



2024 ANNUAL REPORT



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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

4 FINANCIAL INFORMATION 2024

The number of shares granted is based upon 175% of the individual's base salary and determined by the 4-year average volume-weighted share price (VWAP) over the years 2020 through 2023 (2023: 2019 through 2022), being EUR13.85 (2023: EUR14.60). The grant date fair value of these shares upon issue was EUR12.55, being the opening share price of January 2, 2024 (2023: EUR14.75).

RESTRICTED SHARE UNIT (RSU) PLANS

The number of shares granted under the RSU plan in 2024 was 847,350 (2023: 812,950), with the three-year employment period starting on January 1, 2024 (2023: January 1, 2023).

The annual RSU award is based on individual potential. The RSU plans themselves have no performance condition, only a service condition, and will vest at the end of three years' continuing service. The fair value is determined, based on the share price at the grant dates, with an adjustment for the present value of the expected dividends during the vesting period.

	2024	2023
RSU grant date fair value per share	€ 12.44	€ 10.85

For RSUs, a vesting probability (based on expectations on, for example, the number of employees leaving the Company before the vesting date of their respective RSU plan) of 5% is assumed. The Company periodically reviews this estimate and aligns to the actual forfeitures.

OWNERSHIP SHARES

Ownership Shares is an annual award in shares to compensate the overall STI target reduction of 3-6% of annualized gross salary under the Company's 2019 STI plan awarded to employees based on seniority. The Ownership Shares have no performance conditions, only a service condition. The Ownership Shares are subject to a three-year holding requirement after the grant date. This means that a fixed population of onshore employees, based on seniority in the Company, are eligible to the Ownership Shares equal to 4-8% of annualized gross salary.

The total number of Ownership Shares that vested during 2024 was 92,115 shares (2023: 76,485). The fair value of the Ownership Shares is measured at the opening share price of January 2, 2024.

	2024	2023
Ownership Shares grant date fair value per share	€ 12.55	€ 14.75

MATCHING SHARES

Under the STI plans for the management and staff of the Company, 20% of the STI is or can be paid in shares. Subject to a vesting period of three years, an identical number of shares (matching shares) will be issued to participants, assuming a probability of 95%. The Company periodically reviews this estimate and aligns to the actual forfeitures. The grant date fair value is measured indirectly, based on the grant date price of the equity instrument, with an adjustment for the present value of the expected dividends during the vesting period.

The assumptions included in the calculation for the matching shares are:

	2024	2023
Matching shares grant date fair value per share	€ 12.72	€ 10.74

TOTAL SHARE-BASED PAYMENT COSTS

The amounts recognized in operating profit for all share-based payment transactions have been summarized by taking into account both the provisional awards for the current year and the additional awards related to prior years. Total share-based compensation has increased in comparison with 2023.

2024 (in thousands of US\$)	Performance shares and RSU/Value Creation Stake	Matching shares	Total
Instruments granted	14,491	6,776	21,267
Total expenses 2024	14,491	6,776	21,267