



2025 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

4 FINANCIAL INFORMATION 2025

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.