



# Remuneration Report 2023



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## Letter from the Chair of the Remuneration Committee

On behalf of the Remuneration Committee, I am pleased to present the 2023 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 2023.

In the sections below, I will reflect on the Company's performance in 2023 and the resulting pay outcomes, as well as the Remuneration Committee's key activities in 2023 and the outlook for 2024.

## 2023 Company Performance and Remuneration Outcomes

Looking back at 2023, Avantium has undergone a significant transition, evolving from a company primarily focused on R&D to one at the cusp of having large-scale manufacturing and commercialisation capabilities.

### Strategic Progress

- After a thorough review of its technology portfolio, Avantium decided to reinforce its strategic focus and prioritise the commercialisation of its FDCA and PEF technology together with the acceleration of its related licensing strategy. Although Avantium Renewable Chemistries made significant technical and commercial progress in 2023, the Company decided to halt further investments in Ray Technology™ until appropriate strategic equity partners have been secured.

### Commercial Progress

- To date, Avantium has signed 15 conditional offtake agreements for FDCA and PEF from the Flagship Plant with major brand owners, for a diverse range of applications, including packaging, bottles and textiles.
- In February 2023, Avantium Renewable Polymers entered into its first licensing agreement with Origin Materials for the conversion of CMF derivatives produced by Origin Materials into FDCA at a proposed 100-kilotonne-per-annum-scale facility. Under this licensing agreement, Avantium is eligible to receive upfront milestone payments and royalties for each tonne of FDCA produced at the licensed plant.

- Volta Technology made significant progress with the signing of agreements for two long-term collaborations with SCG Chemicals and Norsk Hydro.
- Avantium R&D Solutions embarked on a new strategic direction by focussing on emerging markets in sustainable chemistry, which helped generate a €2.2 million increase in revenues.

### Operational Progress: Financial Progress

- The construction of the FDCA Flagship Plant in Delfzijl, the Netherlands, has progressed in line with the goal of starting FDCA production in the second half of 2024. Since the start of construction of the FDCA Flagship Plant in April 2022, the project has been subjected to exceptionally challenging circumstances, including high inflation, scarcity of materials, human resource shortages among contractors and supply chain constraints. Avantium has continuously monitored the impact of these circumstances on the project and finalised a thorough risk analysis together with its engineering partner Worley in 2023. This analysis resulted in an updated budget, capital plan and commissioning and start-up plan for the project.
- A €64.5-million financing package from minority shareholders (Bio Plastics Investment Groningen, Worley and Avantium N.V.) and lenders was secured in December 2023, to cover the increased costs anticipated before the FDCA Flagship Plant is operational.
- Avantium successfully completed a €70 million equity raise in February 2024, partly to cover Avantium's share in the financing package for Avantium Renewable Polymers,
- In 2023, Avantium's consolidated revenue increased by 11% from €17.8 million in 2022 to €19.7 million.

### Operational Progress: Organisational Progress

- In line with the decision to put further investments in its Ray Technology™ on hold, Avantium redeployed all of the Ray Technology™ pilot plant employees to the FDCA Flagship Plant project in Delfzijl, allowing the FDCA Flagship Plant to become fully staffed.
- Despite 2023's tight labour market, Avantium R&D Solutions made good progress in recruiting employees with the required talent and expertise to accelerate the strategic initiative to focus on sustainable chemistry markets.
- In 2023, Avantium hired a new Managing Director for the Renewable Chemistries business, Yap Chie Cheung, and a new Chief Financial Officer for Avantium, Boudewijn van Schaik.

### ESG: Safety

- No work-related fatalities or serious injuries were recorded in 2023. In 2023, Avantium extended the deadline for its ISO 45001 certification target as a result of the ongoing construction of the FDCA Flagship Plant.

### ESG: Chain Reaction 2030

- Avantium strives to contribute to significant CO<sub>2</sub> savings either through increased efficiency or the use of novel technologies that have an improved environmental impact over fossil-based incumbents. Avantium monitors its progress on this target through third-party peer-reviewed and ISO-certified LCAs. LCA results show that, compared to fossil-based incumbents, Avantium's PEF can enable a 62% reduction in GHG emissions over the life cycle of a 500 ml bottle and that Avantium's plantMEG can enable a reduction of up to 83% over the life cycle. While these LCAs demonstrate the potential of Avantium's solutions to enable significant CO<sub>2</sub> savings, the actual savings will only occur, and be measured, once the licensees have started operations at their commercial plants.
- Avantium reports on emissions under Scope 1 (direct emissions from owned or controlled sources) and Scope 2 (indirect emissions from the generation of purchased electricity, steam, heating and cooling). In 2023, Avantium completed a Scope 3 (indirect emissions, occurring in the Company's value chain) baseline assessment project based on 2022 data.

- The **Code of Conduct** was revised in 2023 and will be implemented in 2024.
- In 2023, Avantium asked its key suppliers to sign its **Sustainable Supplier Code**. Avantium also confirmed, via a gap (risk) analysis, that its key suppliers align and comply with the expectations Avantium sets out in the Code.

The Remuneration Committee has carefully weighed all aspects of events in 2023, 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 fact that Avantium made significant strategic, commercial and operational progress in the delivery of its business plan, and was able to meet important ESG targets, is reflected in the remuneration to be paid to the Management Board.

After careful consideration and following the assessment made by the Remuneration Committee on the level of achievement for each of the goals for 2023, the Supervisory Board made the following decisions:

- There was an average total Company achievement of 78% of the 2023 goals.
- The 78% achievement assessment of the Company's 2023 goals will form the basis for the cash incentive bonus payment to all staff, and will be used to determine the Management Board 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).
- The Supervisory Board used its upward discretionary power to adjust the incentive pay-out to the Management Board over 2023 with respect to the operational target related to securing financing. As a result, the overall average achievement of the Management Board for the performance year 2023 amounts to 100.6% of the on-target bonus.
- The timing of the (cash) pay-out of the bonus will be Q2 2024.

### 2023 Remuneration Committee Focus Areas

In 2023, the Remuneration Committee met three times. In addition to detailed discussions on the corporate targets, and then assessment of their subsequent level of achievement, special attention was paid to:

- Further refinement of the target-setting for non-financial key performance indicators (KPIs). As per the remuneration policy, the performance measures represent a balanced mix of strategic, commercial and operational performance targets, which together ensure a focus on both the performance of the Company in the short-term and on the attainment of its long-term strategic objectives.
- The selection and determination of the 2024 targets, based on financial performance (52.5%) and non-financial performance (47.5%). These targets are set taking into account Avantium's strategy and five-year business plan. As an important element thereof, the short- and long-term goals aim to drive the Company's performance on ESG criteria. As a technology leader in sustainable and circular chemicals and plastics, Avantium aims to meet ESG standards and report in a transparent way on its progress in implementing its sustainability plan, Chain Reaction 2030.
- Increasing the level of disclosure. While the 2022 Remuneration Report received support at the 2023 AGM, transparency around remuneration continues to be a topic of focus for the Remuneration Committee. In 2023, the Remuneration Committee considered the extent to which the targets could be more transparently communicated externally, without releasing commercially sensitive information.
- Improving the dialogue with shareholders. In 2023, the Company and the Remuneration Committee had an extensive dialogue with Avantium's major shareholders and shareholder representative bodies to discuss its Remuneration Policy and Remuneration Report. We have carefully considered this feedback. When setting remuneration policies, we aim to listen and respond constructively to the diverse views of all our stakeholders.
- Constantly improving corporate governance policies. These continue to evolve and we follow the developments in this area. Based on these developments and carefully considering the feedback from major shareholders and shareholder representative bodies, the Remuneration Committee and the Supervisory Board aim to submit an updated Remuneration Policy for approval to the General Meeting.

### Looking Forward

In accordance with Article 2:135a (2) of the Dutch Civil Code, every four years the Company needs to submit for adoption to the General Meeting an updated Remuneration Policy for both the Management Board and the Supervisory Board, taking into consideration any adjustments required on the basis of Dutch legislation or EU directives, shareholders' and shareholder representatives' feedback, and other changes deemed necessary based on remuneration trends and benchmarking. As the last policies were adopted in 2020, the updated remuneration policies for the Management Board and the Supervisory Board will be proposed for adoption by the General Meeting. We remain committed to remuneration practices and policies that allow us to attract, retain and motivate high-performing employees while paying close attention to appropriate alignment with all stakeholders. We are aiming to address certain remuneration concerns in the future updated policies.

I would like to thank the members of the Remuneration Committee and the Supervisory Board for their time, skills and commitment over the past year.

We will continually gather input from key stakeholders, both internal and external, on our new incentive measures to help inform our thinking, while also paying close attention to trends in the relevant marketplaces. I look forward to discussing the policy and actual remuneration practices in the 2024 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 2023. 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 14 May 2020, with an effective date of 1 January 2020. After approval by the Supervisory Board, the Remuneration Report will be submitted to the AGM on 15 May 2024 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 2022 was submitted to the AGM of 2023 and received a positive advisory vote.

## Remuneration Policy

### Introduction and Governance of the Remuneration Policy

The last update of the Remuneration Policy was adopted by the General Meeting at the AGM of 14 May 2020 and became effective as of 1 January 2020.

The Remuneration Policy supports the purpose, long-term development and strategy of the Company, while aiming to respect all stakeholders' requirements and maintaining an acceptable risk profile. The Supervisory Board ensures that the Policy and its implementation are linked to Avantium's strategic goals and objectives. The remuneration structure is aimed at achieving a balance between short-term and long-term results and objectives, and is designed to encourage behaviour that is focused on long-term value creation for all stakeholders, while ensuring that the highest standards of integrity and good corporate governance are maintained. It is aimed at motivating the accomplishment of outstanding achievements, using a combination of financial and non-financial performance measures. At Avantium, sustainability is at the heart of the Company's strategy. Avantium's vision of a fossil-free world is fundamental to all Avantium does, and Avantium's technologies and products are designed to revolutionise the chemical industry and reshape a broad range of high-value markets.

Avantium's long-term and short-term sustainability objectives are increasingly linked to the company's remuneration structure.

For this year's Remuneration Report, the Remuneration Committee further developed its approach to reporting, including its level of reporting transparency on target-setting and achievement, both retroactively for 2023 and in advance for 2024. This is in anticipation of submitting an updated Remuneration Policy to the General Meeting for adoption. The Company now intends to link variable remuneration more directly to its sustainability objectives.

As part of an updated Remuneration Policy, the Remuneration Committee will propose a redefined external benchmark group (please refer to the paragraph External Perspective on page 4).

Transparency around remuneration and target-setting continued to be a topic of focus for the Remuneration Committee. In 2023, we made further efforts to improve this transparency, taking into account feedback we received from our stakeholders during our engagement sessions. The Remuneration Committee maintains its view that actual targets are strategically and commercially sensitive information. It understands, however, that more transparency towards its external stakeholders is desired. This Remuneration Report includes the Remuneration Committee's assessment of the goal achievement level for 2023.

The 2024 targets represent a list of long- and short-term goals that are aligned with the Company's business strategy. As an important element thereof, these goals reflect the Company's ESG criteria. The Remuneration Committee has selected and determined the 2024 targets based on financial performance (52.5%) and non-financial performance (47.5%). These targets have been set taking into account Avantium's strategy and five-year business plan.

The Remuneration Committee maintains its view on the principle of a one-off share-based award to members of the Supervisory Board upon their appointment (and any subsequent re-appointment). The remuneration package for its Supervisory Board members should enable Avantium to attract and retain diverse members with a broad international background and the right balance of personal skills, competences and experience required to oversee the development and execution of Avantium's long-term strategy. A one-off share-based award contributes to the alignment between the interests of the Supervisory Board and other shareholders.

The Supervisory Board is responsible for the development and execution of the remuneration policy. The Remuneration Committee will continue to regularly assess the remuneration policy and advise the Supervisory Board on the need for any changes.

The Remuneration Committee intends to submit an updated version of Avantium's Remuneration Policy for the Management Board and the Supervisory Board for approval by the General Meeting. This will include any updates to address further developments in remuneration practices and take into consideration any adjustments resulting from remuneration benchmark assessments and feedback received from shareholders.

### 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 exercise is conducted at least once every four years and one is in progress early 2024. In the years without a new benchmarking exercise, the Supervisory Board considers the appropriateness of any change of base salary based on the market environment, as is also the case concerning salary adjustments for other Avantium employees.

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 will conduct a remuneration benchmark assessment of the market competitiveness of the current compensation package of the members of the Management Board, in preparation for submitting an updated Remuneration Policy to the General Meeting for approval. As part thereof, the Supervisory Board will also review the reference group for the benchmark assessment and will amend where necessary according to the previously mentioned criteria.

## Management Board Remuneration 2023

The remuneration paid to the members of the Management Board in 2023 was based on Avantium's Management Board Remuneration Policy.

For 2023, the remuneration of the members of the Management Board continued to consist of the following components:

- i) fixed annual base salary;
- ii) short-term annual variable remuneration (in cash);
- iii) long-term annual variable remuneration in the form of shares (LTIP) and options (employee stock option plan; ESOP); and
- iv) allowance for pension 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 objective of the fixed annual base salary is to compensate for the performance of day-to-day activities. The fixed annual base salary of the members of the Management Board is based on the level of responsibility and performance and is aimed to be set at or around the median of the remuneration levels payable within the reference group as determined by the most recent benchmark group assessment.

In line with the Management Board Remuneration Policy, in 2023 the full-year base salary of the CEO, Tom van Aken, increased by 9.9% to an annual base salary of €300,116. The full-year base salary for the CFO, Boudewijn van Schaik, was €251,080.

### ii) Short-Term Annual Variable Remuneration

The objective of the short-term annual variable remuneration is to ensure that the members of the Management Board focus on realising their short-term operational objectives, leading to long-term value creation.

The bonus refers to the annual performance-related cash and non-cash incentive that is applicable to the members of the Management Board and comprises (i) a cash component consisting of no more than 50% of the aggregate bonus, if any, and (ii) a non-cash component equivalent to the cash component that must be invested in Investment Shares (see under iii). Long-Term Investment Plan in the Form of Matching Shares)

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 exceptional circumstances during the performance period, such as by taking into account the long-term interests and sustainability of the Company as a whole. 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 upward discretionary power to adjust the incentive pay-out over 2023 with respect to the operational target related to securing financing. The Supervisory Board did not use its power to recover any remuneration from present or former Management Board members.

### Performance Goals

The performance goals are a balanced mix of ESG, strategic, commercial and operational performance targets, which together ensure a focus on both the performance of the Company in the short-term and the Company's long-term strategic objectives. For each of the performance goals, the Supervisory Board agrees challenging, but realistic, targets and target levels.

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), although 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 ([www.avantium.com/corporate-governance/#remuneration](http://www.avantium.com/corporate-governance/#remuneration)).

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

In order to achieve alignment in the remuneration structure of the Management Board and other Avantium employees, a subset of the bonus performance goals, target-setting and pay-out schemes as set out in the Remuneration Policy is applicable to Avantium employees.

The 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 commercialisation of technology programmes and reaching the commercialisation phase of the different technology programmes (path from laboratory scale to demonstration scale and finally commercialisation scale). The operational performance targets are based on reaching the operational milestones of the different technology programmes. The ESG targets are based on the Company's roadmap for execution of its sustainability plan, [Chain Reaction 2030](#).

Although Avantium maintains its view that detailed targets qualify as strategically and commercially sensitive information, it understands that more transparency towards its external stakeholders is desired, both in advance of target-setting and retrospectively, and will continue to give this matter careful consideration.

For the annual bonus 2023, the on-target bonus is equal to 100% of (i) 70% of base salary for the CEO and (ii) 50% of base salary for the CFO. The maximum bonus in case of above-target performance is equal to 150% of the on-target bonus. If performance is below a pre-defined threshold level, no bonus will be paid out. The members of the Management Board are, together with senior management, obliged to invest the total non-cash component of their (net) bonus in Investment Shares. The non-cash component percentage of the bonus is 50%. The cash component of the bonus may, at the discretion of the relevant member of the Management Board, also be invested in Investment Shares.

The bonus pay-out levels are prorated based upon the level of achievement of the aforementioned performance goals.

For the annual bonus 2023, the performance targets and their relative weighting were set as follows:

### Performance Targets Weighting 2023

Name	Weight factor	Target
T.B. van Aken	35%	Strategic
	15%	Commercial
	40%	Operational
	10%	ESG
B.W. van Schaik	35%	Strategic
	15%	Commercial
	40%	Operational
	10%	ESG

The Remuneration Committee has carefully weighed all aspects of this year's events to ensure a fair application of the Management Board Remuneration Policy and assessment of the 2023 goals. The fact that Avantium made significant strategic, commercial and operational progress in the delivery of its business plan, and was able to meet important ESG targets, is reflected in the remuneration to be paid to the Management Board.

After careful consideration and following the proposal made by the Remuneration Committee on the level of achievement for each of the goals identified for 2023, the Supervisory Board made the following decisions:

- There was an average total Company achievement of 78% of the 2023 goals.
- The 78% achievement assessment of the Company's 2023 goals will form the basis for the cash incentive bonus payment to all staff, and will be used to determine the Management Board 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).
- The Supervisory Board used its upward discretionary power to adjust the incentive pay-out to the Management Board over 2023 with respect to the operational target related to securing financing. As a result, the overall average achievement of the Management Board for the performance year 2023 amounts to 100.6% of the on-target bonus.
- The timing of the (cash) pay-out of the bonus will be Q2 2024.

For the assessment of the goal achievements in 2023, the following considerations were made:

- The Company's focus on operational progress was the main reason for weighing the operational targets highest. These targets were related to the financial and organisational performance, as well as to securing sufficient funding in order to ensure Avantium remains well capitalised for the next phase of commercialising the FDCA and PEF technology. Financial targets were deemed to be partly achieved on the basis of top- and bottom-line results. Organisational targets for staff retention and recruitment were achieved. For financing, the 2023 target was exceeded, as result of the successful €70-million capital raise that was completed in Q1 2024. For the operational target related to securing Company financing, the Supervisory Board used its discretionary power and decided to give a higher score to the Management Board as this exceeded the target.
- The strategic targets were partly achieved. The target relating to the construction of the FDCA Flagship Plant in Delfzijl (the Netherlands) was not achieved due to the higher costs of construction and the extension of timelines as a result of supply chain problems and late deliveries of parts and equipment. On the other hand, the target related to the licensing business was achieved, as the Company signed its first technology licensing agreement with Origin Materials. In addition, the Company decided to sharpen its strategic focus on the commercialisation of FDCA and PEF, and consequently halted its investments in the development of Ray Technology™.
- The commercial targets were deemed to be partly achieved. The Company successfully expanded its customer base for the offtake of its FDCA Flagship Plant with three additional offtake agreements and a collaboration agreement with Albert Heijn. For the development of Volta Technology, Avantium signed partnerships with Norsk Hydro and SCG Chemicals. In the R&D Solutions business, Avantium increased its custom-made business, but at a lower percentage than it had planned. Avantium did not succeed in securing a partnership or licensing deal for its Ray Technology™.
- 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 on its Scope 1 and 2 emissions and conducted a baseline assessment for its Scope 3 emissions. The LCA for PEF products was updated in 2023, demonstrating that PEF can enable a 62% reduction in GHG emissions over the life cycle of a 500 ml bottle, compared to its fossil-based incumbent. Moreover, key suppliers were asked to sign Avantium's **Sustainable Supplier Code** and the Company also revised its **Code of Conduct**.

The table below sets out the performance per target. The Supervisory Board used upward discretion with respect to the operational target related to securing financing.

The overall average achievement of the Management Board for the performance year 2023 amounts to 100.6% of the on-target bonus. Reference is made to the table below.

The on-target bonus for Tom van Aken is 70%, resulting in a variable remuneration for 2023 of 70% of his annual base salary. The on-target bonus for Boudewijn van Schaik is 50%, resulting in a variable remuneration for 2023 of 50% of his annual base salary.

### Total Performance 2023

Name	Weight factor	Target	Measured performance	Total performance in 2023
T.B. van Aken	35%	Strategic	28%	101%
	15%	Commercial	9%	
	40%	Operational	55%	
	10%	ESG	9%	
B.W. van Schaik	35%	Strategic	28%	101%
	15%	Commercial	9%	
	40%	Operational	55%	
	10%	ESG	9%	



## Performance Targets and Outcome 2023

Performance measure	Objective	Target	Performance
ESG	Safety & health	1. Zero accidents and zero loss of containments as per Avantium's newly approved incident classification	1. Achieved
ESG	Chain Reaction 2030 implementation	1. Define and plan how technologies impact carbon emission reductions; calculate and report reductions achieved 2. Map Scope 1, 2 and 3 emissions and implement ISO-certified management systems (ISO 45001) 3. Commitment of key suppliers to Code of Conduct 4. Implement organisation code of business conduct; implement KPI for diversity and improve on baseline	1. Achieved 2. Partly achieved 3. Partly achieved 4. Achieved
Strategic	Portfolio & team	1. Reach engineering stage-gate decision as next step of Ray Technology™ commercialisation 2. Determine and execute technology portfolio changes in line with Company strategy 3. Strengthening of executive team to prepare company for next phase of commercialisation	1. Achieved 2. Achieved 3. Partly achieved
Commercial	Drive commercial performance	1. Ensure full capacity loading for FDCA Flagship Plant 2. Avantium Renewable Polymers: enter into licensing deal in line with company strategy 3. Avantium R&D Solutions: execution of growth strategy (to be measured in revenues) 4. Avantium Renewable Chemistries: enter into Ray Technology™ licensing deal in line with Company strategy 5. Attract industrial partners for commercialisation of Volta Technology	1. Achieved 2. Achieved 3. Partly achieved 4. Not achieved 5. Achieved
Operational	Drive financial performance	1. Keep the FDCA Flagship Plant construction on track in terms of costs and schedule 2. Realise significant increase of topline compared to 2022 3. Ensure the Company is sufficiently funded for execution of strategy 4. Control of expenses and company cash flows	1. Not achieved 2. Partly achieved 3. Exceeded 4. Achieved
Operational	Drive organisational performance	1. Staff retention: ensure staff turnover below 10% 2. Recruitment: hiring of staff for FDCA Flagship Plant and Avantium R&D Solutions growth strategy	1. Achieved 2. Achieved

### iii) Long-Term Variable Remuneration in the Form of Shares (LTIP) and Options (ESOP)

On 5 October 2016, Avantium adopted the Employee Stock Option Plan (ESOP) for all key employees, senior management and members of the Management Board and the Long Term Incentive Plan (LTIP) for the members of the Management Board and the Management Team (collectively, the Incentive Plans). The ESOP furthermore allows for participation by members of the Supervisory Board. The Incentive Plans encourage a long-term focus and alignment with Avantium's strategy.

#### iii.a) Long-Term Investment Plan in the Form of Matching Shares

The members of the Management Board are obligated to invest the total non-cash component of their (net) bonus in shares to be delivered by the Company (Investment Shares). The non-cash component percentage is 50%. The cash component of the bonus may, at the discretion of the relevant member of the Management Board, also be invested in Investment Shares. The Investment Shares are subject to a retention period of five years following the investment date. After the end of the retention period, Avantium will match the Investment Shares in a 1:1 ratio (Matching Shares); that is, one Matching Share is granted for each Investment Share. These Matching Shares are delivered by the Company at the end of the five-year retention (lock-up) period of the Investment Shares. Only in the event that the member of the Management Board is no longer engaged by the Company at the end of the retention period will the number of Matching Shares be decreased as provided for in the LTIP (depending on the employment termination date and cause of departure, the number of Matching Shares will be decreased pro rata parte, based on the number of full months of the Management Board member not being engaged). The objective of the plan is that Management Board members build an equity position in the Company, so aligning their interests with, the Company's stakeholders.

Based on the feedback from shareholders on the current Remuneration Policy and the Remuneration Report 2022, the Remuneration Committee is reviewing the current LTIP. This will be reviewed in the context of the Remuneration Policy to be submitted for approval to the General Meeting.

#### iii.b) Long-Term Variable Remuneration in the Form of Share Options (under the ESOP)

On an annual basis, share options under the ESOP (Options) may be awarded to members of the Management Board in accordance with the performance

parameters pre-determined by the Supervisory Board. These parameters are consistent with the performance measures applied for the senior management and key employees of Avantium, to ensure optimal alignment with the employees of Avantium who receive Options. Options are awarded within a pre-determined range, as stated in the Management Board Remuneration Policy (Section 4.6), where the actual annual award is set by the Supervisory Board. Based on the feedback from shareholders, the Remuneration Committee wishes to clarify that the pre-determined performance targets consist of a combination of (i) the Company's short-term and long-term goals, (ii) the performance goals that are determined for each of Avantium's technologies and (iii) individual targets for the members of the Management 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 three-year vesting period. Only in the event that the member of the Management Board is no longer employed by the Company at the date of vesting will the number of options be decreased as provided for in the ESOP (depending on the cause of departure and termination date, pro rata parte, based on the number of full months of the Management Board member not being engaged during the three-year vesting period). The ESOP plan rules will be reviewed in the context of the Remuneration Policy to be submitted for approval to the General Meeting.

#### 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 5 (Management Board Remuneration: Adjustments to Variable Remuneration) of the Remuneration Policy apply. In 2023, no adjustments based upon this section of the Remuneration Policy were made.

#### iv) Allowance for Pension and Fringe Benefits

The members of the Management Board are allowed to participate in Avantium's pension plan, available to all Avantium employees, whereby Avantium provides the employer's contribution of the pension contributions. The pension plan is based on a defined contribution system. Legislation in 2015 reduced the maximum pension accrued to 1.875% (from 2.15%) of the full pensionable salary. The members of the Management Board can choose to build up the part

of the pensionable salary above €128,810 (2023) in a separate defined contribution plan. There are no arrangements for early retirement.

The members of the Management Board are entitled to additional remuneration elements, such as Company car costs, travel expenses, social security costs and a contribution to health and disability insurance, all in line with Avantium policies, plans and arrangements as applicable to Avantium's employees. The table hereafter provides a breakdown of the aggregate remuneration of the members of the Management Board in 2023.

### Management Board Agreements and Severance Payments

For 2023, Tom van Aken continued on the basis of his employment agreement with Avantium Support B.V., a subsidiary of the Company. This agreement is for an indefinite period of time and does not contain severance payment provisions.

To ensure consistency across the Management Board it has been decided that the employment agreement of Tom van Aken, with an effective date of 1 November 2002, will be replaced by a Management Board agreement in 2024, being a services agreement ('overeenkomst van opdracht') according to Article 7:400 of the Dutch Civil Code. This follows Article 2:132(3) of the Dutch Civil Code, which stipulates that agreements concluded between a Dutch listed company and a member of its Management Board cannot be qualified as an employment agreement.

There are no changes to his remuneration components. The Company and Tom van Aken have agreed that, for the purpose of calculating seniority under this Management Board agreement the service years as of 1 November 2002 shall be taken into account. Any severance payment shall not exceed one year's base salary, in line with the Dutch Corporate Governance Code.

On 30 November 2022, the General Meeting appointed Boudewijn van Schaik as CFO with an effective date of 1 January 2023, pursuant to a Management Board agreement.



## 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 <sup>15</sup>	Short-term bonus <sup>16</sup>	Long-term award <sup>17</sup>			
<b>T.B. van Aken</b>								
2023	300	28	211	55	21	615	57%	43%
2022	273	24	165	71	20	553	57%	43%
<b>B.W. van Schaik</b>								
2023	251	69	126	—	14	460	73%	27%
2022	—	—	—	—	—	—	0%	0%
<b>B.J.J.V. Welten (former CFO)</b>								
2023	—	—	—	47	—	47	0%	100%
2022	240	24	51	21	28	364	80%	20%
<b>Total - 2023</b>	<b>551</b>	<b>97</b>	<b>337</b>	<b>102</b>	<b>35</b>	<b>1,123</b>	<b>61%</b>	<b>39%</b>
<b>Total - 2022</b>	<b>513</b>	<b>48</b>	<b>215</b>	<b>92</b>	<b>48</b>	<b>917</b>	<b>66%</b>	<b>34%</b>

The total remuneration based on the International Financial Reporting Standards (IFRS) in 2023 for Tom van Aken amounted to €695,000 (2022: €596,000) due to the share-based payment expenses of €134,000 recognised during the year (2022: €115,000). The total remuneration based on IFRS in 2023 for Boudewijn van Schaik amounted to €532,000 (2022: €nil) due to the share-based payment expenses of €72,000 recognised during the year (2022: €nil).

<sup>15</sup> Other benefits mainly include contributions to social security plans and benefits in kind such as company cars, medical expenses and legal expenses.

<sup>16</sup> Including the cash and non-cash part of the awarded bonus for the specific performance year.

<sup>17</sup> Including the value of the various performance share-based plans that vested during the year. The value of the 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 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.

## 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 2023 remuneration of all Avantium employees vis-à-vis the 2023 remuneration of the CEO. Since 2020, we have also included pension contributions and long-term incentive components.

The 2023 pay ratio is 6:1 (2022: 6:1 2021: 6:1 2020: 5:1 2019: 5:1 2018: 5:1) for the CEO. The 2023 pay ratio is based on the specific guidance on the calculation methodology of the pay ratio effective as from 1 January 2023 as provided in the Dutch Code.<sup>18</sup> 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 2018.

It is noted that Frank Roerink's severance payment is included in his total remuneration for the year 2019.

(In €1,000)	2023	% change	2022	% change	2021	% change	2020	% change	2019	% change	2018
<b>Management Board member</b>											
T.B. van Aken	615	11%	553	-6%	589	34%	440	2%	432	41%	306
B.W. van Schaik	460	0%	—	0%	—	0%	—	0%	—	0%	—
B.J.J.V. Welten (former CFO)	47	-87%	364	-12%	411	35%	304	0%	—	0%	—
F.C.H. Roerink (former CFO)	—	0%	—	0%	—	0%	—	-100%	616	120%	280
Average employee salary	<b>97</b>	<b>1%</b>	<b>96</b>	<b>6%</b>	<b>91</b>	<b>11%</b>	<b>81</b>	<b>16%</b>	<b>70</b>	<b>0%</b>	<b>70</b>

The average total Company performance over 2023 was 78%. 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 organisational targets relevant for the specific business unit.

	2023	% change	2022	% change	2021	% change	2020 <sup>19</sup>	% change	2019	% change	2018
<b>Total Company performance</b>	<b>78%</b>	<b>-6%</b>	<b>83%</b>	<b>-1%</b>	<b>84%</b>	<b>100%</b>	<b>0%</b>	<b>-100%</b>	<b>65%</b>	<b>122%</b>	<b>29%</b>

<sup>18</sup> Starting as of 1 January 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 1 January 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.

<sup>19</sup> 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 realised 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 1 January	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 <sup>20</sup>	Matching Shares unvested as at 31 December	Shares subject to retention period as at 31 December	Matching Shares vested as at 31 December
T.B. van Aken, CEO	LTIP – Investment Shares	2017-2018	16/3/2018	16/3/2018	16/3/2023	7,441	—	—	—	—	—	—	—
		2019-2020	14/5/2020	14/5/2023	14/5/2025	15,365	—	—	—	—	—	15,365	—
		2021-2022	18/5/2022	18/5/2025	18/5/2025	20,630	—	—	—	—	—	20,630	—
		2022-2023	10/5/2023	10/5/2026	10/5/2026	—	14,606	—	—	—	—	14,606	—
	LTIP – Matching Shares	n/a	16/3/2018	16/3/2021	16/3/2023	7,441	—	—	—	—	—	—	7,441
		n/a	14/5/2020	14/5/2023	14/5/2025	15,365	—	—	5,122	18,192	—	—	15,365
		n/a	18/5/2022	18/5/2025	18/5/2027	20,630	—	—	6,877	19,586	9,169	—	11,461
n/a	10/5/2023	10/5/2026	10/5/2028	—	14,606	—	3,246	11,360	11,360	—	—		
B.J.J.V. Welten, former CFO	LTIP – Investment Shares	2021-2022	18/5/2022	18/5/2025	18/5/2025	9,947	—	—	—	—	—	9,947	—
		2022-2023	18/5/2023	31/12/2023	31/12/2023	—	7,297	—	7,297	25,540	—	—	—
	LTIP – Matching Shares	n/a	18/5/2022	18/5/2025	18/5/2025	9,947	—	—	3,316	9,444	4,421	—	3,316
F.C.H. Roerink, former CFO	LTIP – Investment Shares	2017-2018	16/3/2018	16/3/2018	16/3/2023	5,789	—	(5,789)	—	—	—	—	—
	LTIP – Matching Shares	n/a	16/3/2018	16/3/2021	16/3/2023	1,930	—	(1,930)	—	—	—	—	—
<b>Total Management Board members</b>					<b>86,872</b>	<b>29,212</b>	<b>—</b>	<b>15,244</b>	<b>49,138</b>	<b>20,529</b>	<b>50,601</b>	<b>34,267</b>	
<b>Total former Management Board members</b>					<b>27,613</b>	<b>7,297</b>	<b>(7,719)</b>	<b>10,613</b>	<b>34,983</b>	<b>4,421</b>	<b>9,947</b>	<b>3,316</b>	

<sup>20</sup> 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	Number of options outstanding as at 1 January	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 <sup>21</sup>	Share options unvested as at 31 December	Share options vested as at 31 December
T.B. van Aken, CEO	ESOP	19/10/2006	19/10/2009	10 years	7.60	20,230	—	—	—	—	—	20,230
		1/10/2008	1/10/2011	10 years	0.10	20,657	—	—	—	—	—	20,657
		1/5/2009	1/5/2012	10 years	0.10	35,000	—	—	—	—	—	35,000
		1/5/2010	1/5/2013	10 years	0.10	29,770	—	—	—	—	—	29,770
		4/11/2010	4/11/2013	10 years	0.10	28,000	—	—	—	—	—	28,000
		30/11/2011	30/11/2014	10 years	0.10	135,000	—	—	—	—	—	135,000
		1/10/2015	15/3/2017	10 years	0.10	22,000	—	—	—	—	—	22,000
		1/10/2015	15/3/2017	10 years	9.80	7,500	—	—	—	—	—	7,500
		2/3/2017	15/3/2017	10 years	0.10	13,000	—	—	—	—	—	13,000
		2/3/2017	15/3/2017	10 years	9.80	18,000	—	—	—	—	—	18,000
		17/5/2017	17/5/2020	8 years	10.58	50,000	—	—	—	—	—	50,000
		28/3/2018	28/3/2021	8 years	5.34	50,000	—	—	—	—	—	50,000
		16/5/2019	16/5/2022	8 years	2.60	100,000	—	—	—	—	—	100,000
		14/5/2020	14/5/2023	8 years	3.59	50,000	—	—	5,556	3,890	—	50,000
		19/5/2021	19/5/2024	8 years	4.56	50,000	—	—	16,667	—	5,556	44,444
18/5/2022	19/5/2025	8 years	3.07	50,000	—	—	16,667	1,841	22,222	27,778		
10/5/2023	10/5/2026	8 years	3.50	—	50,000	—	11,111	—	38,889	11,111		
B.W. van Schaik, CFO	ESOP	30/12/2022	30/12/2025	8 years	3.68	50,000	—	—	16,667	—	—	18,056
		10/5/2023	10/5/2026	8 years	3.50	—	20,000	—	4,444	—	—	4,444
<b>Total Management Board members</b>					<b>729,157</b>	<b>70,000</b>	<b>—</b>	<b>71,111</b>	<b>5,731</b>	<b>66,667</b>	<b>684,990</b>	

In 2022, 70,000 additional share options were granted to the Management Board. Boudewijn van Schaik (appointed by the General Meeting on 30 November 2022, with an effective date of 1 January 2023) was awarded 50,000 share options on 30 December 2022 at an exercise price of €3.68 per option. The share-based payment expenses of the Management Board of €237,000 comprise the part of the share-based compensation (note 14) attributable to the share options granted in previous years.

<sup>21</sup> 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	Number of options outstanding as at 1 January	Share options exercised during the year	Share options forfeited during the year	Share options vested during the year	Value of share options exercised during the year <sup>22</sup>	Share options unvested as at 31 December	Share options vested as at 31 December
B.J.J.V Welten, former CFO	ESOP	14/5/2020	14/5/2023	8 years	3.59	44,444	—	—	—	—	—	44,444
		19/5/2021	19/5/2024	8 years	4.56	16,667	—	—	—	—	—	16,667
		18/5/2022	19/5/2025	8 years	3.07	6,667	—	—	—	—	—	6,667
<b>Total former Management Board members</b>					<b>44,444</b>	—	—	—	—	—	<b>44,444</b>	

<sup>22</sup> 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 2024

In accordance with Article 2:135a (2) of the Dutch Civil Code, every four years the Company needs to submit for adoption to the General Meeting an updated Remuneration Policy for both the Management Board and the Supervisory Board, taking into consideration any adjustments required on the basis of Dutch legislation or EU directives, shareholders' and shareholder representatives' feedback, other changes deemed necessary based on remuneration trends and benchmarking.

As the last policies were adopted in 2020, updated Remuneration Policies for the Management Board and the Supervisory Board will be proposed for adoption by a General Meeting. We remain committed to remuneration practices and policies that allow us to attract, retain and motivate high-performing employees while paying close attention to appropriate alignment with all stakeholders. We are looking to address remuneration topics and concerns in the proposed updated policies.

For 2024, increases to the fixed annual base salary for the Management Board and senior management have not yet been considered. They will be reviewed in due course and may retroactively, as of 1 January 2024, take into consideration the outcome of a benchmarking exercise and any further updates to the total remuneration for the Management Board, including the short- and long-term incentive components as included in an updated Management Board Remuneration Policy, subject to adoption by a General Meeting..

The 2024 goals are only being disclosed to the extent that they are not share-price or competition sensitive. For this reason, some of these goals here are described generically.

As per the current Management Board Remuneration Policy of 2020, the on-target bonus for Tom van Aken is 70% of his annual base salary. The on-target bonus for Boudewijn van Schaik is 50% of his annual base salary.

## Performance Targets Weighting 2024

Performance measures 2024	CEO	CFO
Strategic	45%	45%
Commercial	15%	15%
Operational	30%	30%
ESG	10%	10%
<b>Total performance</b>	<b>100%</b>	<b>100%</b>

## Performance Targets and Weighting 2024

Performance measure	Objective	Target	Weight Management Board	Financial	Non-financial
ESG	Safety & 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 <sub>2</sub> reduction potential, circularity, Scope 1, 2 and 3 emissions, diversity and inclusion, engagement and advocacy	5.0 %	0.0 %	5.0 %
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 commercialisation 3. Partnering deals for next phase of Ray Technology™ commercialisation	45.0 %	22.5 %	22.5 %
Commercial	Drive commercial performance	1. Drive commercial loading of FDCA Flagship Plant – signing of sufficient offtake agreements 2. Drive licensing deals of YXY® Technology in accordance with financial plan 3. Continue profitable growth of R&D Solutions business	15.0 %	15.0 %	0.0 %
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	15.0 %	15.0 %	0.0 %
Operational	Drive organisational performance	1. Staff retention: manage regretted loss percentage below 10% 2. Invest in training and development of employees	15.0 %	0.0 %	15.0 %
<b>Total</b>			<b>100.0 %</b>	<b>52.5 %</b>	<b>47.5 %</b>

For 2024, the Supervisory Board has set a lower performance threshold, at which short-term annual variable remuneration and subsequent ability to become eligible for participation in the long-term variable remuneration (in the form of shares (LTIP) and share options (ESOP)) is awarded as follows: if (i) the performance score on financial targets is below 20% and (ii) the performance score on non-financial targets is below 15%, there will be no variable remuneration pay-out to the Management Board.

## Supervisory Board Remuneration 2023

### Remuneration Policy for the Supervisory Board

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

- i. annual fee;
- ii. travel expenses and other expenses; and
- iii. one-off fixed awards of share options (Options; pursuant to ESOP) related to the member's appointment and then at any subsequent re-appointment..

#### i) Annual Fee

The Supervisory Board Remuneration Policy determines the annual (gross) fees for each position of the Supervisory Board, separated into membership and chairpersonship of the Supervisory Board and membership and chairpersonship of a committee.

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

- Membership of the Supervisory Board: €40,000;
- Chairpersonship of the Supervisory Board: €35,000 (additional);
- Membership of a committee of the Supervisory Board: €5,000 (per committee); and
- Chairpersonship of the Audit Committee of the Supervisory Board: €5,000 (additional).

The table hereafter provides a breakdown of the Supervisory Board members' remuneration in 2023.

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

#### ii) Travel Expenses and Other Expenses

Supervisory Board members are reimbursed for all reasonable costs incurred in connection with their attendance of meetings. Travel costs are reimbursed in line with Avantium's travel policy. Any other expenses are only reimbursed, either in whole or in part, if incurred with the prior consent of the Chair of the Supervisory Board.

#### iii) One-Off Fixed Awards of Options (ESOP) Related to the Member's Appointment

The ESOP allows for participation by members of the Supervisory Board. A member is, upon such member's appointment (and any subsequent re-appointment), entitled to thirty thousand (30,000) Options. The Chair of the Supervisory Board is entitled to eighty-five thousand (85,000) Options. A member may choose not to receive the award.

For the applicable terms, reference is made to the Supervisory Board Remuneration Policy.

A revised Supervisory Board Remuneration Policy for the members of the Supervisory Board, is intended to be submitted to the General Meeting for approval.

## Total Overview of Supervisory Board Remuneration 2023

(In €1,000)	Fixed remuneration			Variable remuneration		Total remuneration	% of fixed remuneration	% of variable remuneration
	Membership	Committees	Other compensation <sup>23</sup>	Long-term award <sup>24</sup>				
E. Moses	75	15	1	7	98	92 %	8 %	
M.B.B. Jou	40	10	3	2	55	91 %	9 %	
D. Van Meirvenne	26	3	1	—	30	97 %	3 %	
M.G. Kleinsman	40	10	—	—	50	100 %	— %	
P.S. Williams	26	3	—	—	29	100 %	— %	
N. Björkman	40	15	4	1	60	92 %	8 %	
<b>Total – 2023</b>	<b>247</b>	<b>56</b>	<b>9</b>	<b>10</b>	<b>322</b>	<b>94 %</b>	<b>6 %</b>	

<sup>23</sup> Other compensation includes expenditures related to travel.

<sup>24</sup> Long-term award includes the value of the ESOP 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 following table provides detail on the total remuneration received by each Supervisory Board member in 2023

(In €1,000)	2023	2022	2021	2020	2019	2018
E. Moses	98	123	121	133	3	—
M.G. Kleinsman	50	50	50	50	50	50
M.B.B. Jou	55	67	70	47	—	—
N. Björkman	60	57	—	—	—	—
D. Van Meirvenne	30	—	—	—	—	—
P.S. Williams	29	—	—	—	—	—
<b>Total Supervisory Board members</b>	<b>322</b>	<b>297</b>	<b>241</b>	<b>230</b>	<b>53</b>	<b>50</b>
<b>Remuneration of former Supervisory Board members</b>						
C.A. Arnold (member until 31 March 2022)	—	17	53	14	—	—
G.E. Schoolenberg (member until 1 September 2022)	—	25	44	13	—	—
D.J. Lucquin (member until 30 September 2020)	—	—	—	44	50	50
R.W. van Leen (member until 31 December 2019)	—	—	—	—	30	—
K. Verhaar (member until 20 December 2019)	—	—	—	—	90	80
G.E.A Reijnen (member until 15 May 2019)	—	—	—	—	21	55
J.S. Wolfson (member until 15 May 2019)	—	—	—	—	18	50
<b>Total former Supervisory Board members</b>	<b>—</b>	<b>42</b>	<b>97</b>	<b>71</b>	<b>209</b>	<b>235</b>
<b>Total remuneration</b>	<b>322</b>	<b>339</b>	<b>338</b>	<b>301</b>	<b>262</b>	<b>285</b>

The total remuneration based on IFRS in 2023 for Edwin Moses amounted to €156,000 (2022: €112,000) due to the share-based payment expenses of €65,000 recognised during the year (2022: €22,000). The total remuneration based on IFRS in 2023 for Michelle Jou amounted to €55,000 (2022: €63,000) due to the share-based payment expenses of €2,000 recognised during the year (2022: €8,000). The total remuneration based on IFRS in 2023 for Nils Björkman amounted to €80,000 (2022: €78,000) due to the share-based payment expenses of €21,000 recognised during the year (2022: €22,000). The total remuneration based on IFRS in 2023 for Dirk Van Meirvenne amounted to €51,000 (2022: €nil) due to the share-based payment expenses of €21,000 recognised during the year (2022: €nil). The total remuneration based on IFRS in 2023 for Peter Williams amounted to €50,000 (2022: €nil) due to the share-based payment expenses of €21,000 recognised during the year (2022: €nil).



## 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	14/5/2020	14/5/2023	8 years	3.59
E. Moses	ESOP	10/5/2023	10/5/2026	8 years	3.50
M.B.B. Jou	ESOP	14/5/2020	14/5/2023	8 years	3.59
N. Björkman	ESOP	18/5/2022	19/5/2025	8 years	3.07
D. Van Meirvenne	ESOP	10/5/2023	10/5/2026	8 years	3.50
P.S. Williams	ESOP	10/5/2023	10/5/2026	8 years	3.50
C.A. Arnold (former member)	ESOP	30/9/2020	30/9/2023	8 years	5.78
J.S. Wolfson (former member)	ESOP	2/3/2017	2/3/2020	10 years	9.80
J.M. van der Eijk (former member)	ESOP	2/3/2017	2/3/2020	10 years	9.80

	Information regarding the reported financial year									
	Specification of plan	Number of options outstanding 1 January	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 <sup>25</sup>	Value of share options exercised during the year <sup>26</sup>	Share options unvested as at 31 December	Share options vested as at 31 December
E. Moses	ESOP	85,000	85,000	—	—	28,333	6,613	—	66,111	103,889
M.B.B. Jou	ESOP	30,000	—	—	—	3,333	2,334	—	—	30,000
N. Björkman	ESOP	30,000	—	—	—	10,000	1,105	—	13,333	16,667
D. Van Meirvenne	ESOP	—	30,000	—	—	6,667	—	—	23,333	—
P.S. Williams	ESOP	—	30,000	—	—	6,667	—	—	23,333	—
C.A. Arnold (former member)	ESOP	15,000	—	—	—	15,000	—	—	—	15,000
J.S. Wolfson (former member)	ESOP	4,000	—	—	—	—	—	—	—	4,000
J.M. van der Eijk (former member)	ESOP	4,000	—	—	—	—	—	—	—	4,000
<b>Total Supervisory Board members</b>		<b>145,000</b>	<b>145,000</b>	<b>—</b>	<b>—</b>	<b>55,000</b>	<b>10,052</b>	<b>—</b>	<b>126,111</b>	<b>150,556</b>
<b>Total former Supervisory Board members</b>		<b>23,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>15,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>23,000</b>

As per 31 December 2023, the following Supervisory Board members held Options:

- Edwin Moses, Chair of the Supervisory Board: eighty-five thousand (170,000) options;
- Michelle Jou, member of the Supervisory Board: thirty thousand (30,000) options;
- Nils Björkman, member of the Supervisory Board: thirty thousand (30,000) options;
- Dirk Van Meirvenne, member of the Supervisory Board: thirty thousand (30,000) options; and
- Peter Williams, member of the Supervisory Board: thirty thousand (30,000) options.

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 70](#).

<sup>25</sup> 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

<sup>26</sup> 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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