

2022
ANNUAL
REPORT



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An additional grant was performed following the AGM on April 6, 2022. The grant date fair value was EUR15.20.

RESTRICTED SHARE UNIT (RSU) PLANS

The number of shares granted under the RSU plan in 2022 was 803,320 (2021: 754,450), with the three-year employment period starting on January 1, 2022 (2021: January 1, 2021).

The annual RSU award is based on individual performance. 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.

	2022	2021
RSU grant date fair value per share	€ 11.44	€ 11.89

For RSUs, a vesting probability (based on expectations on, for example, the number of employees leaving the Company before the vesting date of their respective RSU plan) of 5% 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 total number of Ownership Shares that vested during 2022 was 96,333 shares (2021: 90,189). The fair value of the Ownership Shares is measured at the opening share price of January 3, 2022.

	2022	2021
Ownership Shares grant date fair value per share	€ 13.15	€ 14.21

MATCHING SHARES

Under the STI plans for the management and staff of the Company, 20% of the STI is or can be paid in shares. Subject to a vesting period of four 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:

	2022	2021
Matching shares grant date fair value per share	€ 11.75	€ 13.40

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 slightly decreased in comparison to 2021.

2022 (in thousands of US\$)	Performance shares and RSU/Value Creation Stake	Matching shares	Total
Instruments granted	13,327	5,840	19,167
Total expenses 2022	13,327	5,840	19,167

2021 (in thousands of US\$)	Performance shares and RSU/Value Creation Stake	Matching shares	Total
Instruments granted	15,153	4,523	19,676
Total expenses 2021	15,153	4,523	19,676