



2025 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

On December 15, 2022, the EU adopted Directive 2022/2523 setting out harmonized implementation of the Pillar Two model rules in the EU, comprising the income Inclusion Rule (IIR), the Under-Taxed Payments Rule (UTPR), as well as the Qualified Domestic Minimum Top-Up Tax (QDMTT).

The Company is within the scope of the OECD Pillar Two model rules which came into effect on 1 January 2024. The Netherlands, the jurisdiction in which the Company is incorporated, transposed the EU directive into its legislation under the Minimum Tax Act 2024, effective from January 1, 2024.

QDMTTs allow countries to charge top-up tax on local profits. Timing and implementation of QDMTTs by jurisdictions where the Company has a presence is uneven. The Netherlands, Switzerland, Portugal, Norway, Luxembourg, France, Canada, The Bahamas, Brazil, Cyprus, Gurnsey, Hong Kong, Isle of Man, Malaysia, Qatar, Singapore and the United Kingdom have all implemented QDMTTs applicable for financial year 2025. Additionally, Japan has also implemented QDMTTs with an effective date of April 1, 2026.

The assessment is complex and is based on legislation that is subject to further developments and interpretation. Based on the current rules and the result for 2025, the Company has estimated that the current tax expense related to the application of Pillar Two represents an amount of less than US\$1 million and would impact the annual effective tax rate by less than 1%. For 2025, this impact primarily concerns entities within the jurisdiction of Malta. The Company highlights that the disclosed impact is on the basis of certain assumptions, which eventually might deviate from the actual impact due to differences in interpretation, divergence in rules between jurisdictions and further guidance to be issued.

As various laws, regulations or guidance are still evolving, there are uncertainties regarding the exact impact of the Pillar Two legislation at year-end. Nevertheless, the Company does not foresee a material impact on its effective tax rate.

The company applies the IAS12 exception issued by the IASB in May 2023 to recognize and disclose information about deferred tax assets and liabilities arising from Pillar Two model rules.

4.3.11 EARNINGS/(LOSS) PER SHARE

The basic earnings per share for the year amounts to US\$5.33 (2024: US\$0.84), and the fully diluted earnings per share amounts to US\$5.25 (2024: US\$0.83).

Basic earnings/(loss) per share amounts are calculated by dividing net profit/(loss) for the period attributable to shareholders of the Company by the weighted average number of shares outstanding (shares issued and fully paid excluding treasury shares) during the period.

Diluted earnings/(loss) per share amounts are calculated by dividing the net profit/(loss) attributable to shareholders of the Company by the weighted average number of shares outstanding during the period plus the weighted average number of shares that would be issued on the conversion of all the potential dilutive shares into ordinary shares.

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

Earnings per share

	2025	2024
Earnings attributable to shareholders (in thousands of US\$)	922,401	150,061
Number of shares outstanding at January 1	174,562,451	179,019,227
Average number of treasury shares transferred to employee share programs	1,364,045	1,448,155
Average number of shares repurchased / cancelled	(2,804,328)	(1,817,660)
Weighted average number of shares outstanding	173,122,168	178,649,722
Potential dilutive shares from stock option scheme and other share-based payments	2,545,704	2,364,009
Weighted average number of shares (diluted)	175,667,872	181,013,731
Basic earnings per share in US\$	5.33	0.84
Fully diluted earnings per share in US\$	5.25	0.83

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Since January 1, 2026, 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 the financial statements, except for vesting of Management Board Value Creation Stake and vesting of Matching Shares and RSUs for employees. During the same period, the 2025 share repurchase program continued, of which the details are reported on the Company's website.

4.3.12 DIVIDENDS PAID AND PROPOSED AND SHARE REPURCHASE PROGRAM

The Company has revised its dividend policy to include dividend payments on a semi-annual basis. The Company's shareholder 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 cash dividend, paid semi-annually, 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 liquidity position and forecast, the Company intends to pay US\$2.57 per share⁶ through a US\$270 million (EUR227 million equivalent⁷) share repurchase program and a proposed US\$200m in aggregate dividend⁸ (EUR169 million equivalent or US\$1.17 per share⁶). The Company proposes a US\$100m dividend for the year 2025 and a US\$100 million dividend in aggregate for the first half year 2026⁹.

This represents an increase in total cash return of 57% compared with 2025. 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\$30 million). Shares repurchased as part of the cash return will be cancelled.

⁶ Pro-forma calculation based on the total number of ordinary shares issued and fully paid at December 31, 2025. Actual dividend amount per share depends on number of shares entitled to dividend.

⁷ Based on the EUR/US\$ forward exchange rate on February 18, 2026.

⁸ US\$200m total dividend is the equivalent of EUR169 million based on the EUR/US\$ forward exchange rate on February 18, 2026. Dividends will be paid in Euro.

⁹ The interim dividend is subject to final resolution and is payable after publication of the HY 2026 results.