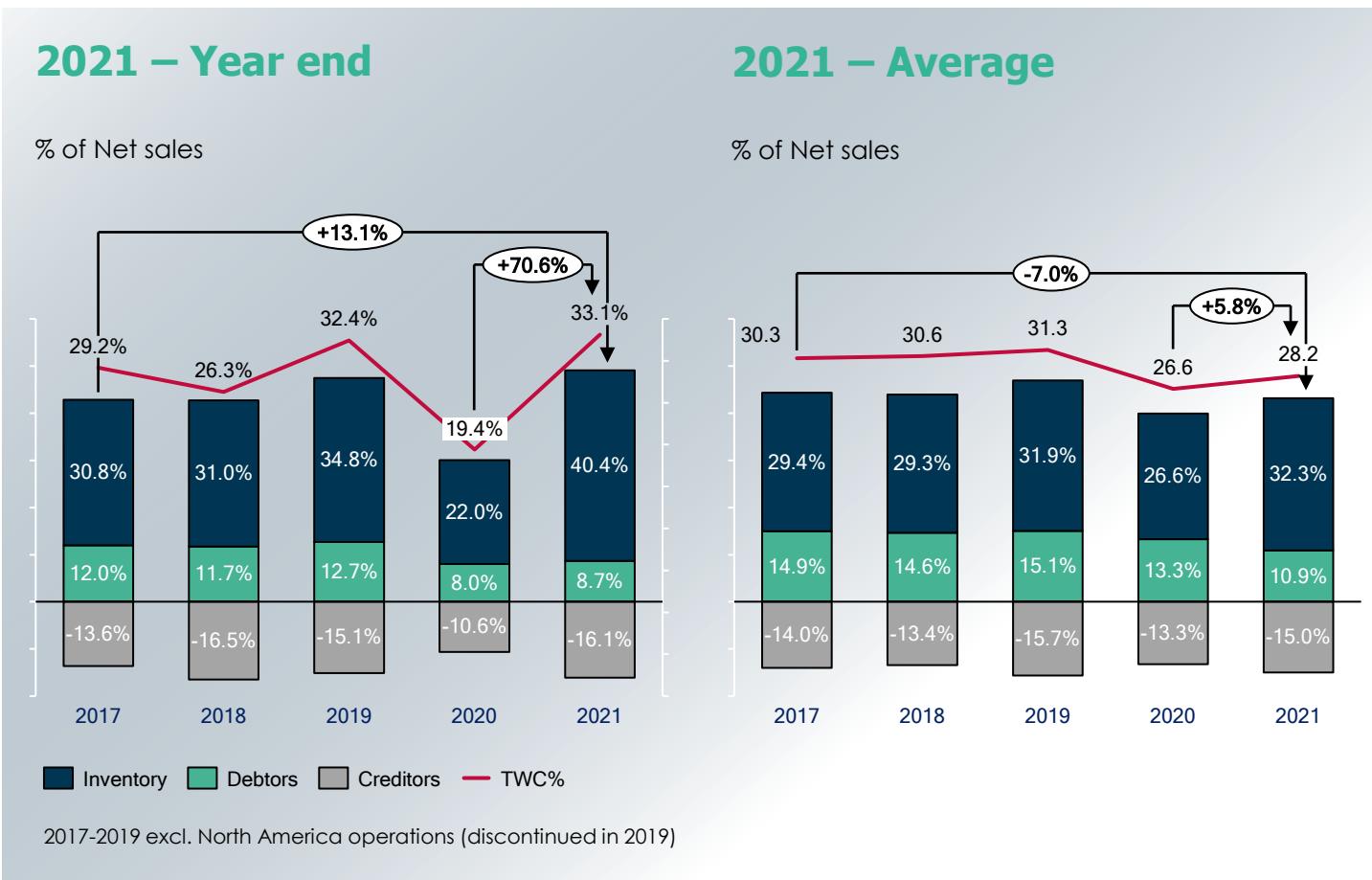
EBIT

in millions of euro	FY 2021	FY 2020
EBIT reported	110.1	74.7
One-off	-3.5	5.0
Underlying EBIT	106.6	79.7

Comments

- Top line 6.2% growth with EBIT reported € 110.1 mln (8.0% of net turnover) and underlying EBIT € 106.6 mln.
- Net finance costs of € 23.7 mln, up € 10.9 mln. Variance versus prior year is mainly due to depreciation of the Turkish lira in the fourth quarter of 2021 and is resulting from the translation of bank overdrafts and credit facilities.
- Income from equity-accounted investees € 2.7 mln mainly up thanks to increased profit from Atala participation.
- Results from sale of subsidiaries up € 2.4 mln mainly due to the disposal of our fitness & motorcycle equipment business.
- Tax expense at € 21.5 mln as a result of higher profit before taxes partly offset by a € 3.6 mln deferred tax asset recognition. Effective tax rate is 23.5% versus prior year -3.0%.
- One-offs 2021 on EBIT € 3.5 mln (licence fee received).

TWC UP DUE TO INCREASED COMPONENT INVENTORY



Comments

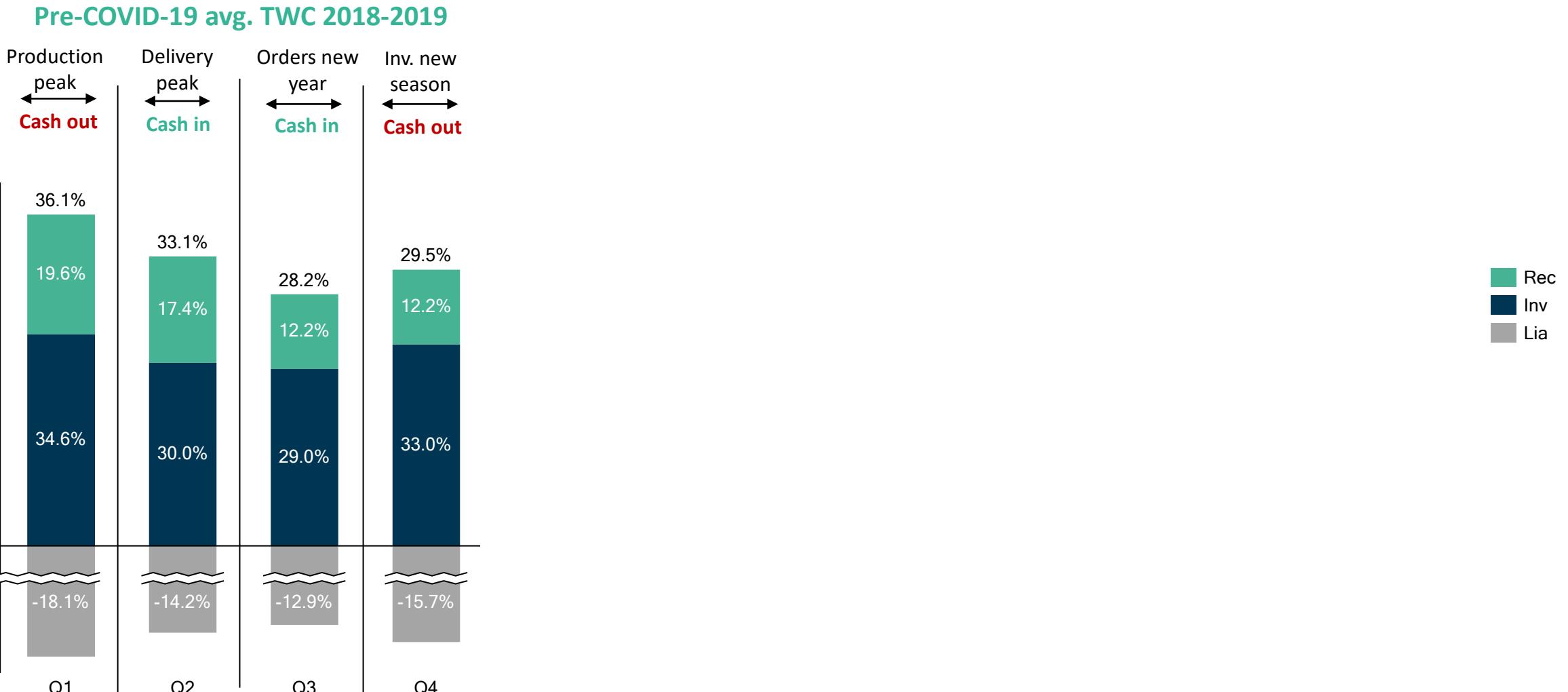
2021 – Year end

- Working capital up +1367 bps at 33.1% driven by higher component inventory.
 - Inventory up +1842 bps nearly full caused by component stocks up +1438 bps, full driven by supply disruptions and low comparator versus prior year.
 - Continuing low trade debtor positions, up +71 bps.
 - Higher creditor positions, up +546 bps back at pre-COVID-19 levels.

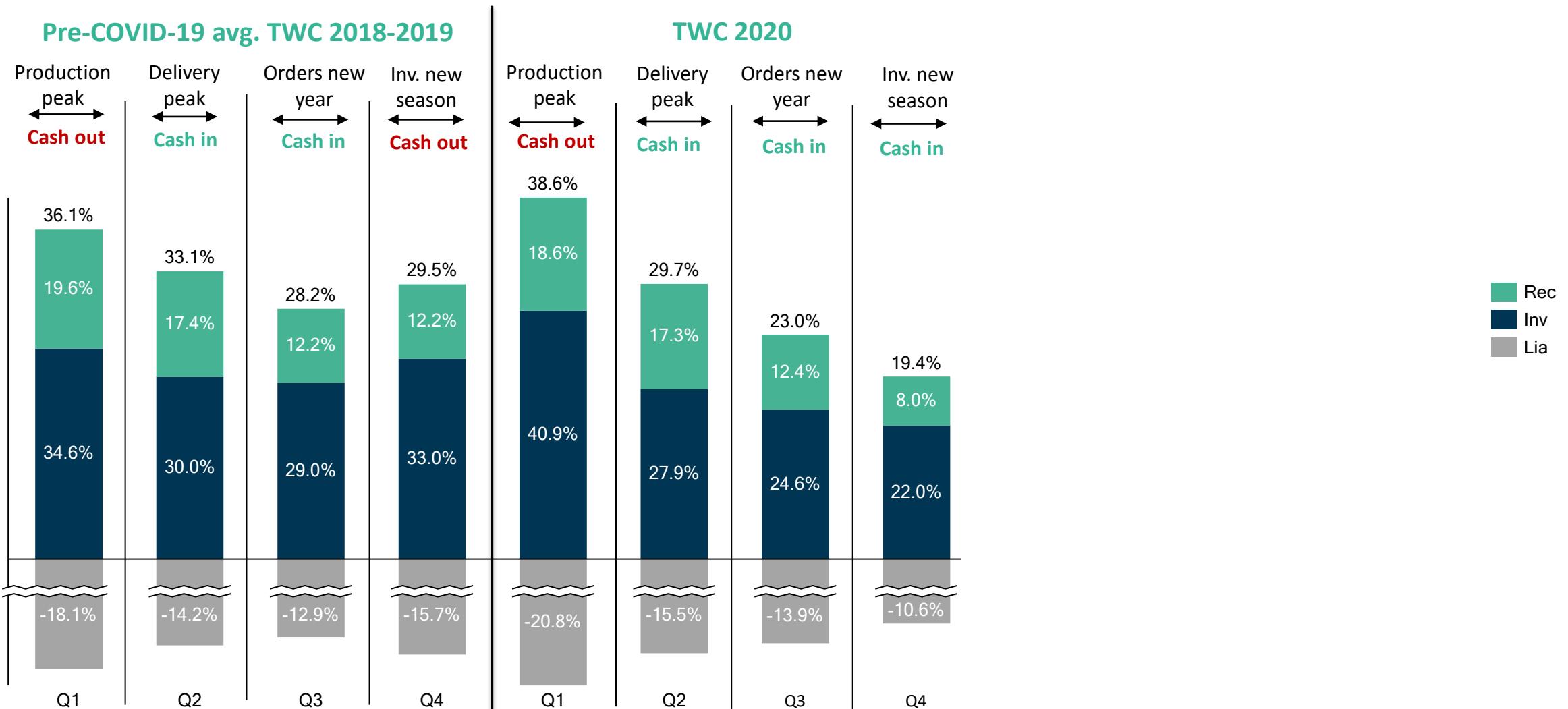
2021 - Average

- Average up +159 bps driven by inventory +565 bps following relatively high inventory positions in H2 versus prior year.

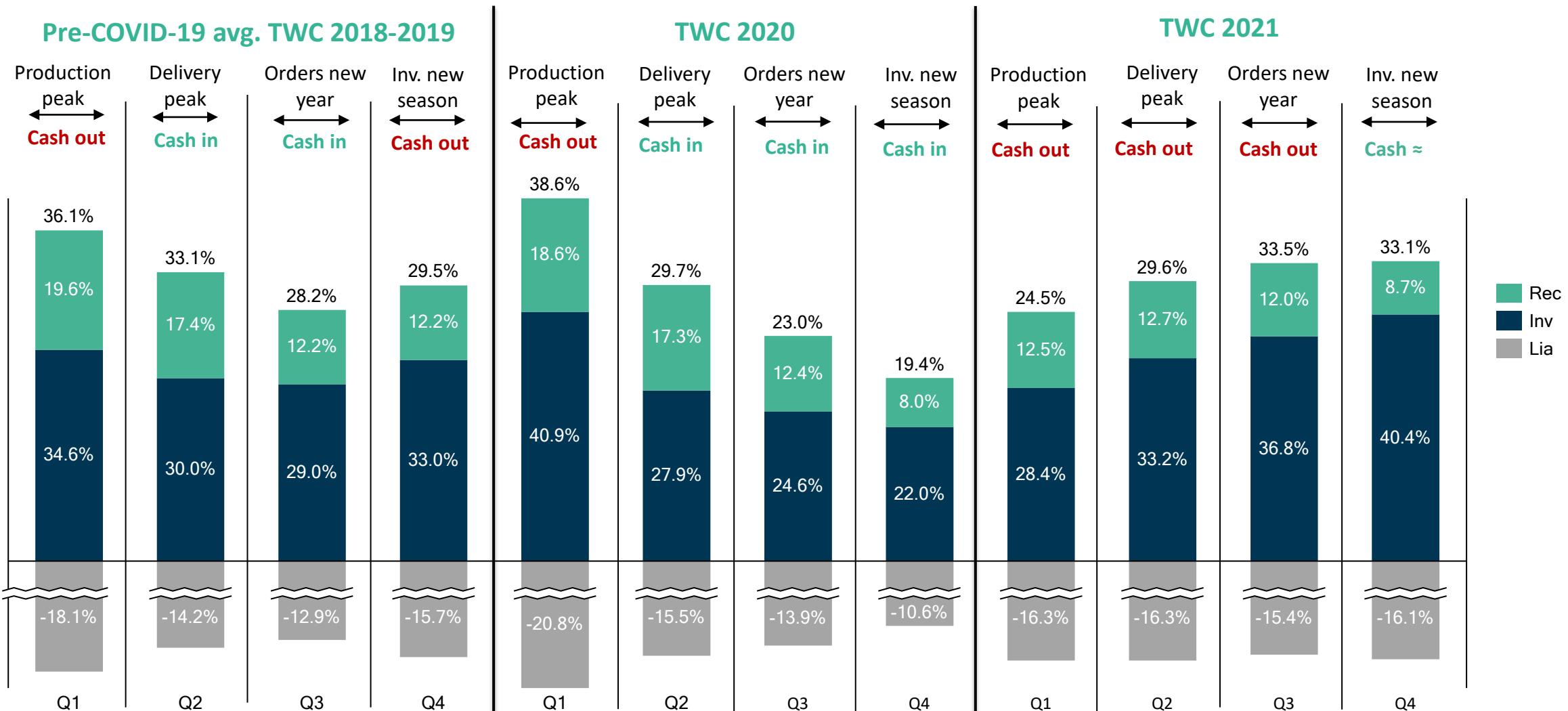
TWC % OF NET SALES – REGULAR PATTERN DISTURBED



TWC % OF NET SALES – REGULAR PATTERN DISTURBED

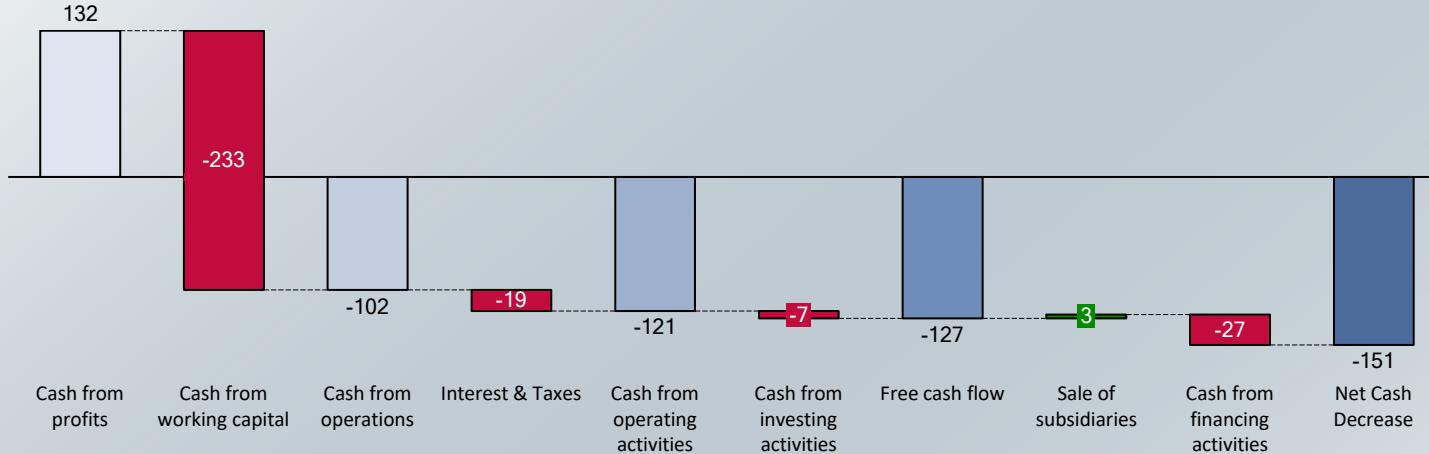


TWC % OF NET SALES – REGULAR PATTERN DISTURBED

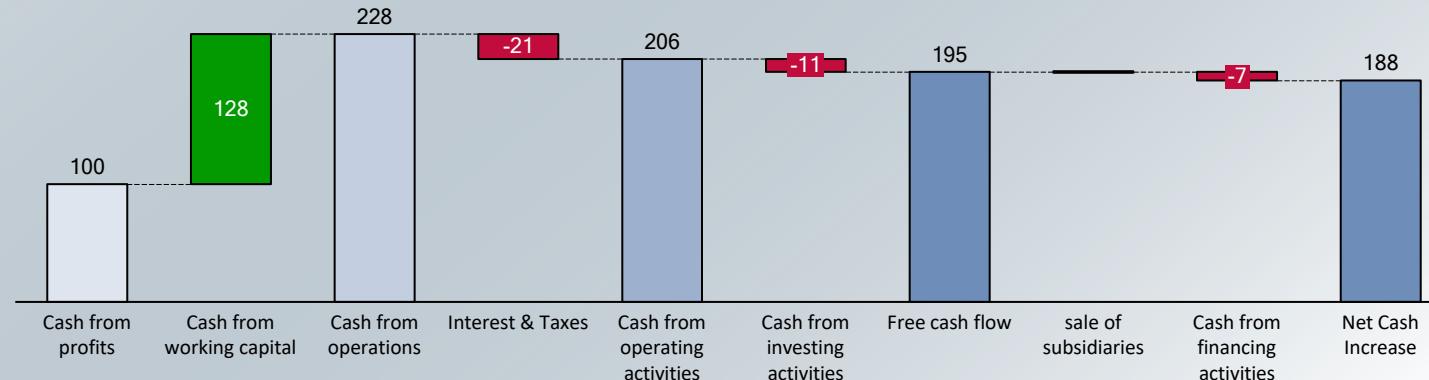


CASH FLOW IMPACTED BY SUPPLY CONSTRAINTS

Cash flow 2021



Cash flow 2020



Comments

Net cash decrease - € 151 mln driven by:

- Cash from operations - € 102 mln:
 - Cash from profits € 132 mln.
 - Cash from working capital - € 239 mln.
 - Other € 6 mln.
- Interest & taxes - € 19 mln roughly equally split between tax and interest paid.
- Investing activities related to investments in plant and equipment and the sale of a 10% investment in a company.
- € 3 mln from the disposal of our fitness & motorcycle equipment business.
- Cash from financing related to payment of lease liabilities and repayment of the GO-C facility.

Decrease cash at bank - € 151 mln driven by:

- Free cash flow - € 127 mln.
- Financing activities - € 27 mln.
 - GO-C facility - € 60 mln.
 - Facility A € 43 mln.
 - Lease payments - € 10 mln.

HEADROOM AND PRE-COVID-19 COVENANTS SECURED

Covenants

in millions of euro unless otherwise stated	FY 2021	FY 2020
Term loan (nominal value)	110.0	170.0
Schuldschein (nominal value)	15.0	15.0
Permitted acquisitions	-	-
Outstandings	125.0	185.0
	12 month rolling	12 month rolling
EBITDA	131.0	99.8
Frozen GAAP adjustment (IFRS 16)	-10.1	-10.3
Income from equity-accounted investees, net of tax	2.7	1.0
Exceptional items	-3.5	1.3
Expenses share-based payments	0.8	0.4
Fair value change financial instruments	-0.3	-
EBITDA covenants	120.7	92.2
Acquisitions	-	-
Disposals	-0.3	-
Normalized EBITDA	120.4	92.2
Term loan leverage ratio (outstandings / normalized EBITDA)	1.0	2.0
	FY 2021	FY 2020
Consolidated tangible net worth	329.6	249.0
Balance sheet total (adjusted)	902.9	721.6
Solvency (in%)	36.5%	34.5%

Comments

- GO-C facility of € 115 mln (€ 60.0 mln in June 2020 and € 55 mln in March 2021) has been fully repaid in December 2021.
- All temporary covenants and restrictions related to dividends, acquisitions and disposals have been lifted as a result of the repayment of the GO-C facility.
- Temporary margin increase of 30 bps has been reverted (10 bps increase on seasonal revolving credit facility B is permanent).
- Seasonal revolving credit facility B has been made available throughout the whole year given change in seasonal pattern.
- Term loan leverage ratio shall be equal to or less than 2:50:1. Rolling EBITDA is corrected for frozen GAAP adjustment (IFRS 16) of € 10.1 mln and normalized for positive one-off charges of € 3.5 mln.
- Solvency shall be greater than 25% and is calculated with equity and balance sheet total corrected for intangibles and frozen GAAP adjustment (IFRS 16).
- Borrowing Reference: the Aggregate Outstandings shall not exceed the Borrowing Reference. At 31 December 2021 the borrowing reference headroom was € 183 mln (31 December 2020: € 273 mln).

Improved ROCE thanks to higher profit. Net debt and leverage increased due to higher stock levels

Total return on capital employed and net debt 2021



Comments

- ROCE at 19.9%; increased versus prior year due to higher EBIT.
- Net debt / rolling EBITDA at 1.7 (1.4 excl. one-offs and IFRS 16). Increased due to higher component stock.
- Net debt excl. IFRS 16 increased with € 136.5 mln versus year-end 2020, main driver of increased working capital, partly offset by increased profit.

CONCLUSIONS

- **Net sales**

Up 6.2% (6.8% organically) despite supply and logistical issues hampering uplift.

- **Added value**

Recovery of +269 bps thanks to increased efficiencies by higher output, supported by lower discounts and higher pricing.

- **Opex**

Increased +53 bps mainly due to higher 'variable' costs and re-investments in marketing & R&D, partly offset by lower one offs

- **EBIT**

Up 47.3% to € 110 mln (8.0% of net sales) - an increase of 223 bps versus prior year.

Underlying EBIT up 33.7% versus prior year (to € 107 mln; 7.7% of net sales), up 159 bps driven by recovery added value margin partly offset by higher opex.

- **TWC**

Trade working capital came in at 33.1% versus 19.4% prior year. Variance caused by:

- Component inventories up due to the continued component supply disruption in combination with the decision to drive and protect availability through higher inventory levels.
- Low-end position end of 2020.

- **Net Debt**

Due to higher TWC net debt increased with € 136.5 mln

- **ROCE**

Came in at 19.9% (20.4% excl. IFRS and one-offs) versus 14.6% prior year (and versus 16.4% excl. IFRS 16 and one-offs) thanks to improved profit.

Ton Anbeek

CEO



**ACCELL
GROUP**

OUTLOOK

- The strong secular trends as electrification, bicycle infrastructure investments, government fiscal incentives and subsidies continue to be strong and cycling has the potential to provide solutions for numerous societal, climate and urban problems. This is anticipated to continue to drive demand for bicycles in the years to come.
- However, global supply chain disruptions and component shortages are certainly not over and are expected to continue to be a constraining and disturbing factor throughout 2022.
 - In the first months of 2022 we see production output still above the first half of 2021 run rate but below the higher second half of 2021 run rate demonstrating the ongoing volatility in the component supply chain.
 - In addition, we see inflation rising also in context of the current global and geopolitical uncertainties.

OUTLOOK

Accell remains well on track to deliver on the majority of its 2022 targets with the following remarks per target metric:

Net sales target of € 1.4 billion - € 1.5 billion: On track with continued strong demand for our brands in an environment with various uncertainties including a potential deterioration of component supply chain conditions and subsequent pressure on 2022 production output.

- Added value target of > 31%: On track against the backdrop of:
 - (i) Continued production inefficiencies due to a low delivery reliability of components.
 - (ii) Inflationary effects of suppliers' costs with an ongoing need to pass these effects on to customers and consumers.
 - (iii) Continued roll-out of improvement programs for supply chain efficiencies, product mix and complexity reductions.
- EBIT-margin target of 8%: On track while anticipating the need for further stepping up investments in marketing and R&D in 2022.
- TWC target below 25%: At risk due to ongoing volatility in the component supply chain and the need to invest to protect future availability and growth. TWC is therefore expected to stay at high levels with a further increase in the first part of 2022 (versus year end 2021) and to reduce once critical components arrive.
- ROCE > 15%: On track.

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Rob ter Haar

Voorzitter RvC Accell Group N.V.



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Gert van de Weerdhof

Lid RvC Accell Group N.V.



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REMUNERATION BOARD OF MANAGEMENT 2021 (1)

- Fixed remuneration (Base Salary): increase of 1.25% (in line with CPI)
- Short-term variable incentive (STI or cash bonus):
Max. payout is 50% of Base Salary
Of the 100% STI:
80% financial criteria determined by:
 - EBIT improvement (30%), nominal performance EUR 93M – met at stretch;
 - Increase turnover (25%), nominal performance + 4.3% - met between nominal and stretch
 - Average TWC (25%) improvement, nominal performance 26.1% - not met

Resulting in 65%

20% non-financial and individual criteria: Improvement processes in S&OP, Innovation, Service and Control – partly met between threshold and stretch;
Resulting in 24%
- This has resulted in an **STI score of 89%** over 2021 of Base Salary (while max payout is capped at 50% of Base salary).
Mr Anbeek: € 223.465,-
Mr Baldew: € 175.484,-

REMUNERATION BOARD OF MANAGEMENT 2021 (2)

- **Long-term variable incentive (LTI)**: Conditional performance shares granted in March 2021
- Initial conditional grant is 100% of Base Salary
 - Mr. Anbeek was awarded 16,200 conditional shares
 - Mr. Baldew was awarded 12,721 conditional shares
 - Mr. Both was awarded 10,692 conditional shares.
- **Applicable performance criteria are:**
 - For 70%: TSR, ROCE improvement, EPS growth, reduction of CO₂
 - For 30%: circular economy contributions (reduction of single-used plastics and cradle to cradle certification) and cultural items (D&I target of 30% by 2025, and employee satisfaction improvement).

Conditional performance shares have a 3 year performance period, so will be up for vesting in March 2024.

REMUNERATION BOARD OF MANAGEMENT 2021 (3)

- Vesting of LTI/conditional performance shares granted in March 2019, vesting period for these conditional shares was 2 years so vesting in March 2021.
- Performance criteria of the (former) remuneration policy were not met, since 2018-2019-2020 TSR of Accell Group (16.3%) remained below the TSR for Amsterdam Midcap Index (19.6%).
- In the best interest of the Company (by applying the new CSR strategy of the Company as agreed by the AGM in April 2020, rewarding and aligning the interests of the shareholders on ROCE and EPS with those of the BoM, as well as fair remuneration of the BoM over 2020 given Covid circumstances and good results obtained) the Supervisory Board decided to apply the performance criteria of the 2020 Remuneration Policy on the in March 2019 granted conditional LTI shares:
 - TSR: zero
 - ROCE improvement 2020 vs 2017 is 629 bps: stretch met -> 30%
 - EPS growth 2018-2020 is 82.3%: stretch met -> 45%
 - CO₂ footprint reduction: zero
 - Circular economy: zero
 - Employee satisfaction: zero.

It was concluded that 75% of the conditional shares did vest in March 2021, resulting in:

- 9,116 conditional shares of Mr. Anbeek vested
- 1,213 conditional shares of Mr. Baldew vested
- 8,044 shares of Mr. Both vested.

REMUNERATION BOARD OF MANAGEMENT 2022 (1)

Fixed remuneration (Base Salary): increase of 2.5% per 1 January 2022 (in line with CPI):

- Mr. Anbeek: € 516,000
- Mr. Baldew: € 405,000
- Ms. Gamboni: € 350,000

STI targets over 2022:

- **80% financial criteria** determined by: EBIT improvement (30%), Increase turnover (25%), and TWC improvement (25%)
- **20% non-financial and individual criteria**, varying: Strategy 2023-2026, brand positioning, digital/omnichannel strategy, data and reporting, production output and stock

REMUNERATION BOARD OF MANAGEMENT 2022 (2)

Long-term variable incentive (LTI): vesting in March 2022 of the transitional conditional performance shares granted in March 2020 (compensation for the gap caused by the cancellation of the option program, see page 14 Rem. Policy)

- Initial conditional grant was 50% of Base Salary
- Vesting period for these conditional shares was 2 years and vesting took place in March 2022
- Vesting was 125% calculated as follows: Relative TRS (84.6%-> stretch 30%), ROCE% over WACC and/or ROCE improvement (1.204 bps-> stretch 30%), Average EPS growth (50.8% -> stretch 45%), CO₂ footprint reduction (stretch -> 23%), Circular Economy (0%) and Accell Culture (2.25%). This results in a total of 130%, being capped on 125%
- 12,100 conditional shares were awarded to Mr. Anbeek, being 125% of the shares conditionally granted in March 2020
- 9,500 conditional shares were awarded to Mr. Baldew, being 125% of the shares conditionally granted in March 2020.

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Reint Willem van Dijk

KPMG



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Accell Group N.V.

Audit annual report 2021

Presentation for the Annual General
Meeting of Shareholders

April 20, 2022





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Auditor's report on consolidated and company financial statements 2021

- Financial statements give a true and fair view 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.
- Consistency of management board report and other information with financial statements and whether it contains information as required by Part 9 of Book 2 of the Dutch Civil Code.

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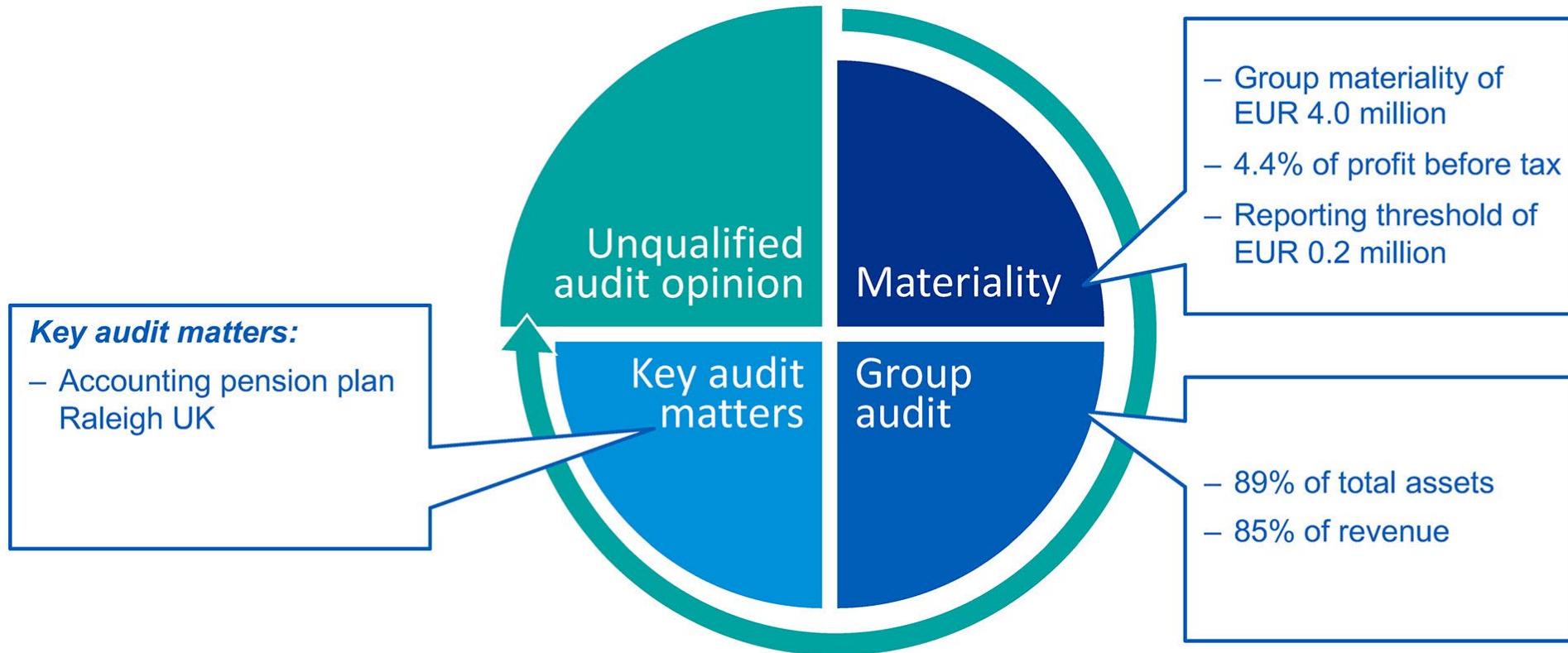
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12. Rondvraag
13. Sluiting

Q&A

**ACCELL
GROUP**



ACCELL GROUP

LAPIERRE

RALEIGH

HAIBIKE

 **CARQON**

SPARTA 

XLC

HOST

 **WINORA**

BATAVUS 

BABBOE

KOGA

DISCLAIMER

- This document covers the highlights over a reporting period. We recommend to read the presentation in combination with the press release over the same period. The press release provides additional information, including the IAS34 condensed consolidated financial statement.
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