



**2023** ANNUAL REPORT



## 4 FINANCIAL INFORMATION 2023

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

### Earnings per share

	2023	2022
Earnings attributable to shareholders (in thousands of US\$)	490,821	450,137
Number of shares outstanding at January 1 (excluding treasury shares)	178,054,655	176,622,557
Average number of treasury shares transferred to employee share programs	1,225,505	1,283,909
Average number of shares repurchased / cancelled	(45,044)	-
<b>Weighted average number of shares outstanding</b>	<b>179,235,116</b>	<b>177,906,466</b>
Impact shares to be issued	-	-
<b>Weighted average number of shares (for calculations basic earnings per share)</b>	<b>179,235,116</b>	<b>177,906,466</b>
Potential dilutive shares from stock option scheme and other share-based payments	2,269,314	1,965,043
<b>Weighted average number of shares (diluted)</b>	<b>181,504,430</b>	<b>179,871,509</b>
Basic earnings per share in US\$	2.74	2.53
Fully diluted earnings per share in US\$	2.70	2.50

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion 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, 2024 (see note 4.3.6 Employee Benefit Expenses).

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

The Company is evolving its shareholder return policy 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." The policy will be presented for discussion at the Annual General Meeting on April 12, 2024.

As a result, following review of its cash flow position and forecast, the Company intends to pay a total cash return to shareholders of US\$220 million in 2024. This represents an increase of 12% compared with the dividend paid in 2023. The cash return is to be composed of a proposed dividend of US\$150 million (equivalent to c. US\$0.83 per share<sup>2</sup>) combined with a EUR65 million (US\$70 million equivalent<sup>3</sup>) share repurchase program. Shares repurchased as part of the cash return will be cancelled. The share repurchase program will be launched on March 1, 2024 and the dividend will be proposed at the Annual General Meeting on April 12, 2024. Going forward, the Company intends to maintain a material level of dividend as part of the annual cash return with US\$150 million as a base level.

### 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 2023	31 December 2022
Property, plant and equipment excluding leases	308	274
Right-of-use assets	77	40
<b>Total</b>	<b>384</b>	<b>314</b>

<sup>2</sup> Based on the number of shares outstanding at December 31, 2023. Dividend amount per share depends on number of shares entitled to dividend. The proposed ex-dividend date is April 16, 2024.

<sup>3</sup> Based on the foreign exchange rate on February 22, 2024.