



2024 ANNUAL REPORT



TRUE.
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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

2023 (in thousands of US\$)	Performance shares and RSU/Value Creation Stake	Matching shares	Total
Instruments granted	14,424	5,087	19,511
Total expenses 2023	14,424	5,087	19,511

Rules of conduct with regards to inside information are in place to ensure compliance with the Act on Financial Supervision. For example, these rules forbid the exercise of options or other financial instruments during certain periods, more specifically when an employee is in possession of price-sensitive information.

The movement in the outstanding number of shares which could potentially vest at a point in time under the Company share-based payment plans is illustrated in the following table.

in number of shares	2024	2023
Outstanding at 1 January	3,336,236	3,064,079
Granted	1,687,801	1,686,474
Vested	(1,258,810)	(1,064,211)
Cancelled or forfeited	(257,778)	(350,106)
Total movements	171,213	272,157
Outstanding at 31 December	3,507,449	3,336,236

REMUNERATION OF THE SUPERVISORY BOARD

The remuneration of the Supervisory Board amounted to EUR580 thousand (2023: EUR599 thousand) and can be specified as follows:

in thousands of EUR	2024			2023		
	Basic remuneration	Committees	Total	Basic remuneration	Committees	Total
Total	500	80	580	521	78	599

There are no share-based incentives granted to the members of the Supervisory Board. Nor are there any loans outstanding to the members of the Supervisory Board or guarantees given on behalf of members of the Supervisory Board.

NUMBER OF EMPLOYEES

Number of employees (by operating segment)

By operating segment:	2024		2023	
	Average	Year-end	Average	Year-end
Lease and Operate	3,061	3,455	2,420	2,667
Turnkey	2,112	2,188	2,129	2,036
Other	710	718	639	701
Total excluding employees working for JVs and associates	5,883	6,361	5,187	5,404
Employees working for JVs and associates	294	56	531	531
Total	6,176	6,417	5,717	5,935

Number of employees (by geographical area)

By geographical area:	2024		2023	
	Average	Year-end	Average	Year-end
the Netherlands	513	530	507	496
Worldwide	5,370	5,831	4,680	4,908
Total excluding employees working for JVs and associates	5,883	6,361	5,187	5,404
Employees working for JVs and associates	294	56	531	531
Total	6,176	6,417	5,717	5,935