



2024 ANNUAL REPORT



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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.

The total remuneration and associated costs of the Management Board and 'Other key management personnel' (members of the Executive Leadership Team and the Executive Committee other than members of the Management Board) is specified as follows:

Remuneration key management personnel

in thousands of US\$	Base salary	STI ¹	Share-based compensation ²	Other ³	Pensions ⁴	Total remuneration
Management Board Members						
2024	1,690	1,878	3,934	390	439	8,331
2023	2,186	2,279	3,866	457	585	9,373
Other key personnel⁵						
2024	3,086	1,019	2,364	646	579	7,694
2023	2,021	562	1,292	442	442	4,759
Total 2024	4,776	2,897	6,298	1,036	1,018	16,025
Total 2023	4,207	2,841	5,158	899	1,027	14,132

1 For the Management Board this represents the actual STI approved by the Supervisory Board, which has been accrued over the calendar year, payment of which will be made in the following year.

2 This share-based compensation represents the period expense of share-based payments in accordance with IFRS 2.

3 Consisting of social charges, lease car expenses, and other allowances.

4 This represents company contributions to defined contribution pension plans; in case of absence of a qualifying pension scheme such contribution is paid gross, withholding wage tax at source borne by the individuals.

5 The definition of 'Other key personnel' is aligned with the Executive Leadership and the Executive Committee excluding the members of the Management Board, as disclosed on the Company's website.

The table above represents the total remuneration in US dollars, being the reporting currency of the Company. The increase in remuneration of 'other key personnel' compared with 2023 is mainly explained by several new members joining the Executive Committee.

As at December 31, 2024, there are no unvested shares of current and former Management Board members. The total number of vested shares held by current Management Board members are reported in note 4.3.22 Equity Attributable to Shareholders.

SHORT-TERM INCENTIVE PROGRAM OF THE MANAGEMENT BOARD

The Short-Term Incentive Program is based upon short-term operational performance, which includes three sets of performance indicators, as noted below:

- Profitability;
- Growth;
- Sustainability.

The Supervisory Board may adjust the outcome of the STI down by 10%. Any such adjustment would be reported in the Remuneration Report. No such reduction has been made for 2024 or 2023.

For 2024 (equal to 2023), the Supervisory Board concluded that the Company's performance indicators had outcomes ranging from threshold to maximum. For the year 2024, a total of nine performance indicators were established (2023: ten). The Company's performance resulted in performance of 126% (2023: 120%) of salary for the CEO and 94.5% (2023: 90%) for the other Management Board member(s).

VALUE CREATION STAKE SHARES OF THE MANAGEMENT BOARD

Under the Remuneration Policy 2022, the members of the Management Board are entitled to a Value Creation Stake, being a number of shares determined by a four-year average share price (volume-weighted). These shares vest immediately upon the award date, and must be retained for five years from the vesting date, or, in the event of retirement or termination, two years.

Number of issued shares	2024	2023
Total	284,264	242,375