



## 2024 ANNUAL REPORT



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TRANSITION.

The following reflects the share data used in the basic and diluted earnings per share computations:

#### Earnings per share

	2024	2023
Earnings attributable to shareholders (in thousands of US\$)	150,061	490,821
Number of shares outstanding at January 1	179,019,227	178,054,655
Average number of treasury shares transferred to employee share programs	1,448,155	1,225,505
Average number of shares repurchased / cancelled	(1,817,660)	(45,044)
<b>Weighted average number of shares outstanding</b>	<b>178,649,722</b>	<b>179,235,116</b>
Potential dilutive shares from stock option scheme and other share-based payments	2,364,009	2,269,314
<b>Weighted average number of shares (diluted)</b>	<b>181,013,731</b>	<b>181,504,430</b>
Basic earnings per share in US\$	0.84	2.74
Fully diluted earnings per share in US\$	0.83	2.70

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization for issue of these financial statements, except for the issuance of Value Creation Stake shares for the Management Board, Ownership Shares for the Company's senior management and the Matching Shares and RSUs that have vested on January 1, 2025 (see note 4.3.6 Employee Benefit Expenses).

#### 4.3.12 DIVIDENDS PAID AND PROPOSED AND SHARE REPURCHASE PROGRAM

After a review, the Company updated its shareholder return policy in 2024 as follows: 'The Company's shareholders return policy is to maintain a stable annual cash return to shareholders which grows over time, with flexibility for the Company to make such cash return in the form of a cash dividend and the repurchase of shares. Determination of the annual cash return is based on the Company's assessment of its underlying cash flow position. The Company prioritizes a stable cash distribution to shareholders and funding of growth projects, with the option to apply surplus capital towards incremental cash returns to shareholders.'

As a result, following review of its cash flow position and forecast, the Company intends to pay US\$1.59 per share through a proposed US\$155 million dividend<sup>1</sup> (EUR150 million equivalent or US\$0.88 per share<sup>2</sup>) and US\$150 million (EUR141 million equivalent) share repurchase program<sup>3</sup>. This represents an increase of 30% compared with 2024. The objective of the share buyback program would be to reduce share capital and provide shares for regular management and employee share programs (maximum US\$25 million). Shares repurchased as part of the cash return will be cancelled.

The share repurchase program will be launched after the current share repurchase program has ended. The dividend will be proposed at the Annual General Meeting on April 9, 2025.

#### 4.3.13 PROPERTY, PLANT AND EQUIPMENT

The line item 'Property, plant and equipment' consists of property, plant and equipment owned by the Company and right-of-use assets:

##### Property, plant and equipment (summary)

	31 December 2024	31 December 2023
Property, plant and equipment excluding leases	184	308
Right-of-use assets	82	77
<b>Total</b>	<b>266</b>	<b>384</b>

<sup>1</sup> Equivalent of EUR150 million based on the EUR/US\$ exchange rate on February 11, 2025. Dividends will be paid in euro provided that the minimum euro dividend shall amount to EUR150 million.

<sup>2</sup> Based on the number of shares outstanding at December 31, 2024. Dividend amount per share depends on number of shares entitled to dividend.

<sup>3</sup> Including maximum US\$25 million for management and employee share programs.