



Remuneration Report 2024



Remuneration Report 2024

Letter from the Chair of the Remuneration Committee

On behalf of the Remuneration Committee, I am pleased to present the 2024 Remuneration Report, which provides a summary of the remuneration policies for the Management Board and the Supervisory Board. The following pages explain how these policies were applied in 2024.

In the sections below, I will reflect on the Company's performance in 2024 and the resulting pay outcomes, as well as the Remuneration Committee's key activities in 2024 and the outlook for 2025.

2024 Company Performance and Remuneration Outcomes

Looking back at 2024, Avantium has undergone a significant transformation, transitioning from a company primarily focused on R&D to one on the verge of large-scale manufacturing and commercialization. Reaching the important milestone of the official opening of the FDCA Flagship Plant in October 2024 marked a pivotal moment in this transformation.

Strategic Progress

- Avantium successfully completed the construction of the FDCA Flagship Plant in October 2024. Nevertheless, the headwinds in the economic and geopolitical environment in 2024 as well as the additional materials and extra labor needed for the construction of the FDCA Flagship Plant caused notable cost increases and delays to the project. The Company is currently in the process of commissioning and starting up the FDCA Flagship Plant, which is later than originally scheduled.
- Avantium has decided to sharpen its strategic focus by prioritizing the commercialization of its FDCA and PEF technology and accelerating its licensing strategy. In line with this, Avantium is exploring strategic options for its other business activities. During 2024, Avantium was not able to secure a strategic equity partner for its Ray Technology™, nor to find a financing partner to further scale up its Volta Technology.

Operational and Technological Progress

- Avantium expanded its Renewable Polymers pilot plant in Geleen, enhancing its in-house polymerization capabilities. This allows testing and improvement of melt and solid-state polymerization technologies for various PEF applications. The expansion supports the FDCA Flagship Plant start-up and strengthens Avantium's patent and IP strategy, protecting its leading position in FDCA and PEF as it brings plant-based plastic to market.

- In 2024, Avantium trialed the Dawn Technology™ biorefinery platform for textile waste recycling. The results, published in Nature Communications, show that Dawn Technology™ can convert waste polycotton textiles into glucose and chemically recyclable polyethylene terephthalate (PET), enabling fiber-to-fiber recycling and valorizing waste textiles as a non-food feedstock.

Commercial Progress

- In 2024, Avantium secured several new partnerships. The Company signed an offtake agreement for releaf® with Plastipak and announced collaborations with Auping, Monosuisse, and Antex on PEF-based yarns for sustainable mattresses, and with Royal Vezeet on PEF salad bowls for Albert Heijn. Parfums Christian Dior will be the first in the cosmetics industry to use Avantium's PEF in its primary packaging. Additionally, Avantium expanded its collaboration with Kirin Holdings to explore PEF's potential in its packaging solutions.
- Throughout 2024, Avantium continued discussions with potential licensees to expand the pipeline of partners for industrial-scale FDCA and PEF production. This included an agreement with SCG Chemicals to conduct a market study validating PEF's potential for large-scale production in Asia.
- Avantium received US Food and Drug Administration (FDA) approval of PEF for food contact applications in the United States.
- Avantium unveiled the new brand for its plant-based and recyclable polymer PEF: releaf®.
- Avantium strengthened its multi-year agreement with SCG Chemicals to pilot the production of polylactic-co-glycolic acid (PLGA) from CO₂ using Volta Technology. This sustainable alternative to fossil-based polyester follows a year of collaboration exploring PLGA's properties and optimizing its formulation. SCG Chemicals will help develop and market these sustainable applications.
- Avantium R&D Solutions achieved steady growth in 2024, driven by strong demand for Flowrence® activities and sustainable chemistry applications, which helped generate €14.3 million in revenues.

Financial Progress

- Avantium reached an agreement with lenders to extend the maturity date of the €105 million Debt Financing Facilities from March 31, 2025, to March 31, 2026, with a second extension to March 31, 2027, subject to meeting certain conditions.
- The Company also obtained commitments from its consortium of lenders (ABN AMRO Bank, ASN Bank, ING Bank, Rabobank, and Invest-NL) to increase the existing Debt Financing Facilities by €20.1 million, which will become available upon meeting certain conditions. Furthermore, Avantium



entered into a €5 million convertible shareholder loan agreement with Dutch entrepreneur Pieter Kooi, an existing shareholder. The Province of Groningen announced its intent to provide a subordinated loan of up to €10 million to Avantium Renewable Polymers.

- Avantium successfully completed a €70 million equity raise in February 2024 and a €11.2 million equity raise in December 2024.
- Volta Technology was awarded a €3.5 million grant from the EU Horizon Europe program for participation in the ICONIC R&D program, which aims to convert CO₂ into formic acid (a key ingredient in sustainable protein production).
- In 2024, Avantium's consolidated revenue increased by 7% from €19.7 million in 2023 to €21.0 million.

Organizational Progress

- Avantium redeployed its Ray Technology™ pilot plant employees to the FDCA Flagship Plant in Delfzijl, ensuring it became fully staffed.
- In 2024, Avantium hired a CCO, Marco Jansen, to help further drive the commercialization of FDCA and PEF and the execution of the licensing strategy.

Safety

- No work-related fatalities or serious injuries were recorded in 2024. In 2024, Avantium advanced the integration of the ISO 45001 certification standard.

Chain Reaction 2030

- Avantium's two key feedstock suppliers for FDCA and PEF have accepted the requirements of the Company's [Sustainable Supplier Code](#).
- After several years of reporting on Scope 1 (direct emissions from owned or controlled sources) and Scope 2 (indirect emissions from the generation of purchased electricity, steam, heating, and cooling), Avantium is now also reporting on Scope 3 (indirect emissions, occurring in the Company's value chain) for the first time in 2024, covering capital goods, business travel, purchased goods and services, upstream transportation, and waste management.
- Avantium made significant progress toward Great Place to Work (GPTW) certification. In November 2024, 259 colleagues (representing a response rate of 81%) participated in the GPTW survey, resulting in an average score of 66% across 60 statements on trust, pride, and camaraderie, up from 63% in 2021 and above the Netherlands' average of 58%.

The Remuneration Committee has carefully weighed all aspects of events in 2024, and has taken care to ensure that their impact was reflected in a fair application of the Remuneration Policy and the assessment of this year's achievement of targets. The remuneration awarded to the Management

Board reflects Avantium's progress in executing its business plan, as well as its achievement of key environmental, social, and governance (ESG) targets, while also taking into account that the Company did not meet all its strategic and commercial targets in 2024.

After careful consideration and following the assessment made by the Remuneration Committee on the level of achievement for each of the goals for 2024, the Supervisory Board made the following decisions:

- There was an average total Company achievement of 44.6% of the 2024 goals.
- The 44.6% achievement assessment of the Company's 2024 goals will form the basis for the cash incentive bonus payment to all staff and senior management's annual performance-related cash bonus component (short-term incentive) and the non-cash long-term annual variable incentive component (long-term incentive).
- There was an achievement of 40% of the Management Board's goals which will be used to determine the Management Board's annual performance-related cash bonus component (short-term incentive).
- The anticipated timing for the (cash) pay-out of the bonus is by the end of Q2 2025.

2024 Remuneration Committee Focus Areas

In 2024, the Remuneration Committee met three times. In addition to detailed discussions on the corporate targets and assessment of their subsequent level of achievement, special attention was paid to the formulation of an updated Remuneration Policy for both the Management Board and the Supervisory Board. After carefully considering feedback from major shareholders and shareholder representative bodies, the Supervisory Board, based on the Remuneration Committee's advice, submitted the updated policies for approval at the AGM on May 15, 2024. Avantium's shareholders approved the revised remuneration policies for both Boards. The remuneration policies have been applied retroactively from January 1, 2024.

The Remuneration Committee will regularly assess Avantium's remuneration policies, gathering input from key internal and external stakeholders on the new incentive measures. We will also closely monitor trends in relevant marketplaces to inform our decisions.

I look forward to discussing the policies and actual remuneration practices in the 2025 AGM, and will be happy to answer any questions you may have.

Edwin Moses

Chair of the Remuneration Committee



Introduction

This Remuneration Report provides a summary of the remuneration policies for Avantium's Management Board and Supervisory Board, as well as an overview of the remuneration of the members of the Management Board and the Supervisory Board paid in the financial year 2024. This Remuneration Report is prepared in accordance with the relevant parts of Section 135, Book 2 of the Dutch Civil Code, in line with the EU guidelines based on the EU Shareholders' Rights Directive. The remuneration is furthermore determined in accordance with the Remuneration Policy adopted at the AGM on May 15, 2024, with an effective date of January 1, 2024. After approval by the Supervisory Board, the Remuneration Report will be submitted to the AGM on May 14, 2025 for an advisory vote by our shareholders, in line with Section 135b subsection 2, Book 2 of the Dutch Civil Code.

The Remuneration Report for the financial year 2023 was submitted to the AGM of 2024 and received a positive advisory vote.

Remuneration Policies

Introduction and Governance of the Remuneration Policies

The remuneration policies for the Management Board and for the Supervisory Board were adopted at the AGM of May 15, 2024 and are effective as per January 1, 2024. The **Management Board Remuneration Policy** and the **Supervisory Board Remuneration Policy** replaced the Remuneration Policy with respect to the Management Board and Supervisory Board, adopted by the General Meeting on May 14, 2020 and effective as per January 1, 2020.

The Supervisory Board is responsible for the development and execution of the remuneration policies. The Remuneration Committee will regularly review Avantium's remuneration policies, gather input from key internal and external stakeholders, and advise the Supervisory Board on the need for any further changes.

i) Management Board Remuneration Policy

The Remuneration Policy for the Management Board supports Avantium's purpose, long-term development, and strategy while respecting stakeholders' requirements and maintaining an acceptable risk profile. The Supervisory Board ensures that the policy aligns with Avantium's strategic goals and objectives. The remuneration structure balances short-term and long-term results, encouraging behavior focused on long-term value creation for all stakeholders, while maintaining high standards of integrity and good corporate governance. It motivates outstanding achievements using a combination of financial and non-financial performance measures. Sustainability is central to

Avantium's strategy, with the vision of a fossil-free world driving its technologies and products. Avantium's sustainability objectives are increasingly linked to its remuneration structure.

The Supervisory Board aims to remunerate the Management Board fairly within the relevant labor market. When formulating the Management Board Remuneration Policy in 2024, the Supervisory Board aligned with the remuneration and employment conditions for Avantium's Management Team, senior management, and other employees, considering internal pay ratios as disclosed in the annual Remuneration Report. Furthermore, the level of support from stakeholders and society for the policy was taken into account. The Supervisory Board also considered the external environment, relevant statutory provisions and codes, competitive market practices, and input from Avantium's major shareholders. Moreover, advice was obtained from an external remuneration expert, as well as from Avantium's Works Council.

External Perspective: Reference Group and Market Positioning

As with the remuneration philosophy for all Avantium employees, the remuneration of the Management Board should be competitive compared with a relevant reference market. To define this market, a reference benchmark group is approved by the Supervisory Board, consisting of companies that are selected on criteria such as size, complexity, geography, governance framework, scope, and type of industry. In principle, a benchmark is conducted at least every four years. In the years without a benchmark exercise, the Supervisory Board evaluates base salary changes based on the market environment and salary adjustments for other Avantium employees. The Supervisory Board reviews and may adjust the reference group composition as needed.

As a guiding principle, the total direct remuneration of the Management Board is aimed to be set within a competitive range of +/-20% at or around the median of the reference market.

The remuneration benchmark assessment is performed on the following compensation elements:

- Base salary
- Target short-term incentive (STI)
- Total cash compensation (TCC) – base salary plus STI
- Long-term incentive (LTI) – as a percentage of base salary
- Total direct compensation (TDC) – TCC plus LTI

In 2024, the Supervisory Board conducted a remuneration benchmark assessment of the market competitiveness of the current compensation package of the members of the Management Board, in preparation for submitting the updated Remuneration Policy to the General Meeting for approval. The 2024 reference group included companies from various industries – chemicals (7 out of 12),



paper and forest products, electrical equipment, containers and packaging, and automobile components – reflecting Avantium's size, profile, and international scope.

The companies in the 2024 reference group are:

1	Accyss Technologies PLC
2	Carbios SAS
3	Holland Colours N.V.
4	Alfen N.V.
5	Corbion N.V.
6	Kendrion N.V.
7	BRAIN Biotech AG
8	Evolva Holding SA
9	METabolic Explorer S.A.
10	Cabka N.V.
11	Global Bioenergies SA*
12	Sif Holding N.V.

Given the transitional phase of the Company, the composition of the reference group will continue to be assessed over the coming years.

ii) Supervisory Board Remuneration Policy

The [Remuneration Policy for the Supervisory Board](#) supports the Company's long-term development in a dynamic environment, while fulfilling stakeholders' requirements and maintaining an acceptable risk profile. To attract and retain top talent in a competitive global environment and help the Supervisory Board create sustainable value, the Remuneration Committee upheld the principle of a one-off share-based award in the form of restricted share units for Supervisory Board members upon their appointment and any subsequent re-appointment. With respect to compliance with and deviations from the Dutch Code, reference is made to [page 67](#).

Remuneration 2024

The remuneration paid to the members of the Management Board in 2024 was based on Avantium's [Management Board Remuneration Policy](#).

For 2024, the remuneration for members of the Management Board included the following key components:

- I. Fixed annual base salary;
- II. Short-term annual variable remuneration (STI);
- III. Long-term annual variable remuneration (LTI);
- IV. Allowance for pensions and fringe benefits.

Avantium does not grant any personal loans, guarantees, or advance payments to members of the Management Board.

i) Fixed Annual Base Salary

The fixed annual base salary aims to reward Board members for their daily responsibilities and overall performance. It is determined based on their level of responsibility and performance, and is set around the median of the remuneration levels within the 2024 reference group. However, there is flexibility to deviate up to 20% above or below this median.

In years without a benchmark, the Supervisory Board evaluates the need for base salary adjustments based on market trends and salary changes for other Avantium employees. Any adjustments should not exceed the median of the reference group by more than 20%, although purchasing power adjustments are permitted.

Effective from January 1, 2024, the fixed annual base salaries for the CEO and CFO were updated to match the externally benchmarked median. The CEO's full-year base salary was set at €342,500 and the CFO's annual base salary at €255,000. The CEO's salary adjustment was more significant to align with current market standards, while the CFO's adjustment is smaller due to his position in the benchmark results. As Avantium progresses, the new reference group will allow the CEO's salary to move closer to the median over time.

ii) Short-Term Annual Variable Remuneration (STI)

The objective of the STI is to ensure that the members of the Management Board focus on achieving their short-term operational objectives, which in turn leads to long-term value creation.

The STI refers to the annual performance-related cash bonus applicable to the members of the Management Board. The on-target bonus level is set at 60% of the base salary for the CEO and 45%



of the base salary for the CFO. These new percentages significantly exceed the median, emphasizing the importance of pay for performance during the transition period from a pre-revenue company to profitability.

The maximum bonus – that is, the bonus in case of above-target performance – is equal to 150% of the on-target bonus. If performance is below a predefined threshold level, no bonus will be paid out. If performance is between the predefined threshold level and the maximum level, the bonus is a percentage between 50% and 150% of the on-target bonus, taking into account a sliding scale.

At the beginning of each financial year, the Supervisory Board sets specific performance targets. The Supervisory Board also sets threshold performance levels that qualify for a payout of 50% of the on-target STI opportunity, and a level of over-performance that qualifies for the maximum payout of 150% of the on-target STI opportunity. If performance remains below threshold, the award is zero.

The Supervisory Board has the discretionary power to adjust the incentive pay-out up- or downwards if it feels that the outcome is unreasonable or inappropriate due to circumstances during the performance period, such as by taking into account the long-term interests and success of the Company. Scenario analyses of the possible outcomes of the variable remuneration components and their effects on the remuneration of the Management Board are conducted.

The Supervisory Board used its discretionary power to adjust the incentive pay-out over 2024 with respect to the payout level and adjusted the minimum payout level from 50% to 40% of the on-target STI opportunity to reflect the Supervisory Board's consideration of the significance of partially met strategic goals, particularly in light of broader stakeholder interests. Reference is made to the below assessment.

The Supervisory Board did not use its power to recover any remuneration from present or former Management Board members.

Performance Goals

Bonus pay-out levels are prorated based on the achievement of performance criteria. These performance measures include a balanced mix of ESG, strategic, commercial, and operational performance targets. This ensures a focus on both the short-term financial performance of the Company and its long-term strategic objectives.

The Supervisory Board sets challenging but realistic targets for each performance measure. These targets are reviewed annually, although semi-annual reviews may be conducted if deemed more appropriate. Performance measures are set in advance and typically remain unchanged throughout the performance period. The Supervisory Board may, in its sole discretion, adjust the

targets and their weighting if there are significant changes in strategic priorities. To ensure alignment in the remuneration structure between the Management Board and other Avantium employees, a subset of the bonus performance measures, target setting, and pay-out schemes outlined in the Management Board Remuneration Policy is also applicable to Avantium employees.

The performance goals are specific and measurable, and are formulated and communicated at the beginning of each financial year (except for circumstances where the Supervisory Board considers semi-annual target-setting more appropriate). The Supervisory Board may adjust the targets and their relative weighting during a given year if circumstances warrant this. Following a presentation by the Management Board, the Supervisory Board sets the goals, based on progress on sustainability targets, commercial performance, and operational performance, in relation to Avantium's strategy and long-term objectives, as set out in the [Management Board Remuneration Policy](#).

In setting the performance goals, the interests of all stakeholders, internal and external, are considered.

Strategic progress goals aim to create long-term value for shareholders and may include securing financing and strategic partnerships and achieving strategic milestones. The targets for commercial performance are based on securing partnerships for the commercialization of technology programs and reaching the commercialization phase of the different technology programs (path from laboratory scale to demonstration scale and finally commercialization scale and industrial scale through licensing). The operational performance targets are based on reaching the operational milestones of the different technology programs, as well as achieving financial and organizational performance goals. The ESG targets are based on the Company's roadmap for execution of its sustainability plan, [Chain Reaction 2030](#).

While Avantium believes that detailed targets are strategically and commercially sensitive, it recognizes the need for transparency with external stakeholders. The Company will continue to carefully consider this matter, both in advance of setting targets and retrospectively.



For the annual bonus in 2024, the performance targets and their relative weighting were set as follows:

Performance Targets Weighting 2024

Name	Weight factor	Target
T.B. van Aken	45%	Strategic
	15%	Commercial
	30%	Operational
	10%	ESG
B.W. van Schaik	45%	Strategic
	15%	Commercial
	30%	Operational
	10%	ESG

The Remuneration Committee has carefully weighed all aspects of 2024's events to ensure a fair application of the Management Board Remuneration Policy and assessment of the 2024 goals. The remuneration awarded to the Management Board reflects Avantium's progress in executing its business plan and achieving key ESG targets, while also considering that the Company did not meet all its strategic and commercial targets in 2024.

After careful consideration and following the proposal made by the Remuneration Committee on the level of achievement for each of the goals identified for 2024, the Supervisory Board made the following decisions:

- There was an average total Company achievement of 44.6% of the 2024 goals.
- The 44.6% achievement assessment of the Company's 2024 goals will form the basis for the cash incentive bonus payment to all staff, and will be used to determine senior management's annual performance-related cash bonus component (STI) and non-cash long-term annual variable incentive component (LTI).
- There was an achievement of 40% of the Management Board's goals which will be used to determine the Management Board's annual performance-related cash bonus component (short-term incentive).
- The timing of the (cash) pay-out of the bonus will be Q2 2025.

For the assessment of the goal achievements in 2024, the following considerations were made:

- The Company's focus on strategic progress was the main reason for weighing the strategic targets highest. These targets were related to the timely completion of the construction of the FDCA Flagship Plant, maintaining budget controls, and ensuring the safe and timely start-up of the FDCA Flagship Plant. Additionally, these targets included securing partnering deals for financing the next phase of Volta Technology's scale-up and commercialization, as well as partnering deals for the next phase of Ray Technology™ commercialization. The target related to the construction of the FDCA Flagship Plant in Delfzijl was partly achieved. The construction was completed, and the plant officially opened in October 2024. However, this was accompanied by higher construction costs and extended timelines. The strategic target for the scale-up and commercialization of Volta Technology was not achieved, nor was the target for securing a partnership or licensing deal for Ray Technology™.
- The commercial targets were considered partly achieved. Avantium secured several new commercial partnerships, although not at the planned target level. Despite advancing its licensing strategy through several capacity reservations, expanding the IP portfolio, and forming a partnership with SCG Chemicals to accelerate FDCA and PEF market adoption in Asia, the Company did not sign an additional technology licensing agreement in 2024. In the R&D Solutions business, Avantium increased its top-line growth, but at a lower percentage than it had planned.
- The operational targets related to the financial and organizational performance were partly achieved. For financial performance, the target on Company revenues was not achieved, mainly due to not signing an additional technology license agreement and the decision to suspend the recognition of revenues under the licensing agreement with Origin Materials in August 2024 as a result of Origin's shift in strategic focus. The financial target on operating costs was achieved. The target to secure the refinancing of the Debt Financing Facilities was also achieved. The organizational target for staff retention was achieved, while the target on training hours was not achieved.
- With respect to the ESG targets, Avantium extended its positive safety record with zero safety accidents. For the ESG target on Chain Reaction 2030 implementation, the Company reported its Scope 3 emissions and established a waste avoidance plan. Preparations for CSRD compliance are progressing well, and a new life-cycle assessment has been initiated, although it is not yet complete.



The table below sets out the performance per target.

The overall average achievement of the Management Board for the performance year 2024 amounts to 40% of the on-target bonus. Reference is made to the table below. This overall average achievement of the Management Board for the performance year 2024 is lower than the average total Company achievement of 44.6% due to the partial achievement of the Management Board's goals and their relative weighting. The Supervisory Board furthermore used its discretionary power to adjust the incentive pay-out over 2024 with respect to the payout level, and adjusted the minimum payout level from 50% to 40% of the on-target STI opportunity.

The on-target bonus for Tom van Aken is 60%, resulting in a variable remuneration for 2024 of 24% of his annual base salary. The on-target bonus for Boudewijn van Schaik is 45%, resulting in a variable remuneration for 2024 of 18% of his annual base salary.

Total Performance 2024

Name	Weight factor	Target	Measured performance	Total performance in 2024
T.B. van Aken	45%	Strategic	15%	40%
	15%	Commercial	2%	
	30%	Operational	14%	
	10%	ESG	9%	
B.W. van Schaik	45%	Strategic	15%	40%
	15%	Commercial	2%	
	30%	Operational	14%	
	10%	ESG	9%	

**Performance Targets and Outcome 2024**

Performance measure	Objective	Target	Performance
ESG	Safety and health	1. Zero accidents as per Avantium's incident classification system	1. Achieved
ESG	Chain Reaction 2030 implementation	1. Achieve ecological, operations, supplier, and people targets related to CO ₂ reduction potential, circularity, Scope 1, 2, and 3 emissions, diversity and inclusion, engagement, and advocacy	1. Partly achieved
Strategic	Achieve strategic milestones	1. Timely completion of construction of FDCA Flagship Plant; budget controls and safe and timely start-up of FDCA Flagship Plant 2. Partnering deals for financing of next phase of Volta Technology scale-up and commercialization 3. Partnering deals for next phase of Ray Technology™ commercialization	1. Partly achieved 2. Not achieved 3. Not achieved
Commercial	Drive commercial performance	1. Drive commercial loading of FDCA Flagship Plant – signing of offtake agreements 2. Drive licensing deals of YXY® Technology 3. Continue profitable growth of R&D Solutions business	1. Not achieved 2. Not achieved 3. Partly achieved
Operational	Drive financial performance	1. Increase of Company revenues in line with long-term plan 2. Control of operating expenses in line with annual plan 3. Preparations for refinancing of loans of FDCA Flagship Plant to be executed in 2025	1. Not achieved 2. Achieved 3. Achieved
Operational	Drive organizational performance	1. Staff retention: manage regretted loss percentage below 10% 2. Invest in training and development of employees	1. Achieved 2. Not achieved

iii) Long-Term Annual Variable Remuneration (LTI)

To create direct alignment with long-term shareholder value, members of the Management Board will receive conditional awards of performance share units (PSUs) on an annual basis.

iii.a) Performance Share Units

The number of PSUs granted is based on 70% of the CEO's fixed annual base salary and 55% of the CFO's. This LTI percentage, which is above the reference market median of 60%, emphasizes the principle of pay for performance. It aims to ensure that the Management Board's compensation aligns with the Company's long-term objectives and shareholders' interests.

The number of PSUs granted each year is determined as follows: in 2024, based on the closing share price on May 15, 2024; in 2025, using a one-year volume-weighted average share price (VWAP) on the date of publication of the 2025 Annual Report; and thereafter, using a two-year VWAP on the date of publication of the Annual Report. Subject to the Supervisory Board's underpin assessment, the PSUs will vest three years from the date of award and will be subject to a lock-up period of five years from the date of award, except for customary sell-to-cover sales to meet applicable tax obligations.

The Supervisory Board will conduct an underpin assessment at vesting. This assessment will evaluate the long-term value creation during the vesting period to determine whether vesting should occur, considering the overall performance of the Management Board member during this period.

The Supervisory Board will assess (i) the long-term value creation by the Management Board over the vesting period, and (ii) whether any significant financial or non-financial events over the years preceding vesting have occurred. As basis for the overall analysis, the Supervisory Board includes a regular intermediate evaluation of sub (i) and (ii) over the vesting period, as part of its assessment of the annual goal achievements.

Based on this evaluation, the Supervisory Board will, at its sole discretion, determine to what extent Management Board members are entitled to the shares corresponding to the PSU's and/or whether the entitlement to (a part of) the PSUs will be forfeited. The annual remuneration report in the relevant year of vesting will detail the outcome of the underpin assessment for awards whose vesting period ended in the relevant reporting year, including the number of forfeited and vested PSUs and the subsequent awarded shares.

Any awards to members of the Management Board are subject to customary leaver provisions, which are to be interpreted and applied by the Supervisory Board in its sole and absolute discretion. The Supervisory Board may, at its discretion, decide for any good leaver whether (i) a prorated number of PSUs shall vest, (ii) the applicable vesting scheme continues to apply, or (iii) any other vesting conditions apply as deemed appropriate by the Supervisory Board.

iii.b) Share Ownership Guidelines

Members of the Management Board are required to build and retain a personal shareholding in Avantium within five years from their appointment date, with additional time granted if requirements increase significantly. This requirement emphasizes confidence in the Company's strategy and long-term success.

The current shareholding requirement is 150% of the CEO's fixed annual gross base salary and 100% of the CFO's. The value of the share ownership is determined annually, with the Supervisory Board aiming to apply a consistent calculation method. The shareholding can be built up by retaining all after-tax shares from the LTI plan and does not require personal share purchases.

The Supervisory Board allows a five-year period to build up the required shareholding, considering the LTI plan's three-year vesting period. Management Board members can sell shares to cover taxes related to the LTI plan or previous incentive plans. The Supervisory Board may waive the shareholding requirement temporarily in extraordinary circumstances, such as significant changes in share price.

iii.c) Adjustments to Variable Remuneration

In line with Dutch law, the variable remuneration of the members of the Management Board may be reduced, or Management Board members may be obliged to repay (part of) their remuneration to the Company, if one of the circumstances as described in Section 4.2 (Management Board Remuneration: Adjustments to Variable Remuneration) of the Remuneration Policy apply. In 2024, no adjustments based upon this section of the Remuneration Policy were made.

iv) Allowance for Pension and Fringe Benefits

Members of the Management Board are allowed to participate in the Company's pension plan, which is available to all Avantium employees. Avantium covers the employer's contribution to the pension plan, which is based on a defined contribution system. The pension contribution for Management Board members is currently limited to a pensionable salary of €137,800 (2024), and they are not compensated for the gap between the pensionable salary and their base salary. There are no arrangements for early retirement.

If revisions are made to the Dutch Pension Act, the Supervisory Board reserves the right to make reasonable accommodations.

Additionally, Management Board members receive expense reimbursements, such as travel expenses, social security costs, and contributions to health and disability insurance, all in accordance with Avantium's policies, plans, and arrangements.

The table hereafter provides a breakdown of the aggregate remuneration of the members of the Management Board in 2024.

Management Board Agreements and Severance Payments

Each member of the Management Board provides services based on a services agreement with the Company ("overeenkomst van opdracht") according to Article 7:400 of the Dutch Civil Code. The term of the services agreement is for a definite period, typically matching the term for which each member is appointed by the General Meeting. The Company's notice period is four months, unless the Supervisory Board decides to extend it to six months. Each agreement includes customary provisions on protective covenants and confidentiality.

The Supervisory Board may determine that a member of the Management Board is entitled to a severance payment for the loss of income resulting from termination as a Management Board member. The severance payment is limited to one year's base salary, in line with the Code. Any severance or compensation granted by a court in relation to the termination of the management agreement shall be deducted from the severance payment.

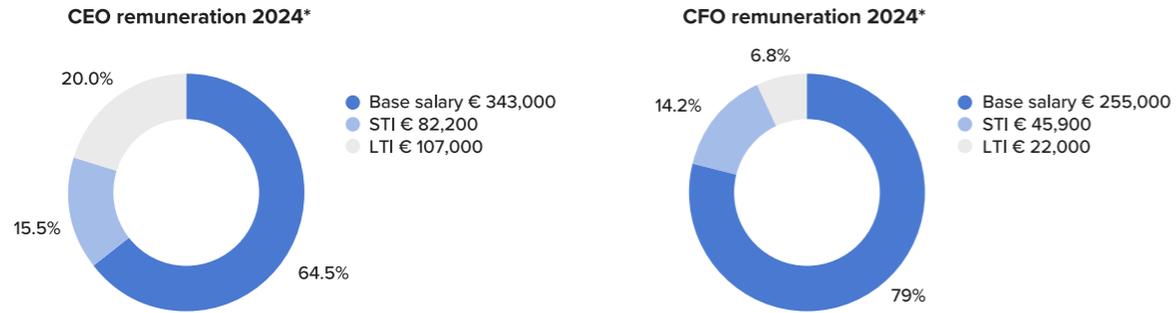
Total Remuneration Received by Members of the Management Board

(In €1,000)	Fixed remuneration			Variable			Total remuneration	% of fixed remuneration	% of variable remuneration
	Management Board member	Salary	Other benefits ¹⁷	Short-term bonus ¹⁸	Long-term award ¹⁹	Post-employee benefits			
T.B. van Aken									
2024	343	28	82	107	30	590	68%	32%	
2023	300	28	211	55	21	615	57%	43%	
B.W. van Schaik									
2024	255	88	46	22	18	429	84%	16%	
2023	251	69	126	—	14	460	73%	27%	
B.J.J.V. Welten (former CFO)									
2024	—	—	—	19	—	19	0%	100%	
2023	—	—	—	47	—	47	0%	100%	
Total – 2024	598	116	128	147	48	1,038	73%	27%	
Total – 2023	551	97	337	102	35	1,123	61%	39%	

¹⁷ Other benefits mainly include contributions to social security plans and benefits in kind such as mobility allowance, medical expenses, legal expenses, CFO educational costs and an annual fixed allowance as compensation for the loss of certain expense reimbursements received from the CFO's previous employer.

¹⁸ Including the awarded bonus for the specific performance year.

¹⁹ Including the value of the various performance share-based plans that vested during the year. The value of the long-term investment plan (LTIP) reward is calculated based on the number of matching shares that have vested and of the share price at the date of vesting. The value of the employee stock option plan (ESOP) reward is calculated based on the number of share options that have vested during the year and the net of the share price at vesting date less the exercise price.



* The chart shows the relative value of the remuneration elements fixed annual base salary, STI and LTI, excluding fringe benefits and pension, for both the CEO and the CFO

The total remuneration based on the International Financial Reporting Standards (IFRS) in 2024 for Tom van Aken amounted to €699,000 (2023: €695,000) due to the share-based payment expenses of €216,000 recognized during the year (2023: €134,000). The total remuneration based on IFRS in 2024 for Boudewijn van Schaik amounted to €478,000 (2023: 532,000) due to the share-based payment expenses of €70,000 recognized during the year (2023: €72,000).



Internal Pay Ratio

In setting the Remuneration Policy for the members of the Management Board, the Supervisory Board also takes into account the internal pay ratio. The internal pay ratio between the average pay of Avantium employees vis-à-vis the average pay of the CEO is calculated based on the average 2024 remuneration of all Avantium employees vis-à-vis the 2024 remuneration of the CEO. Since 2020, we have also included pension contributions and long-term incentive components.

The 2024 pay ratio is 6:1 (2023: 6:1; 2022: 6:1 2021: 6:1 2020: 5:1 2019: 5:1) for the CEO. The 2024 pay ratio is based on the specific guidance on the calculation methodology of the pay ratio effective as of

January 1, 2023 as provided in the Dutch Code.²⁰ The following table provides an overview of the remuneration of the members of the Management Board compared with the average total remuneration of an Avantium employee (defined as gross wages, holiday allowance, other benefits, pension, bonus, and long-term awards) and Company performance since the listing of the Company's shares in 2017.

The table includes information on a five-year period, as of 2019.

<i>(In €1,000)</i>	2024	% change	2023	% change	2022	% change	2021	% change	2020	% change	2019
Management Board member											
T.B. van Aken	590	-4%	615	11%	553	-6%	589	34%	440	2%	432
B.W. van Schaik	429	0%	460	0%	—	0%	—	0%	—	0%	—
B.J.J.V. Welten (former CFO)	19	-61%	47	-87%	364	-12%	411	35%	304	0%	—
Average employee salary	88	-9%	97	1%	96	5%	91	12%	81	16%	70

²⁰ Starting as of January 1, 2021, the value of the share-based component of the remuneration is determined at the time of assignment in accordance with the applicable rules under IFRS. Before January 1, 2021, the value of the share-based component of the remuneration was determined based on the value of the options that vested during the year and the net of the share price at vesting date less the exercise price.



The average total Company performance over 2024 was 44.6%. The total Company performance represents an average achievement score, as Avantium’s employees are paid 50% on basis of Company achievements (strategic, commercial, operational, and ESG target achievement) and 50% on the achievements of their respective business unit, being more granular financial, commercial, operational, and organizational targets relevant for the specific business unit.

	2024	% change	2023	% change	2022	% change	2021	% change	2020 ²¹	% change	2019
Total Company performance	45%	-43%	78%	-6%	83%	-1%	84%	100%	—%	-100%	65%

²¹ The Company’s performance and achievement of the performance measures for 2020 was set to zero percent herein; as the Management Board and senior management decided to forfeit their respective annual cash bonus, the Company elected not to disclose the realized achievement of the 2020 performance targets.

Number of Investment Shares and Matching Shares Outstanding and Awarded to the Management Board

Management Board member	Specification of plan	The main conditions of share plans					Information regarding the reported financial year						
		Performance period	Award date	Vesting date	End of retention period	Number of awards outstanding January 1	Shares allocated during the year	Shares forfeited during the year	Shares vested during the year	Value of matching shares vested during the year in EUR ²²	Matching Shares unvested as at December 31	Shares subject to retention period as at December 31	Matching Shares vested as at December 31
T.B. van Aken, CEO	LTIP – Investment Shares	2017-2018	3/16/2018	3/16/2018	3/16/2023	7,441	1,332	—	—	—	—	—	—
		2019-2020	5/14/2020	5/14/2023	5/14/2025	15,365	2,750	—	—	—	—	15,365	—
		2021-2022	5/18/2022	5/18/2025	5/18/2025	20,630	3,693	—	—	—	—	24,323	—
		2022-2023	5/10/2023	5/10/2026	5/10/2026	14,606	2,614	—	—	—	—	17,220	14,606
	LTIP – Matching Shares	n/a	3/16/2018	3/16/2021	3/16/2023	7,441	673	—	673	2,345	—	—	7,441
		n/a	5/14/2020	5/14/2023	5/14/2025	15,365	2,750	—	2,750	7,673	—	—	15,365
		n/a	5/18/2022	5/18/2025	5/18/2027	20,630	3,693	—	10,159	27,379	2,703	—	17,927
n/a	5/10/2023	5/10/2026	5/10/2028	14,606	2,614	—	9,567	26,882	7,653	—	—		
B.J.J.V. Welten, former CFO	LTIP – Investment Shares	2021-2022	5/18/2022	5/18/2025	5/18/2025	9,947	1,781	—	—	—	—	11,728	—
		2022-2023	5/18/2023	12/31/2023	12/31/2023	—	1,306	—	1,306	4,571	—	—	—
	LTIP – Matching Shares	n/a	5/18/2022	5/18/2025	5/18/2025	9,947	1,781	—	4,899	14,111	4,619	—	4,899
Total Management Board members						116,084	20,119	—	23,149	64,280	10,356	56,908	55,339
Total former Management Board members						19,894	4,868	—	6,205	18,682	4,619	11,728	4,899

Under the Remuneration Policy effective from January 1, 2020 to January 1, 2024, the Management Board was eligible for long-term variable remuneration in the form of shares (long-term incentive plan; LTIP). Members of the Management Board were required to invest the entire non-cash component of their net bonus in shares provided by the Company (Investment Shares). This non-cash component constituted 50% of the bonus. Additionally, the cash component of the bonus could also be invested in Investment Shares at the discretion of the Board member.

Investment Shares are subject to a five-year retention period. After this period, Avantium will match the Investment Shares on a 1:1 basis (Matching Shares), granting one Matching Share for each Investment Share. These Matching Shares are delivered at the end of the five-year retention period.

If a Board member is no longer with the Company at the end of the retention period, the number of Matching Shares will be reduced according to the LTIP. The reduction is based on the termination date and reason for departure, with a pro-rata reduction based on the number of full months the Board member was not engaged.

At the AGM on May 15, 2024, shareholders approved a 17.9% increase in LTIP shares to compensate for the value reduction from not receiving claim rights for entitlements to shares and being unable to exercise or sell them, following the €70 million capital raise, including through a rights issue in February 2024, which resulted in the dilution of LTIP participants' rights. There is no change in the vesting period.

²² The value of Matching Shares vested during the year is expressed in EUR and is determined by the share price at vesting date.

Number of Options Outstanding and Awarded to the Management Board

Management Board member	Specification of plan	The main conditions of share option plans						Information regarding the reported financial year				
		Award date	Vesting date	Exercise period	Exercise price of the option in EUR ²³	Number of options outstanding as at January 1	Share options granted during the year	Share options forfeited during the year	Share options vested during the year	Value of share options vested during the year ²⁴	Share options unvested as at December 31	Share options vested as at December 31
T.B. van Aken, CEO	ESOP	5/17/2017	5/17/2020	8 years	8.69	50,000	—	—	—	—	—	50,000
		3/28/2018	3/28/2021	8 years	4.38	50,000	—	—	—	—	—	50,000
		5/16/2019	5/16/2022	8 years	2.13	100,000	—	—	—	—	—	100,000
		5/14/2020	5/14/2023	8 years	2.95	50,000	—	—	—	—	—	50,000
		5/19/2021	5/19/2024	8 years	3.74	50,000	—	—	5,556	—	—	50,000
		5/18/2022	5/19/2025	8 years	2.52	50,000	—	—	16,667	6,001	5,556	44,444
		5/10/2023	5/10/2026	8 years	2.87	50,000	—	—	16,667	—	22,222	27,778
B.W. van Schaik, CFO	ESOP	12/30/2022	12/30/2025	8 years	3.00	50,000	—	—	16,667	—	15,278	34,722
		5/10/2023	5/10/2026	8 years	2.87	20,000	—	—	6,667	—	8,889	11,111
Total Management Board members					470,000	—	—	62,222	6,001	51,944	418,056	

Until January 1, 2024, when the current Management Board Remuneration Policy came into effect, share options under the employee stock option plan (ESOP) were awarded annually to members of the Management Board based on performance parameters pre-determined by the Supervisory Board. The Options fully vest on the third anniversary following the date of the award. The exercise period of the Options is up to five years after the date of vesting. The Options vest at the end of a three-year vesting term and not on an annual pro-rata basis during this period. Only if a member of the Management Board is no longer employed by the Company at the date of vesting would the number of options be decreased as provided for in the ESOP. This reduction depends on the cause of departure and termination date, with a pro-rata decrease based on the number of full months the Board member was not engaged during the three-year vesting period.

At the AGM held on May 15, 2024 the shareholders approved the decrease of the exercise price of the Options granted under the ESOP by 17.9% to compensate for the value reduction from not receiving claim rights for share options and being unable to exercise or sell them, following the €70 million capital raise, including through a rights issue in February 2024, which resulted in the dilution of ESOP participants' rights. There is no change in the vesting period.

In 2024, 0 additional share options were granted to the Management Board. The share-based payment expenses of the Management Board of €304,000 comprise the part of the share-based compensation attributable to the share options granted in previous years and PSUs (note 14).

²³ The exercise price is the modified price after the 17,9% decrease in the exercise price as approved by the shareholders during the AGM held on May 15, 2024.

²⁴ The value of share options vested during the year is expressed in EUR and is determined by the average share price at vesting date less the exercise price.

Number of Options Outstanding and Awarded to Former Management Board Member

Management Board member	Specification of plan	The main conditions of share option plans						Information regarding the reported financial year				
		Award date	Vesting date	Exercise period	Exercise price of the option in EUR ²⁵	Number of options outstanding as at January 1	Share options exercised during the year	Share options forfeited during the year	Share options vested during the year	Value of share options vested during the year ²⁶	Share options unvested as at December 31	Share options vested as at December 31
B.J.J.V Welten, former CFO	ESOP	5/14/20	5/14/23	8 years	2.95	44,444	—	—	—	—	—	44,444
		5/19/21	5/19/24	8 years	3.74	16,667	—	—	—	—	—	16,667
		5/18/22	5/19/25	8 years	2.52	6,667	—	—	—	—	—	6,667
Total former Management Board members						67,778	—	—	—	—	—	67,778

Number of Shares Outstanding relating to Performance Share Units

Management Board member	Specification of plan	The main conditions of share option plans						Information regarding the reported financial year				
		Award date	Vesting date	Number of vested PSU's as at January 1	Number of vested PSU's outstanding as at January 1	PSU's granted during the year	PSU's forfeited during the year	PSU's vested during the year	PSU's vested as at December 31	Number of unvested PSU's as at December 31		
T.B. van Aken, CEO	PSU	1/1/2024	12/31/2027	—	—	85,320	—	—	—	—	85,320	
B.W. van Schaik, CFO	PSU	1/1/2024	12/31/2027	0	0.00	49,911	—	—	—	—	49,911	
Total Management Board members						135,231	—	—	—	—	135,231	

²⁵ The exercise price is the modified price after the 17,9% decrease in the exercise price as approved by the shareholders during the AGM held on May 15, 2024.

²⁶ The value of share options exercised during the year is expressed in EUR and is determined by the share price at exercise date less the exercise price.



Management Board Remuneration 2025

The 2025 goals are only being disclosed to the extent that they are not share-price or competition sensitive. For this reason, some of these goals are described generically.

As per the current Management Board Remuneration Policy of 2024, the on-target bonus for Tom van Aken is 60% of his annual base salary. The on-target bonus for Boudewijn van Schaik is 45% of his annual base salary.

Performance Targets Weighting 2025

Performance measures 2025	CEO	CFO
Strategic	35%	35%
Commercial	20%	20%
Operational	35%	35%
ESG	10%	10%
Total performance	100%	100%



Performance Targets and Weighting 2025

Performance measure	Objective	Target	Weight Management Board	Financial	Non-financial
ESG	Safety and health	1. Zero accidents as per Avantium’s incident classification system	5.0%	0.0%	5.0%
ESG	Chain Reaction 2030 implementation	1. Achieve ecological, operations, supplier, and people targets related to CO ₂ reduction, circularity, waste reduction, Scope 1, 2, and 3 emissions, and CSRD	5.0%	0.0%	5.0%
Strategic	Achieve strategic milestones	1. Safe and timely start-up of FDCA Flagship Plant 2. Achieve strategic focus in the Company's technology portfolio	35.0%	10.5%	24.5%
Commercial	Drive commercial performance	1. Drive licensing business as long-term commercialization business model by signing new licensing deals 2. Ensure commercial loading of FDCA Flagship Plant 3. Record planned revenues from FDCA Flagship Plant and licensing business	20.0%	20.0%	0.0%
Operational	Drive financial performance	1. Ensure the Company has access to sufficient funding to operate with 12-months runway 2. Ensure extension of Debt Financing Facilities package until 2027 3. Implement Company efficiencies and cost reductions	20.0%	20.0%	0.0%
Operational	Drive organizational performance	1. Staff retention: manage regretted loss percentage below 10% 2. Invest in training and development of employees	15.0%	0.0%	15.0%
Total			100.0%	50.5%	49.5%



Supervisory Board Remuneration 2024

Remuneration Policy for the Supervisory Board

The remuneration of the members of the Supervisory Board consists of the following components:

- i. annual fee;
- ii. restricted share units (RSUs); and
- iii. travel and other expenses.

i) Annual Fee

The [Supervisory Board Remuneration Policy](#), effective from January 1, 2024, determines the annual (gross) fees for each position of the Supervisory Board, separated into membership and chairship of the Supervisory Board and membership and chairship of a Committee.

In line with the Supervisory Board Remuneration Policy, the members of the Supervisory Board received the following annual (gross) fees:

- Membership of the Supervisory Board: €45,000;
- Chairship of the Supervisory Board: €40,000 (additional);
- Membership of a Committee of the Supervisory Board: €6,000 (per Committee); and
- Chairship of the Audit Committee of the Supervisory Board: €10,000 (additional).

The table hereafter provides a breakdown of the Supervisory Board members' remuneration in 2024.

Avantium does not grant any personal loans, guarantees, or advance payments to members of the Supervisory Board.

ii) Restricted Share Units (RSUs)

Effective as of January 1, 2024, a new equity-based incentive plan in the form of RSUs was introduced. Upon (re-)appointment, shares are awarded to members of the Supervisory Board in the form of RSUs, which are non-performance-based instruments.

Based on an appointment or re-appointment term of four (4) years, the number of RSUs to be granted to Supervisory Board members is:

1. A fixed grant of 55,000 shares upon (re-)appointment of the Chair of the Supervisory Board; and
2. A fixed grant of 20,000 shares upon (re-)appointment of other members of the Supervisory Board.

Vesting of RSUs takes place on an annual pro-rata basis during a period of four years as of the date of the grant, therefore fully vesting on the fourth anniversary following the date of the grant.

If the membership of a member of the Supervisory Board is terminated / ends prior to the date of vesting, the number of shares will be decreased depending on the Supervisory Board member's end date, on an annual pro-rata basis during the period of four years. Settlement of RSUs takes place in ordinary shares.

A lock-up period of one year applies from the date that the shares have fully vested. Members of the Supervisory Board are not entitled to any dividend equivalents during the period that the RSUs have not vested.

Customary sell-to-cover and net settlement clauses apply, based on which the members of the Supervisory Board are entitled to dispose of shares / RSUs as soon as they have become unconditional, in deviation from the applicable holding period and other conditions, to meet applicable tax obligations.

Any awards to members of the Supervisory Board under the RSU plan are subject to customary leaver provisions, which are to be interpreted and applied by the Supervisory Board in its sole and absolute discretion.

With respect to compliance with and deviations from the Dutch Code, reference is made to [page 67](#).

iii) Travel Expenses and Other Expenses

Supervisory Board members shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings. Travel costs will be reimbursed in line with Avantium's Travel Policy. Any other expenses shall only be reimbursed, either in whole or in part, if incurred with the prior consent of the Chair. In addition, Supervisory Board members may be granted a fixed net cost allowance covering certain predefined out-of-pocket expenses.

Total Overview of Supervisory Board Remuneration 2024

(In €1,000)	Fixed remuneration			Variable remuneration		Total remuneration	% of fixed remuneration	% of variable remuneration
	Membership	Committees	Other compensation ²⁷	Long-term award ²⁸				
E. Moses	85	18	3	—	106	97 %	3 %	
M.B.B. Jou	45	12	2	7	66	86 %	14 %	
D. Van Meirvenne	45	6	2	—	53	96 %	4 %	
M.G. Kleinsman	45	10	—	—	55	100 %	— %	
P.S. Williams	45	6	—	—	51	100 %	— %	
N. Björkman	45	18	5	4	72	88 %	13 %	
Total – 2024	310	70	12	11	403	94 %	6 %	

Detail on the Total Remuneration Received by Each Supervisory Board Member in 2024

(In €1,000)	2024	2023	2022	2021	2020	2019
E. Moses	106	98	123	121	133	3
M.G. Kleinsman	55	50	50	50	50	50
M.B.B. Jou	66	55	67	70	47	—
N. Björkman	72	60	57	—	—	—
D. Van Meirvenne	53	30	—	—	—	—
P.S. Williams	51	29	—	—	—	—
Total Supervisory Board members	403	322	297	241	230	53
Remuneration of former Supervisory Board members						
C.A. Arnold (member until March 31, 2022)	—	—	17	53	14	—
G.E. Schoolenberg (member until September 1, 2022)	—	—	25	44	13	—
D.J. Lucquin (member until September 30, 2020)	—	—	—	—	44	50
R.W. van Leen (member until December 31, 2019)	—	—	—	—	—	30
K. Verhaar (member until December 20, 2019)	—	—	—	—	—	90
G.E.A Reijnen (member until May 15, 2019)	—	—	—	—	—	21
J.S. Wolfson (member until May 15, 2019)	—	—	—	—	—	18
Total former Supervisory Board members	—	—	42	97	71	209
Total remuneration	403	322	339	338	301	262

²⁷ Other compensation includes expenditures related to travel.

²⁸ Long-term award includes the value of the ESOP plan and RSU plan. The value of the ESOP reward is calculated based on the number of share options that have vested during the year and the net of the share price at vesting date less the exercise price.



The total remuneration based on IFRS in 2024 for Edwin Moses amounted to €195,000 (2023: €156,000) due to the share-based payment expenses of €90,000 recognized during the year (2023: €65,000). The total remuneration based on IFRS in 2024 for Michelle Jou amounted to €76,000 (2023: €55,000) due to the share-based payment expenses of €16,000 recognized during the year (2023: €2,000). The total remuneration based on IFRS in 2024 for Nils Björkman amounted to €79,000 (2023: €80,000) due to the share-based payment expenses of €12,000 recognized during the year (2023: €21,000). The total remuneration based on IFRS in 2024 for Dirk Van Meirvenne amounted to €78,000 (2023: €51,000) due to the share-based payment expenses of €25,000 recognized during the year (2023: €21,000). The total remuneration based on IFRS in 2024 for Peter Williams amounted to €76,000 (2023: €50,000) due to the share-based payment expenses of €25,000 recognized during the year (2023: €21,000).

Number of Options Supervisory Board

	The main conditions of share option plans					
	Specification of plan	Award date	Vesting date	Exercise period	Exercise price of the option in EUR	
E. Moses	ESOP	May 10, 2023	May 10, 2026	8 years	2.87	
M.B.B. Jou	ESOP	May 14, 2020	May 14, 2023	8 years	2.95	
N. Björkman	ESOP	May 18, 2022	May 19, 2025	8 years	2.52	
D. Van Meirvenne	ESOP	May 10, 2023	May 10, 2026	8 years	2.87	
P.S. Williams	ESOP	May 10, 2023	May 10, 2026	8 years	2.87	

	Information regarding the reported financial year									
	Specification of plan	Number of options outstanding January 1	Share options granted during the year	Share options exercised during the year	Share options forfeited during the year	Share options vested during the year	Value of share options vested during the year ²⁹	Value of share options exercised during the year ³⁰	Share options unvested as at December 31	Share options vested as at December 31
E. Moses	ESOP	85,000	—	—	—	28,333	—	—	37,778	47,222
M.B.B. Jou	ESOP	30,000	—	—	—	—	—	—	—	30,000
N. Björkman	ESOP	30,000	—	—	—	10,000	3,601	—	3,333	26,667
D. Van Meirvenne	ESOP	30,000	—	—	—	10,000	—	—	13,333	16,667
P.S. Williams	ESOP	30,000	—	—	—	10,000	—	—	13,333	16,667
Total Supervisory Board members		205,000	—	—	—	58,333	3,601	—	67,778	137,222

Management Board member	The main conditions of share option plans				Information regarding the reported financial year					
	Specification of plan	Award date	Vesting date	Number of vested shares as at January 1	Number of vested shares outstanding as at January 1	Share options granted during the year	Share options forfeited during the year	Share options vested during the year	Shares vested as at December 31	Number of unvested shares as at December 31
M.B.B. Jou	RSU	5/15/2024	5/14/2028	—	—	20,000	—	—	—	20,000
Total Management Board members						20,000	—	—	—	20,000

Until January 1, 2024, when the new Supervisory Board Remuneration Policy took effect, share options under the ESOP were awarded to Supervisory Board members upon (re-)appointment. Each member received €30,000 Options, while the Chair received €85,000 Options. Members could choose to decline the award. Margret Kleinsman chose not to receive the Options award. With respect to compliance with and deviations from the Dutch Code, reference is made to [page 67](#).

At the AGM held on May 15, 2024 the shareholders approved the decrease of the exercise price of the Options granted under the ESOP by 17.9% to compensate for the value reduction from not receiving claim rights for share options and being unable to exercise or sell them, following the €70 million capital raise, including through a rights issue in February 2024, which resulted in the dilution of ESOP participants' rights. There is no change in the vesting period.

²⁹ The value of share options vested during the year is expressed in EUR and is determined by the share price at vesting date less the exercise price.

³⁰ The value of share options exercised during the year is expressed in EUR and is determined by the share price at exercise date less the exercise price.



If you have any questions or remarks regarding this report, we invite you to contact us.

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