



2025 ANNUAL REPORT



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4 FINANCIAL INFORMATION 2025

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; and
- 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 2025 or 2024.

For 2025 (equal to 2024), the Supervisory Board concluded that the Company's performance indicators had outcomes ranging from threshold to maximum. For the year 2025, a total of nine performance indicators were established (2024: nine). The Company's performance resulted in a performance of 137% (2024: 126%) of salary for the CEO and 102.8% (2024: 94.5%) for the CFO.

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	2025	2024
Total	171,098	284,264

The reduction in the number of shares granted is mainly explained by the decrease to two members in the overall year-on-year comparison.

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 2021 through 2024 (2024: 2020 through 2023), being EUR14.06 (2024: EUR13.85). The grant date fair value of these shares upon issue was EUR17.19, being the opening share price of January 2, 2025 (2024: EUR12.55).

RESTRICTED SHARE UNIT (RSU) PLANS

The number of shares granted under the RSU plan in 2025 was 893,400 (2024: 847,350), with the three-year employment period starting on January 1, 2025 (2024: January 1, 2024).

The annual RSU award is based on an assessment of 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.

	2025	2024
RSU grant date fair value per share	€ 14.63	€ 12.44

For RSUs, a vesting probability (based on expectations on, for example, the number of employees not leaving the Company before the vesting date of their respective RSU plan) of 95% 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 Ownership Shares program ceased by December 2025 and no further shares will be awarded under the program going forward.

The total number of Ownership Shares that vested during 2025 was 62,443 shares (2024: 92,115). The fair value of the Ownership Shares is measured at the opening share price of January 2, 2025.

	2025	2024
Ownership Shares grant date fair value per share	€ 17.19	€ 12.55

MATCHING SHARES

Under the STI plans for the key management personnel 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:

	2025	2024
Matching shares grant date fair value per share	€ 14.96	€ 12.72

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 2024.

2025 (in thousands of US\$)	Performance shares and RSU/Value Creation Stake	Matching shares	Total
Instruments granted	15,920	7,291	23,211
Total expenses 2025	15,920	7,291	23,211

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

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	2025	2024
Outstanding at 1 January	3,507,449	3,336,236
Granted	1,444,243	1,687,801
Vested	(1,174,336)	(1,258,810)
Cancelled or forfeited	(295,783)	(257,778)
Total movements	(25,876)	171,213
Outstanding at 31 December	3,481,573	3,507,449

REMUNERATION OF THE SUPERVISORY BOARD

The remuneration of the Supervisory Board amounted to EUR595 thousand (2024: EUR580 thousand) and can be specified as follows:

in thousands of EUR	2025			2024		
	Basic remuneration	Committees	Total	Basic remuneration	Committees	Total
Total	514	81	595	500	80	580