



Remuneration Report 2025





Remuneration Report 2025

Letter from the Chair of the Remuneration Committee

On behalf of the Remuneration Committee, I am pleased to present the 2025 Remuneration Report. This report outlines the remuneration policies for the Management Board and the Supervisory Board and describes how these policies were applied in 2025.

In the following sections, I reflect on the Company's performance in 2025 and the resulting remuneration outcomes, as well as the Committee's key activities during the year and our outlook for 2026.

2025 Company Performance and Remuneration Outcomes

Looking back at 2025, the year was unlike any other in Avantium's history. The Company achieved the partial start-up of the 5-kilotonne Flagship Plant for the production of FDCA in Delfzijl, the Netherlands, which marked an important milestone on the path to commercializing its plant-based, circular plastic PEF, marketed under the brand name releaf®. At the same time, construction-related challenges led to delays in fully starting up the Flagship Plant, which had a significant impact on Avantium's financial position. To support the business through this period, Avantium secured a comprehensive financing package. The Company also had to implement strict cost-saving measures and make substantial organizational changes as it transitioned from an R&D-focused organization to a commercial company.

Strategic Progress

- Not all parts of the FDCA Flagship Plant were started up as planned in 2025. While the sugar-dehydration unit and utility systems were successfully started up during the year, construction-related quality deficiencies in the titanium welding were identified in the summer of 2025. To ensure a safe and reliable start-up, an extensive weld remediation program was initiated. As a result, the start-up of the oxidation and purification units was delayed.
- Avantium has sharpened its strategic focus by prioritizing the commercialization of its FDCA and PEF technology and accelerating its licensing strategy. In line with this direction, the Company is exploring strategic options for its other business activities.

Commercial Progress

- Avantium secured new offtake agreements in 2025 with partners such as PLIXXENT (construction materials), and Hoogesteger (Albert Heijn fresh juice bottles). To further accelerate the market adoption of PEF, the Company also entered into capacity

- reservation agreements for future licensed plants with companies including Amcor (bottles), Biovox (pharmaceutical packaging), Hordijk (Albert Heijn food packaging) and Logoplaste (packaging).
- Avantium announced a strategic alliance with its feedstock supplier Tereos and commercial partner LVMH GAÏA to scale up PEF production across Europe. Building on the long-standing collaboration within the PEFerence consortium, the new partnership aims to identify and secure an operational partner to build and operate the first industrial-scale facility in Europe based on Avantium's YXY® Technology, an important pillar of the Company's licensing strategy. Additional licensing agreements are expected once the Flagship Plant is fully operational, as potential partners wish to see successful start-up before committing.
- Due to the delayed start-up of the FDCA Flagship Plant, the Company did not realize the planned revenues from Flagship Plant product sales and from licensing activities in 2025.

Financial Progress

- Avantium reached an agreement with lenders to amend the terms of the Debt Financing Facilities that extended the loan maturity to June 2028 and introduced lower interest rates, partly payable in kind.
- Avantium launched an equity raise in September despite challenging market conditions. While the initial target was €65 million, new investors together with the existing shareholder base ultimately contributed nearly €85 million.
- As part of the Company's comprehensive financing plan, Avantium implemented a strict cost-saving program and a reorganization to support its transition from an R&D-focused organization to a commercial company.

Organizational Progress

- Regretted turnover refers to employees that the Company would have preferred to avoid. In 2025, regretted turnover amounted to 4.5% in 2025 against a target of 10%.
- In 2025, training participation reached 77.2% across the courses offered, meeting the target.
- The Chief Financial Officer (CFO) and Chief Operating Officer (COO) positions were filled through interim appointments.



Safety

- No work-related safety accidents, fatalities, or serious injuries were recorded in 2025.
- Avantium successfully achieved certification for ISO 140001, 45001, and 9001 (environmental management systems, occupational health and safety systems, and quality management systems, respectively).

Environmental, Social, and Governance (ESG)

- Avantium updated the Life Cycle Assessment (LCA) for PEF in 2025, but the Company has not yet quantified circularity parameters, such as waste avoided.
- Due to budget constraints, Avantium did not implement improvements to its Scope 3 monitoring and management system.
- In 2025, the Double Materiality Assessment was finalized and published, action plans and policies for the prioritized European Sustainability Reporting Standards (ESRS) – Environmental and Social Risks, meaning the material sustainability topics identified through the Double Materiality Assessment – were drafted and initial action plans implemented, and structural ESG data monitoring and reporting were established.
- A new proposed ESG strategy has been developed, presented to, and approved by the Management Team.

The Remuneration Committee carefully considered all relevant events in 2025 and ensured that their impact was appropriately reflected in the application of the Remuneration Policy and the assessment of the achievement of the targets.

After careful consideration and following the assessment made by the Remuneration Committee on the level of achievement for each of the goals for 2025, the Supervisory Board made the following decisions:

- There was an average total Company achievement of approximately 50% of the 2025 goals.
- The achievement assessment of the Company's 2025 goals together with the assessment of individual goals and business unit 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), excluding the Management Board (see below).
- There was an achievement of 37% of the Management Board's goals.

Conditions of the State of the Netherlands' support in the September 2025 Equity Raise

As part of the conditions attached to the State of the Netherlands' support in the September 2025 equity raise, Avantium and the Ministry of Climate Policy and Green Growth (KGG) agreed to temporary remuneration measures ("the Dutch State Remuneration Measures"). These apply as of September 22, 2025, until the earlier of: the Company achieving a positive EBITDA and maintaining a

positive EBITDA outlook for the immediately succeeding six-month period; KGG ceasing to be a shareholder; or December 31, 2027. During this period, the fixed remuneration of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) will be capped at €350,000 and €320,000 respectively, with no variable remuneration (including short- and long-term incentives) to be awarded. Supervisory Board remuneration will be reduced by 25%.

2025 Remuneration Committee Focus Areas

In 2025, the Remuneration Committee met five times (2024: three times) to review and develop remuneration proposals for individual Management Board members. The Committee held extensive discussions about the Management and Supervisory Boards' remuneration conditions attached to the Dutch State Remuneration Measures. In addition, the Remuneration Committee discussed the achievement of the Company's targets and strategic objectives, senior management remuneration (including short-term and long-term incentives), and remuneration-related matters concerning the Company's employees. It presented its findings and recommendations to the Supervisory Board, which subsequently confirmed the performance assessments and related remuneration outcomes.

I look forward to discussing the remuneration practices in the 2026 Annual General Meeting (AGM), and will be happy to answer any questions you may have.

Edwin Moses

Chair of the Remuneration Committee

Introduction

This Remuneration Report outlines the remuneration policies for Avantium's Management Board and Supervisory Board and provides an overview of the remuneration paid to their members in the 2025 financial year. It has been prepared in accordance with the relevant provisions of Section 135, Book 2 of the Dutch Civil Code and the EU guidelines under the Shareholders' Rights Directive. Remuneration has been determined in line with the Remuneration Policy adopted at the AGM on May 15, 2024, effective as of January 1, 2024 and the Dutch State's Remuneration Measures imposed on the Management and Supervisory Boards. This Remuneration Report for the 2025 financial year will be submitted to the AGM on May 12, 2026 for an advisory vote, in accordance with Section 135b(2), Book 2 of the Dutch Civil Code.

The Remuneration Report for the 2024 financial year was submitted to the 2025 AGM and received a positive advisory vote (96.1%).

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 establishing and implementing the Remuneration Policies. The Remuneration Committee regularly reviews these policies, consults key internal and external stakeholders, and advises the Supervisory Board on any necessary updates.

i) Management Board Remuneration Policy

The **Remuneration Policy for the Management Board** supports Avantium's purpose, long-term strategy, and stakeholder expectations while maintaining an appropriate risk profile. The Supervisory Board ensures its alignment with Avantium's strategic objectives. The remuneration structure balances short- and long-term performance, promoting long-term value creation, integrity, and good corporate governance. It motivates strong performance through a mix of financial and non-financial measures. As sustainability is central to Avantium's strategy, its sustainability objectives are embedded in the remuneration framework.

The Supervisory Board aims to remunerate the Management Board fairly within the relevant labor market. In formulating the 2024 Management Board Remuneration Policy, the Supervisory Board took

into account the remuneration and employment conditions of the wider organization – including the Management Team, senior management, and other employees – supported by internal pay-ratio disclosures in the annual Remuneration Report. Stakeholder and societal expectations were also considered, alongside the external environment, statutory requirements and codes, market practice, and input from Avantium's major shareholders. The Supervisory Board further sought advice from an external remuneration expert and consulted Avantium's Works Council.

External Perspective: Reference Group and Market Positioning

In 2024, the Supervisory Board conducted a remuneration benchmark to assess the market competitiveness of the Management Board's remuneration. The benchmark was based on a reference group of peer companies selected to reflect Avantium's size, profile and international scope, comprising companies across several industries, including chemicals, paper and forest products, electrical equipment, containers and packaging, and automobile components. The benchmark covered base salary, target short-term incentive, total cash compensation, long-term incentive (as a percentage of base salary) and total direct compensation. The Supervisory Board intends to conduct the next full remuneration benchmark following the conclusion of the Dutch State Remuneration Measures as per below, or in any event in 2028.

Conditions of the State of the Netherlands' support in the September 2025 Equity Raise

As part of the conditions attached to the State of the Netherlands' support in the September 2025 equity raise, Avantium and the Ministry of Climate Policy and Green Growth (KGG) agreed to temporary remuneration measures ("the Dutch State Remuneration Measures"). These apply as of September 22, 2025 until the earlier of: the Company achieving a positive EBITDA and maintaining a positive EBITDA outlook for the immediately succeeding six-month period; KGG ceasing to be a shareholder; or December 31, 2027. During this period, the fixed annual remuneration of the CEO and CFO will be capped at €350,000 and €320,000 respectively, with no variable remuneration (including short- and long-term incentives).

ii) Supervisory Board Remuneration Policy

The **Remuneration Policy for the Supervisory Board** supports the Company's long-term development in a dynamic environment while meeting stakeholder expectations and maintaining an appropriate risk profile. To attract and retain high-caliber talent and support sustainable value creation, the Remuneration Committee upholds the principle of a one-off share-based award in the form of restricted share units for Supervisory Board members upon appointment and reappointment.

Conditions of the State of the Netherlands' Support in the September 2025 Equity Raise

The Dutch State Remuneration Measures applicable during the relevant period, including a mandatory reduction of Supervisory Board remuneration by 25%, have been taken into account and may affect



the Company's ability to attract and retain Supervisory Board members of the desired profile. For compliance with, and any deviations from, the Dutch Code, reference is made to page 77.

Remuneration 2025

The remuneration paid to the members of the Management Board in 2025 was based on Avantium's [Management Board Remuneration Policy](#).

For 2025, prior to September 22, 2025, 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) (not applicable as of September 22, 2025);
- III. Long-term annual variable remuneration (LTI) (not applicable as of September 22, 2025);
- IV. Company contributions for pension and social security premiums and fringe benefits.

As of September 22, 2025, the remuneration of the members of the Management Board was adjusted, in accordance with the Dutch State Remuneration Measures, to a fixed capped remuneration, inclusive of Company contributions for pension and social security premiums.

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 Management 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 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.

In 2025, the CEO's full-year base salary was set at €342,000 (2024: €342,500). The CFO resigned effective May 9, 2025; accordingly, a pro-rated portion of his base salary was paid (€92,000) (2024: €255,000). As of September 22, 2025, in light of the Dutch State Remuneration Measures, the CEO's full-year base salary was adjusted on a pro rata basis to ensure compliance with the €350,000 cap on fixed annual remuneration.

ii) Short-Term Annual Variable Remuneration (STI)

The objective of the STI is to ensure that Management Board members remain focused on achieving short-term operational goals that support long-term value creation. The STI is an annual performance-related cash bonus, set at 60% of base salary for the CEO and 45% for the CFO. These on-target percentages significantly exceed the market median, underscoring the emphasis on pay-for-performance during the transition from a pre-revenue company to profitability.

The maximum bonus – payable in the event of above-target performance – is 150% of the on-target bonus. No bonus is paid if performance falls below the predefined threshold. For performance between the threshold and the maximum, the bonus is determined on a sliding scale ranging from 50% to 150% of the on-target bonus.

At the beginning of each financial year, the Supervisory Board sets specific performance targets, including a threshold level that triggers a 50% payout of the on-target STI and an over-performance level that qualifies for the maximum 150% payout. Performance below the threshold results in no award.

The Supervisory Board may exercise discretion to adjust the incentive pay-out upwards or downwards if the calculated outcome is deemed unreasonable or inappropriate in light of circumstances during the performance period, including the long-term interests and sustainable success of the Company. Scenario analyses of the potential outcomes of the variable remuneration components and their impact on Management Board remuneration are performed.

Although the Management Board achieved 37% of its targets in 2025, no STI variable remuneration will be awarded, in accordance with the Dutch State Remuneration Measures.

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

Performance Goals

Bonus pay-outs are prorated based on the achievement of defined performance criteria. These criteria comprise a balanced mix of ESG, strategic, commercial, financial, and operational targets, ensuring focus on both the Company's short-term financial performance and its long-term strategic objectives.

The Supervisory Board sets targets for each performance measure that are both ambitious and achievable. These targets are reviewed annually, with semi-annual reviews conducted if deemed appropriate. Once set, performance measures generally remain unchanged throughout the performance period, although the Supervisory Board may adjust targets or weightings in response to significant shifts in strategic priorities. To ensure alignment across the organization, a subset of the



bonus performance measures, target-setting approach, and pay-out structure in the Management Board Remuneration Policy is also applied to Avantium employees.

Performance goals are also specific and measurable and are set and communicated at the start of each financial year, unless the Supervisory Board determines that semi-annual target-setting is more appropriate. Targets and their weightings may be adjusted during the year if circumstances warrant it. Following a presentation by the Management Board, the Supervisory Board establishes the targets based on progress in sustainability, commercial, financial and operational performance, in line with 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 targets support long-term value creation and may include securing financing, forming strategic partnerships, and achieving key strategic milestones. Commercial targets focus on advancing the commercialization of technology programs, including securing partnerships and progressing from laboratory to demonstration, commercial, and ultimately industrial scale through licensing. Operational and financial targets relate to delivering the operational milestones of the various technology programs and meeting financial and organizational performance goals. ESG targets are derived from the Company’s roadmap for executing its sustainability plan and ESG reporting, including health and safety.

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 2025, the performance targets and their relative weighting were set as follows:

Performance Targets Weighting 2025

Name	Weight factor	Target
T.B. van Aken	35%	Strategic
	20%	Commercial
	20%	Financial
	15%	Operational
	10%	ESG

The Remuneration Committee carefully considered all relevant events in 2025 and ensured that their impact was appropriately reflected in the application of the Remuneration Policy and the assessment of target achievement.

After careful consideration and following the assessment made by the Remuneration Committee on the level of achievement for each of the goals for 2025, the Supervisory Board made the following decisions:

- There was an average total Company achievement of approximately 50% of the 2025 goals.
- The achievement assessment of the Company’s 2025 goals together with the assessment of individual goals and business unit 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 37.3% of the Management Board’s goals.
- In accordance with the Dutch State Remuneration Measures, no STI variable remuneration will be awarded to the Management Board in the applicable period.

For the assessment of the goal achievements in 2025, the following considerations were made:

- The Company placed the greatest weight on strategic targets. These targets related primarily to the start-up of the FDCA Flagship Plant. While the sugar-dehydration unit and utility systems were successfully started up during the year, construction-related quality deficiencies in the titanium welding were identified in the summer of 2025. To ensure a safe and reliable start-up, an extensive weld-remediation program was initiated, resulting in a delay of the start-up of the oxidation and purification units. Additional strategic targets related to the exploration of strategic options for Avantium R&D Solutions and Volta Technology, following the Company’s sharpened strategic focus on commercializing FDCA and PEF. These efforts had not come to a conclusion by year-end 2025.
- The commercial targets were assessed as partly achieved. Avantium secured several new commercial partnerships, although not at the planned target level. Despite progress in advancing its licensing strategy – through new capacity reservations, expansion of the IP portfolio, and the formation of a strategic alliance with feedstock supplier Tereos and commercial partner LVMH GAÏA – the Company did not sign an additional technology licensing agreement in 2025. Due to the delayed start-up of the FDCA Flagship Plant, the Company also did not realize the budgeted revenues from product sales from the FDCA Flagship Plant and from licensing activities.
- The financial targets for the Company were achieved in 2025. Avantium reached an agreement with its lenders to amend the terms of the Debt Financing Facilities, with an extension of the loan maturity to June 2028 and lower, partly payment-in-kind, interest rates. In addition, Avantium launched an equity raise in September despite challenging market conditions. Although the initial target was €65 million, new investors together with the existing shareholder base ultimately contributed nearly €85 million. As part of the comprehensive financing plan, Avantium also



implemented a strict cost-saving program and a reorganization to support its transition from an R&D-focused organization to a commercial company.

- The operational targets were partially achieved. Regretted turnover – defined as the percentage of employees who leave the Company and whose departure the organization would have preferred to avoid – amounted to 4.5% in 2025 against a target of 10%, resulting in full target achievement. Training participation reached 77.2% across the courses offered, meeting the target. The CFO and COO positions were filled through interim appointments rather than permanent appointments, and this target was therefore not achieved.
- With respect to the ESG targets, Avantium extended its positive safety record with zero safety accidents. Avantium updated the LCA for PEF in 2025; however, the Company has not yet quantified circularity parameters such as waste avoided. Due to budget constraints, improvements to the Scope 3 monitoring and management system were not implemented. In 2025, the Double Materiality Assessment was finalized and published, action plans and policies for the prioritized ESRS – Environmental and Social Risks, meaning the material sustainability topics identified through the Double Materiality Assessment – were drafted, and initial actions were implemented. Structural ESG data monitoring and reporting processes were also established. In addition, a new proposed ESG strategy was developed, presented to, and approved by the Management Team.

The overall achievement of the Management Board for the performance year 2025 amounts to 37%. Reference is made to the table below. Although the Management Board achieved 37% of its targets in 2025, no STI variable remuneration may be awarded in accordance with the Dutch State Remuneration Measures in the applicable period.

Total Performance 2025

Name	Weight Factor	Target	Measured Performance	Total Performance in 2025
	35%	Strategic	—%	
	20%	Commercial	3%	
T.B. van Aken	20%	Financial	20%	37%
	15%	Operational	5%	
	10%	ESG	9%	



Performance Targets and Outcome 2025

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, operational, supplier, and people targets related to related to CO ₂ reduction, circularity, waste reduction, Scope 1, 2 and 3 emissions, and CSRD	1. Partly achieved
Strategic	Achieve strategic milestones	1. Safe and timely start-up of FDCA Flagship Plant 2. Achieve strategic focus in the Company’s technology portfolio	1. Not achieved 2. Not achieved
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	1. Not achieved 2. Partly achieved 3. Not achieved
Financial	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	1. 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. Achieved

iii) Long-Term Annual Variable Remuneration (LTI)

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

In accordance with the Dutch State Remuneration Measures, no long-term variable remuneration will be awarded to the Management Board during the relevant period.

iii.a) Performance Share Units

The number of PSUs granted corresponds to 70% of the CEO’s fixed annual base salary and 55% of the CFO’s. This LTI percentage – above the reference-market median of 60% – reinforces the pay-for-performance principle and ensures that Management Board compensation is aligned with the Company’s long-term objectives and shareholders’ interests.

The number of PSUs granted each year is determined as follows: for 2025, using a one-year volume-weighted average share price (VWAP) as of the publication date of the 2024 Annual Report; and thereafter, using a two-year VWAP as of the publication date of the Annual Report. Subject to the Supervisory Board’s underpin assessment, the PSUs will vest three years after the grant date and will be subject to a five-year lock-up period from the date of award, except for customary sell-to-cover transactions to meet applicable tax obligations. The Supervisory Board will conduct an underpin assessment at vesting. This assessment will evaluate long-term value creation over the vesting period and determine whether vesting is justified, taking into account the overall performance of the Management Board member during that period.

The Supervisory Board will assess (i) the long-term value created by the Management Board over the vesting period and (ii) whether any significant financial or non-financial events occurred in the years preceding vesting. As input for this overall assessment, the Supervisory Board conducts regular interim evaluations of points (i) and (ii) throughout the vesting period as part of its annual review of goal achievements.

Based on this evaluation, the Supervisory Board will, at its sole discretion, determine the extent to which Management Board members are entitled to the shares corresponding to the PSUs and whether any portion of the PSUs will be forfeited. The annual remuneration report for the relevant vesting year will disclose the outcome of the underpin assessment for awards whose vesting period ended during that reporting year, including the number of vested and forfeited PSUs and the corresponding shares delivered.

Any awards to members of the Management Board are subject to customary leaver provisions, which are interpreted and applied by the Supervisory Board at its sole and absolute discretion. For a good leaver, the Supervisory Board may, at its discretion, decide whether (i) a prorated number of PSUs will vest, (ii) the standard vesting schedule will continue to apply, or (iii) alternative vesting conditions will apply as deemed appropriate.



iii.b) Share Ownership Guidelines

Members of the Management Board are required to build and maintain a personal shareholding in Avantium within five years of their appointment, with additional time granted if the requirement increases materially. This obligation underscores their commitment to 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 shareholding is assessed annually, with the Supervisory Board aiming to apply a consistent calculation methodology. The requirement can be met 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 for Management Board members to build the required shareholding, taking into account the LTI plan's three-year vesting period. Members may sell shares to cover taxes arising from the LTI plan or previous incentive plans. The Supervisory Board may temporarily waive the shareholding requirement in exceptional circumstances, such as significant share-price fluctuations and for the relevant period, the Dutch State Remuneration Measures.

iii.c) Adjustments to Variable Remuneration

In line with Dutch law, the variable remuneration of Management Board members may be reduced or reclaimed if any of the circumstances described in Section 4.2 (Management Board Remuneration: Adjustments to Variable Remuneration) of the Remuneration Policy apply.

iv) Allowance for Pension and Fringe Benefits

Members of the Management Board may participate in the Company's pension plan, which is available to all Avantium employees. Avantium pays the employer contribution to this defined-contribution plan.

The pension contribution for Management Board members is currently capped at a pensionable salary of €137,800 (2025), and they are not compensated for the difference between this 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 on page 96 provides a breakdown of the aggregate remuneration of the members of the Management Board in 2025.

Management Board Agreements and Severance Payments

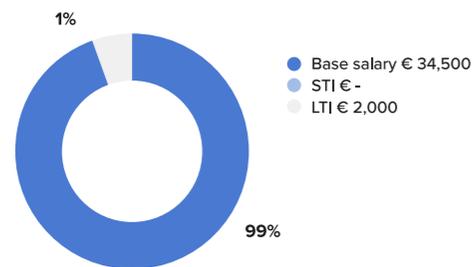
Each member of the Management Board provides services based on a services agreement with the Company ("overeenkomst van opdracht") according to Article 7:400 of the Dutch Civil Code. The term of the services agreement is for a definite period, typically matching the term for which each member is appointed 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 loss of income resulting from termination of their position as a Management Board member. Any severance payment is limited to one year's base salary, in line with the Code, and any severance or compensation awarded by a court in relation to the termination of the management agreement will be deducted from this amount.

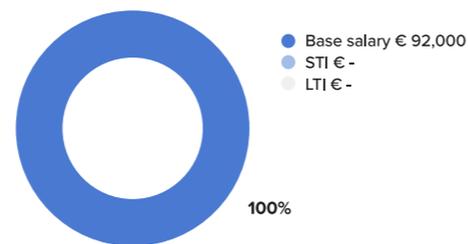
Total Remuneration Received by Members of the Management Board

Management Board Member	Fixed Remuneration			Variable			Total Remuneration	% of Fixed Remuneration	% of Variable Remuneration	Employer Cost ¹³
	Salary	Other Benefits ¹⁰	Short-Term Bonus ¹¹	Long-Term Award ¹²	Post-Employee Benefits					
T.B. van Aken										
2025	342	18	—	2	16	378	100%	0%	13	
2024	343	28	82	107	30	590	68%	32%	13	
B.W. van Schaik (former CFO)										
2025	92	7	—	—	2	101	100%	0%	7	
2024	255	88	46	22	18	429	84%	16%	16	
B.J.J.V. Welten (former CFO)										
2025	—	—	—	1	—	1	0%	100%	—	
2024	—	—	—	19	—	19	0%	100%	—	
Total – 2025	434	26	—	3	18	480	99%	1%	20	
Total – 2024	598	116	128	147	48	1,038	73%	27%	29	

CEO remuneration 2025*



CFO remuneration 2025*



* 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 2025 for Tom van Aken amounted to €428,000 (2024: €699,000) due to the share-based payment expenses of €50,000 recognized during the year (2024: €216,000). The total remuneration based on IFRS in 2025 for Boudewijn van Schaik amounted to €103,000 (2024: €478,000) due to the share-based payment expenses of €2,000 recognized during the year (2024: €70,000). In 2025, no severance payment was awarded to the CFO, who resigned effective May 9, 2025. In accordance with the Dutch State Remuneration Measures, base salary and other cash based elements have been adjusted accordingly and short-term and long-term variable remuneration will not be awarded to the Management Board during the relevant period (as of September 22, 2025).

¹⁰ 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 former CFO's previous employer.

¹¹ Including the awarded bonus for the specific performance year.

¹² 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 value of the performance share units (PSU) reward is calculated based on the number of PSUs that have vested and of the share price at the date of vesting represents the estimated fair value of the awards, or any changes in such estimates until grant date is achieved, which are reflected in the expenses recognized for the awards during the three-year cliff-vesting period.

¹³ Employer costs refer to the total expenses incurred by an employer in relation to employing staff. These costs include social security contributions, pension premiums, insurance, taxes, and other employee-related benefits and overheads.



Internal Pay Ratio

In setting the Remuneration Policy for the Management Board, the Supervisory Board also considers the internal pay ratio. This ratio compares the average remuneration of all Avantium employees with the CEO's average remuneration for 2025. Since 2020, the calculation has also included pension contributions and long-term incentive components.

The 2025 pay ratio is 5:1 (2024: 6:1; 2023: 6:1; 2022: 6:1; 2021: 6:1; 2020: 5:1) for the CEO.

The 2025 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.¹⁴ 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.

The table includes information on a five-year period, as of 2020.

<i>(In €1,000)</i>	2025	% change	2024	% change	2023	% change	2022	% change	2021	% change	2020
Management Board Member											
T.B. van Aken	378	-36%	590	-4%	615	11%	553	-6%	589	34%	440
B.W. van Schaik (former CFO)	101	-77%	429	-7%	460	0%	—	0%	—	0%	—
B.J.J.V. Welten (former CFO)	1	-96%	19	-61%	47	-87%	364	-12%	411	35%	304
Average employee salary	105	18%	88	-9%	97	0%	96	5%	91	12%	81

¹⁴ 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 for 2025 was approximately 50%. This score reflects the weighted achievement of performance targets, as employees are remunerated based on Company-wide performance (strategic, commercial, financial, operational, and ESG targets) and business unit-specific performance. Depending on the business unit, the weighting between Company-wide and business unit performance is set at either 50%/50% or 30%/70%. Business unit performance is assessed against more granular financial, commercial, operational, and organizational targets relevant to that unit.

	2025	% change	2024	% change	2023	% change	2022	% change	2021	% change	2020 ¹⁵
Total Company Performance	50%	12%	45%	-43%	78%	-6%	83%	-1%	84%	100%	—%

Number of Shares Outstanding relating to Performance Share Units

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 PSU's as at January 1	Number of Unvested PSU's Outstanding as at January 1	PSU's Granted During the Year	PSU's Forfeited During the Year	Share Consolidation	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	—	—	(76,788)	—	—	8,532
		5/15/2025	12/31/2027	—	—	10,858	—	—	—	—	10,858
B.W. van Schaik, former CFO	PSU	1/1/2024	12/31/2027	—	49,911	—	(49,911)	—	—	—	—
Total Management Board members						10,858	(49,911)		—	—	19,390

¹⁵ 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	Share Consolidation	Shares Vested During the Year	Value of Matching Shares Vested During the Year in EUR ¹⁶	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	2019-2020	5/14/2020	5/14/2023	5/14/2025	15,365	–	–	(13,829)	–	–	–	–	–
		2021-2022	5/18/2022	5/18/2025	5/18/2027	24,323	–	–	(21,891)	–	–	–	2,432	–
		2022-2023	5/10/2023	5/10/2026	5/10/2028	17,220	–	–	(15,498)	–	–	–	1,722	–
	LTIP – Matching Shares	n/a	5/14/2020	5/14/2023	5/14/2025	18,115	–	–	(16,304)	–	–	–	–	1,812
		n/a	5/18/2022	5/18/2025	5/18/2027	24,323	–	–	(21,891)	270	386	–	–	2,432
		n/a	5/10/2023	5/10/2026	5/10/2028	17,220	–	–	(15,498)	1,385	1,457	191	–	–
B.J.J.V. Welten, former CFO	LTIP – Investment Shares	2021-2022	5/18/2022	5/18/2025	5/18/2027	11,728	–	–	(10,555)	–	–	–	1,173	–
	LTIP – Matching Shares	n/a	5/18/2022	5/18/2025	5/18/2027	11,728	–	–	(10,555)	130	698	–	–	130
Total Management Board members						116,566	–	–	(104,911)	1,656	1,843	191	4,154	4,244
Total former Management Board members						23,456	–	–	(21,110)	130	698	–	1,173	130

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.

On May 14, 2025, the Annual General Meeting adopted the 1:10 share consolidation. Effective on May 22, 2025, the share consolidation has resulted in 10 ordinary shares being consolidated into one ordinary share. The share-based compensation plans provide the Supervisory Board with the right to adjust the number of units accordingly upon the occurrence of a share consolidation. After the consolidation, the total intrinsic and fair value of share units and options remains unchanged. Therefore, as the economic value of the grants under the share-based compensation plans has been preserved after the consolidation and the consolidation is not beneficial to the counterparties, this modification to the existing share-based compensation plans has not had an impact.

¹⁶ 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 ¹⁷	Number of Options Outstanding as at January 1	Share Options Granted During the Year	Share Options Forfeited During the Year	Share Consolidation	Share Options Vested During the Year	Value of Share Options Vested During the Year ¹⁸	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	86.90	50,000	—	—	(45,000)	—	—	—	5,000
		3/28/2018	3/28/2021	8 years	43.84	50,000	—	—	(45,000)	—	—	—	5,000
		5/16/2019	5/16/2022	8 years	21.35	100,000	—	—	(90,000)	—	—	—	10,000
		5/14/2020	5/14/2023	8 years	29.47	50,000	—	—	(45,000)	—	—	—	5,000
		5/19/2021	5/19/2024	8 years	37.44	50,000	—	—	(45,000)	—	—	—	5,000
		5/18/2022	5/19/2025	8 years	25.20	50,000	—	—	(45,000)	556	—	—	5,000
		5/10/2023	5/10/2026	8 years	28.74	50,000	—	—	(45,000)	1,667	—	556	4,444
B.W. van Schaik, CFO	ESOP	12/30/2022	12/30/2025	8 years	29.97	50,000	—	(417)	(45,000)	1,528	—	—	4,583
		5/10/2023	5/10/2026	8 years	28.74	20,000	—	(444)	(18,000)	667	—	—	1,333
Total Management Board members						470,000	—	(861)	(423,000)	4,417	—	556	45,361

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.

On May 14, 2025, the AGM adopted the 1:10 share consolidation. Effective on May 22, 2025, the share consolidation has resulted in 10 ordinary shares being consolidated into one ordinary share. The share-based compensation plans provide the Supervisory Board with the right to adjust the number of units accordingly upon the occurrence of a share consolidation. After the consolidation, the total intrinsic and fair value of share units and options remains unchanged. Therefore, as the economic value of the grants under the share-based compensation plans has been preserved after the consolidation and the consolidation is not beneficial to the counterparties, this modification to the existing share-based compensation plans has not had an impact.

In 2025, 0 additional share options under the ESOP plan were granted to the Management Board. The share-based payment expenses of the Management Board of €52,000 comprise the part of the share-based compensation attributable to the share options granted in previous years and PSUs (note 14).

¹⁷ The exercise price is the modified price after the 1:10 share consolidation as approved by the shareholders during the AGM held on May 14, 2025. 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.

¹⁸ 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 ¹⁹	Number of options outstanding as at January 1	Share options exercised during the year	Share options forfeited during the year	Share consolidation	Share options vested during the year	Value of share options vested during the year ²⁰	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	29.50	44,444	—	—	(40,000)	—	—	—	4,444
		5/19/21	5/19/24	8 years	37.40	16,667	—	—	(15,000)	—	—	—	1,667
		5/18/22	5/19/25	8 years	25.20	6,667	—	—	(6,000)	—	—	—	667
Total former Management Board members					67,778	—	—	(40,000)	—	—	—	6,778	

¹⁹ 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 15 May 2024.

²⁰ 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 2026

The 2026 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 the CEO is 60% of his annual base salary. The on-target bonus for the CFO is 45% of his annual base salary. In accordance with the Dutch State Remuneration Measures, no short-term or long-term variable remuneration will be awarded to the Management Board during the relevant period (as of September 22, 2025). The Management Board's performance will, however, continue to be measured.

Performance Targets Weighting 2026

Performance Measures 2026	CEO	CFO
Strategic	30%	30%
Commercial	25%	25%
Operational – financial performance	20%	20%
Operational – organizational performance	15%	15%
ESG	10%	10%
Total performance	100%	100%



Performance Targets and Weighting 2026

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	Sustainability Strategy	1. Achieve ecological, operational, supplier, and people targets related to rolling out the updated sustainability strategy, establishing policies and governance for the new priorities, reporting in line with these priorities and goals, and strengthening Avantium’s positioning in ESG ratings	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	30.0%	10.0%	20.0%
Commercial	Drive commercial performance	1. Drive licensing business as long-term commercialization business model by signing new licensing deals and record planned revenues from licensing business 2. Drive market adoption of PEF and FDCA by signing new offtake agreements and capacity reservations	25.0%	25.0%	0.0%
Operational	Drive financial performance	1. Improve EBITDA in order to reach EBITDA break-even in 2027 2. Ensure the Company remains well capitalized	20.0%	20.0%	0.0%
Operational	Drive organizational performance	1. Staff retention: manage regretted loss percentage below 10% 2. Ensure that at least 85% of employees complete structured and documented goal-setting and mid-year and year-end performance reviews.	15.0%	0.0%	15.0%
Total			100.0%	55.0%	45.0%

Supervisory Board Remuneration 2025

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).

A mandatory 25% reduction in Supervisory Board remuneration was applied in line with the Dutch State Remuneration Measures in force as of September 22, 2025.

The table hereafter provides a breakdown of the Supervisory Board members' remuneration in 2025.

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 or 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 or 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 [73](#).

In accordance with the Dutch State Remuneration Measures, RSUs will not be awarded to a Supervisory Board member upon (re-)appointment during the relevant period (as of September 22, 2025).

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 2025

(In €1,000)	Fixed remuneration			Variable remuneration		Total remuneration	% of fixed remuneration	% of variable remuneration
	Membership	Committees	Other compensation ²¹	Long-term award ²²				
E. Moses	79	17	2	—	98	98 %	2 %	
M.B.B. Jou	42	11	3	20	76	70 %	30 %	
D. Van Meirvenne	11	2	—	—	13	100 %	— %	
M.G. Kleinsman	42	9	—	—	51	100 %	— %	
P.S. Williams	42	6	—	—	48	100 %	— %	
N. Björkman	42	17	3	—	61	97 %	5 %	
Total – 2025	258	62	8	20	347	92 %	8 %	

Detail on the Total Remuneration Received by Each Supervisory Board Member in 2025

(In €1,000)	2025	2024	2023	2022	2021	2020
E. Moses	98	106	98	123	121	133
M.G. Kleinsman	51	55	50	50	50	50
M.B.B. Jou	76	66	55	67	70	47
N. Björkman	61	71	60	57	—	—
P.S. Williams	48	51	29	—	—	—
Total Supervisory Board members	334	349	292	297	241	230
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
D. Van Meirvenne (member till 31 March 2025)	13	53	30	—	—	—
Total former Supervisory Board members	13	53	30	42	97	71
Total remuneration	347	402	322	339	338	301

The total remuneration based on IFRS in 2025 for Edwin Moses amounted to €124,000 (2024: €195,000) due to the share-based payment expenses of €26,000 recognized during the year (2024: €90,000). The total remuneration based on IFRS in 2025 for Michelle Jou amounted to €77,000 (2024: €76,000) due to the share-based payment expenses of €20,000 recognized during the year (2024: €16,000). The total remuneration based on IFRS in 2025 for Nils Björkman amounted to

€63,000 (2024: €79,000) due to the share-based payment expenses of €2,000 recognized during the year (2024: €11,000). The total remuneration based on IFRS in 2025 for Dirk Van Meirvenne amounted to €23,000 (2024: €77,000) due to the share-based payment expenses of €10,000 recognized during the year (2024: €25,000). The total remuneration based on IFRS in 2025 for Peter

²¹ Other compensation includes expenditures related to travel.

²² 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 value of the RSU award is calculated based on the number of RSUs that vested during the year and of the share price at the date of vesting.

Williams amounted to €57,000 (2024: €76,000) due to the share-based payment expenses of €10,000 recognized during the year (2024: €25,000).

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	28.74	
M.B.B. Jou	ESOP	May 14, 2020	May 14, 2023	8 years	29.47	
N. Björkman	ESOP	May 18, 2022	May 19, 2025	8 years	25.20	
D. Van Meirvenne	ESOP	May 10, 2023	May 10, 2026	8 years	28.74	
P.S. Williams	ESOP	May 10, 2023	May 10, 2026	8 years	28.74	

	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 consolidation	Share options vested during the year	Value of share options vested during the year ²³	Value of share options exercised during the year ²⁴	Share options unvested as at December 31	Share options vested as at December 31
E. Moses	ESOP	85,000	—	—	—	(76,500)	2,833	—	—	944	7,556
M.B.B. Jou	ESOP	30,000	—	—	—	(27,000)	—	—	—	—	3,000
N. Björkman	ESOP	30,000	—	—	—	(27,000)	333	—	—	—	3,000
P.S. Williams	ESOP	30,000	—	—	—	(27,000)	1,000	—	—	333	2,667
Total Supervisory Board members		175,000	—	—	—	(157,500)	4,167	—	—	1,278	16,222

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 unvested shares outstanding as at January 1	Share options granted during the year	Share options forfeited during the year	Share consolidation	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	—	—	(18,000)	—	—	2,000
Total Management Board members						—	—	—	—	—	2,000

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 77.

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.

²³ 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.

²⁴ 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.



On May 14, 2025 the Annual General Meeting adopted the 1:10 share consolidation. Effective on May 22, 2025, the share consolidation has resulted in 10 ordinary shares being consolidated into one ordinary share. The share-based compensation plans provide the Supervisory Board with the right to adjust the number of units accordingly upon the occurrence of a share consolidation. After the consolidation, the total intrinsic and fair value of share units and options remains unchanged. Therefore, as the economic value of the grants under the share-based compensation plans has been preserved after the consolidation and the consolidation is not beneficial to the counterparties, this modification to the existing share-based compensation plans has not had an impact.



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

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