



2024 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

4 FINANCIAL INFORMATION 2024

DEFINED BENEFIT PLANS AND OTHER LONG-TERM BENEFITS

The employee benefits provisions recognized relate to:

	Note	2024	2023
Pension plan		(0)	(0)
Lump sums on retirement		8	8
Defined benefit plans		8	7
Long-service awards		14	14
Other long-term benefits		14	14
Employee benefits provisions	4.3.24	22	21

The defined benefit plan provision is partially funded as follows:

Benefit asset/liability included in the statement of financial position

	31 December 2024			31 December 2023		
	Pension plans	Lump sums on retirement	Total	Pension plans	Lump sums on retirement	Total
Defined benefit obligation	21	8	28	22	8	30
Fair value of plan assets	(21)	-	(21)	(22)	-	(22)
Benefit (asset)/liability	(0)	8	8	(0)	8	7

The main assumptions used in determining employee benefit obligations for the Company's plans are shown below:

Main assumptions used in determining employee benefit obligations

in %	2024	2023
Discount rate	1.00 - 3.60	1.50 - 3.40
Inflation rate	1.00 - 2.00	2.00
Discount rate of return on plan assets during financial year	1.50	1.50
Future salary increases	1.00 - 3.00	1.00 - 3.00
Future pension/awards increases	0.00 - 2.00	0 - 2.00

The overall expected rate of return on assets is determined, based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

REMUNERATION OF THE KEY MANAGEMENT PERSONNEL OF THE COMPANY

The remuneration of the key management personnel of the Company paid during the year, not including the Supervisory Board, including pension costs and performance-related Short-Term Incentives (STI), amounted to US\$16 million (2023: US\$14 million). There are no loans outstanding or guarantees given on behalf of members of the key management.

The performance-related part of the remuneration of the Management Board, comprising Value Creation Stake and STI components, was 70% (2023: 66%). The Management Board's remuneration decreased in 2024 versus 2023, mainly explained by the decrease to two members in the overall year-on-year comparison.