



**Avantium N.V.**

*(a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands)*

**11 for 8 rights offering of up to 12,103,283 new Ordinary Shares at an Issue Price of €5.40 per Ordinary Share**

**Admission to listing and trading of the Rights, the Offer Shares and the Additional Shares on Euronext**

This document (including the documents incorporated by reference herein, the **Prospectus**) relates to the offering of up to 12,103,283 newly issued Ordinary Shares (as defined below) (the **Offer Shares**) under the Offering (as defined below), with the aim to raise a minimum of €65 million in gross proceeds at an issue price of €5.40 (the **Issue Price**) and the listing and admission to trading of the Offer Shares, the Additional Shares (as defined below) and the Rights (as defined below) by Avantium N.V. (the **Issuer**, the **Company** or **Avantium**).

The Offer Shares are initially being offered to eligible holders of ordinary shares in the capital of the Company (**Shareholders**) with a nominal value of €1.00 each (**Ordinary Shares**) pro rata to their shareholdings, subject to applicable securities laws and regulations and on the terms set out in this Prospectus. For this purpose, and subject to applicable laws and regulations and on the terms set out in this Prospectus, Shareholders as at the Record Time (as defined below) are being granted transferable subscription rights (the **Rights**) that will enable the holders thereof to subscribe for the Offer Shares in cash, on an irreducible basis, and at the Issue Price, provided they are Eligible Persons (the **Rights Offering**). Shareholders as at the Record Time and subsequent transferees of the Rights, in each case who are able to give the representations and warranties set out in "*Selling and Transfer Restrictions*", are Eligible Persons with respect to the Offering (as defined below). In addition, the Shareholders may subscribe, on a reducible basis and at the Issue Price, for the number of Offer Shares they wish to acquire in addition to the Offer Shares they are entitled to subscribe for through the exercise of their Rights, provided they are Eligible Persons (the **Excess Application**).

The Offering (as defined below) will be made by way of a (a) public offering in the part of the Kingdom of the Netherlands located in Europe (the **Netherlands**), Belgium and France, and (b) private placement to certain institutional investors in certain other jurisdictions.

Subject to the terms and conditions set out in this Prospectus, each Shareholder will be entitled to one (1) Right for each Ordinary Share held at 17:40 Central European Time (CEST) on 8 September 2025 (the **Record Time**). Subject to applicable securities laws and regulations and to the terms set out in this Prospectus, Eligible Persons will be entitled to subscribe for 11 Offer Shares in exchange for 8 Rights (the **Subscription Ratio**) and payment of the Issue Price in cash for each Offer Share by exercising their Rights from 09:00 CEST on 5 September until 17:45 CEST on 17 September 2025 for retail and institutional investors (the **Exercise Period**). Rights cannot be exercised in fractions and can only be exercised in integral multiples of the Subscription Ratio. No fractional Offer Shares will be issued. Exercised Rights cannot be revoked or modified, except in certain circumstances as set out in "*The Offering*". On 3 September 2025, the closing price of the Ordinary Shares on Euronext Amsterdam (as defined below) was €13.95 per Ordinary Share (**Closing Price**). The Issue Price represents a discount of €8.55 per Ordinary Share, i.e., 40% to the theoretical ex-rights price of €9.00 per Ordinary Share, based on the Closing Price and 8,802,388 Ordinary Shares issued and outstanding at that date.



Shareholders who transfer, or who do not or are not permitted to exercise, any of their Rights granted under the Offering (as defined below) will suffer a substantial dilution of their proportionate ownership and voting rights of approximately 58% as a result of the issue of the Offer Shares.

**The latest time for acceptance under the Offering (as defined below) is expected to be 17:45 CEST on 17 September 2025 for retail investors and 17 September 2025 for institutional investors, with admission and commencement of trading in the Offer Shares expected to take place at 09:00 CEST on 22 September 2025.**

ABN AMRO Bank N.V. (**ABN AMRO**), BNP PARIBAS (**BNPP**) and Stifel Europe Limited and Stifel Europe Securities SAS (together, **Stifel**) are acting as joint global coordinators (in such capacity, the **Joint Global Coordinators**). PrimaryBid SA (**PrimaryBid**) has been engaged as retail placement agent to the Company in relation to the public offering in France, the Netherlands and Belgium.

Subject to the satisfaction of certain conditions as set forth in the underwriting agreement dated 4 September 2025 between the Company and the Underwriters (as defined below) (the **Underwriting Agreement**), the Offering (as defined below) (in addition to the €12.25 million for which commitments are in place pursuant to the Cornerstone Commitments (as defined below) and the Irrevocable Rights Exercise Commitments (as defined below)) has been underwritten for an aggregate amount of €53.11 million (the **Underwriting**) by the State of the Netherlands, represented by the Ministry of Climate Policy and Green Growth (*Ministerie van Klimaat en Groene Groei*), funding an investment through INN.L Publiek-Private Product Structurering B.V. (jointly, **KGG**), Invest-NL Capital N.V. (**Invest-NL**) and the Joint Global Coordinators (together, the **Underwriters**). The Offer Shares that were issuable upon the exercise of Rights but that have not been subscribed for during the Exercise Period (the **Rump Shares**) will be offered for sale at the Issue Price by the Joint Global Coordinators and PrimaryBid through a public offering in the Netherlands, Belgium and France and through a private placement to certain institutional investors in certain other eligible jurisdictions outside the United States of America (the **United States** or **US**) in reliance on Regulation S, and subject to the terms and conditions of the Underwriting Agreement (the **Rump Offering**). The offer and sale of the Rump Shares and the Rights Offering are together referred to as the **Offering**. Persons who are able to give the representations and warranties set out in "*Selling and Transfer Restrictions*" are Eligible Persons with respect to the Offering. In addition to its role as Underwriter, KGG has agreed that, to the extent the Underwriting KGG for an amount of €15 million is not fully used in connection with the Offering, KGG will subscribe for any such remaining unused amount in a private placement (the **Additional KGG Placement**). The subscription price per Share subscribed for by KGG in connection with the Additional KGG Placement will be equal to the Issue Price.

The Company entered into cornerstone investment agreements with each of VP Capital NV (**VP Capital**) and Ambassador Vermogensbeheer B.V. (**Ambassador**) (together, the **Cornerstone Investors** and each agreement a **Cornerstone Investment Agreement**) for the subscription of 1,574,073 new Ordinary Shares (the **Cornerstone Shares**) in aggregate, raising aggregate proceeds of €8.5 million (the **Cornerstone Commitments**). Of this aggregate amount, VP Capital has committed €1.5 million and Ambassador has committed €7 million. Each Cornerstone Investor has been guaranteed its respective allocation of Cornerstone Shares under the Offering and/or the Additional Cornerstone Placement (as defined below), subject to the terms and conditions of the respective Cornerstone Investment Agreement. The Cornerstone Commitments will be satisfied by the Cornerstone Investors irrevocably exercising their rights as shareholders in the Rights Offering and, to the extent not fully allocated, by subscribing for the remainder as part of the Rump Offering (the **Cornerstone Placement**). If the full allocation of Cornerstone Shares cannot be satisfied through the Rights Offering and the Rump Offering, the Cornerstone Investors will participate in an additional placement for any remaining amount of their commitment (the **Additional Cornerstone Placement** and together with the **Additional KGG Placement**, the **Additional Placement**). Any shares issued under the Additional Placement are referred to as the **Additional Shares**. The aggregate amount of the Additional Placement shall not exceed €19,777,245. The subscription price for each Cornerstone Share is equal to the Issue Price.

In addition to the Cornerstone Commitments, the Company has received irrevocable commitments from existing major Shareholders (the **Committed Shareholders**) to subscribe for Offer Shares for an aggregate amount of €3.75 million by exercising all of their Rights, representing 5.7% of the Offering (including from Navitas B.V.



(**Navitas**) and Pieter Kooi Holding B.V. (**Kooi**)), subject to certain conditions, the material conditions being that (i) there is no breach of the title and capacity related warranties given by Avantium to the Committed Shareholder that could reasonably be expected to have a material adverse effect on the interests of the Committed Shareholder, and (ii) completion of the Offering (the **Irrevocable Rights Exercise Commitments**). For further information on the Cornerstone Commitments and the Irrevocable Rights Exercise Commitments, see "*The Offering – Irrevocable Commitments and Cornerstone Investors*".

If all Offer Shares are placed, the Offer Shares will constitute approximately 137% of the Ordinary Shares issued and outstanding at the date of this Prospectus. Shareholders who transfer, or who do not or are not permitted to exercise, any of their Rights granted under the Rights Offering and who do not participate in the Offering will suffer a substantial dilution of their proportionate ownership and voting rights of up to approximately 58% as a result of the issue of all Offer Shares. Furthermore, to the extent that the Additional Placement is completed, Shareholders will experience additional dilution of their proportionate ownership and voting rights as a result of the issue of further new Ordinary Shares to KGG and the relevant Cornerstone Investors. The maximum additional dilution resulting from the Additional Placement would be approximately 15%.

The Ordinary Shares are listed and traded on Euronext Amsterdam and on Euronext Brussels, each a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU Text with EEA relevance (MiFID II) operated by Euronext Amsterdam N.V. (**Euronext Amsterdam**) and Euronext Brussels NV/SA (**Euronext Brussels**, and together with Euronext Amsterdam, **Euronext**). Application has been made for the admission to listing and trading of the Rights and will be made for the Offer Shares and any Additional Shares on Euronext. The Company expects that the Rights will be admitted to listing and trading on Euronext and that trading will commence at 09:00 CEST on 5 September 2025 and will end at 17:36 CEST on 15 September 2025, barring unforeseen circumstances. The Rights will be traded under the symbol "AVTRI" and ISIN code NL0015002ND2. The Company expects that trading in the Offer Shares and Additional Shares (if applicable) will commence at 09:00 CEST on or about 22 September 2025, under the current symbol "AVTX" and ISIN code NL0015002IE0, barring unforeseen circumstances.

Subject to acceleration or extension of the timetable for the Offering, issue of, payment for and delivery of the Offer Shares and Additional Shares (**Settlement**) is expected to take place on 22 September 2025 (the **Settlement Date**). Settlement of the Offering may not take place on the Settlement Date or at all if certain conditions or events referred to in the Underwriting Agreement are not satisfied or waived or occur on or prior to such date. If any or all of the conditions of the Underwriting are not met or waived by the Underwriters prior to the time of performance by the Underwriters of their obligations under the Underwriting Agreement, the Underwriters, in their sole discretion, may elect to terminate the Underwriting Agreement. In such event, the Offering will be withdrawn and both the exercised and unexercised Rights will be forfeited without compensation to their holders and subscription for, and allotments of, Offer Shares and Additional Shares that have been made will be disregarded. Any subscription payments received by the Company, ABN AMRO, in its capacity as subscription, listing and paying agent (the **Subscription, Listing and Paying Agent**), the Joint Global Coordinators or PrimaryBid will be returned without interest. Any such forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights. There will be no refund of any Rights purchased in the market. All trades in the Rights, the Offer Shares (including the Rump Shares, as applicable) and the Additional Shares (the **Offer Securities**) prior to the Settlement Date are at the sole risk of the parties concerned. The Company, the Joint Global Coordinators, PrimaryBid, the Underwriters, the Subscription, Listing and Paying Agent and Euronext do not accept any responsibility or liability with respect to any person as a result of the withdrawal of the Offering or (the related) annulment of any transactions in Offer Securities on Euronext. For more information regarding the conditions of the Offering and the consequences of any termination or withdrawal of the Offering, see "*The Offering*".

The dates, times and periods of the Offering given in this Prospectus may be adjusted, provided that the Company, the Joint Global Coordinators and the Underwriters agree to do so in writing. If the Company, the Joint Global



Coordinators and the Underwriters agree to do so, the Company will make this public through a press release which will, among others, be placed on the Company's website.

**Investing in the Offer Securities involves certain risks. Prospective investors should read the entire Prospectus and, in particular, "Risk Factors" for a description of certain risks that should be carefully considered by potential investors prior to an investment in the Offer Securities.**

The Offering is governed by and shall be construed in accordance with Dutch law. The Offer Securities will be created in accordance with Dutch law and the articles of association of the Company (the **Articles of Association**).

The statutory pre-emptive rights (*wettelijke voorkeursrechten*) of the Shareholders in respect of the Offering and the Additional Placement have been excluded.

The Offer Securities will be delivered in book-entry form through the book-entry system of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland (**Euroclear Nederland**).

The Company is not taking any action to permit a public offering of the Offer Securities in any jurisdiction outside of the Netherlands, Belgium and France. The Offer Securities are being offered by the Company only in those jurisdictions in which, and only to those persons to whom, offers of the Rights and offers of the Offer Shares (pursuant to the exercise of the Rights or otherwise) may lawfully be made.

Distribution of the Prospectus, and the transfer of the Offer Securities, into jurisdictions other than the Netherlands, Belgium and France may be subject to specific regulations or restrictions. Persons in possession of the Prospectus must therefore inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. In particular, subject to certain exceptions, the Prospectus must not be distributed, forwarded to or transmitted in or to jurisdictions outside of the Netherlands, Belgium or France where the Offer Securities may not be offered pursuant to applicable laws and regulations, including, without limitation, the United States, Australia, Japan and Canada (the **Ineligible Jurisdictions**). The Offering is being made outside the United States of America (the **United States** or **US**) in reliance on Regulation S and subject to certain limited exceptions in the United States solely by the Company and exclusively to certain qualified institutional buyers as defined in the Rule 144A of the US Securities Act (**QIBs**) and pursuant to Section 4(a)(2) of the US Securities Act. The Offer Securities have not been recommended, approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States. The Offer Securities have not been, and will not be, registered under the US Securities Act of 1933, as amended (the **US Securities Act**), or under any securities laws of any state or other jurisdiction of the United States. The Offer Securities may not be, at any time, offered, sold, resold, taken up, pledged, exercised, renounced, transferred or delivered, directly or indirectly, in or into the United States, as defined in Regulation S under the US Securities Act, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Company reserves the right, in its sole discretion, to issue Offer Securities to certain of its Shareholders located in the United States that are reasonably believed to be QIBs as defined in Rule 144A of the US Securities Act and pursuant to Section 4(a)(2) of the US Securities Act (see "*Selling and Transfer Restrictions*").

This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation and in accordance with Commission Delegated Regulation No 2019/980/EU of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation No 809/2004/EC (the **Delegated Regulation**). This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation and has been notified to the Belgian Financial Services and Markets Authority (the **FSMA**) and the French Autorité des marchés financiers for passporting in accordance with article



25 of the Prospectus Regulation. The AFM has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the Issuer and/or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Offer Securities.

This Prospectus is dated 4 September 2025



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## SUMMARY

### Introductions and warnings

This summary should be read as an introduction to this document (the **Prospectus**) relating to the offer of up to 12,103,283 newly issued Ordinary Shares (as defined below) under the Offering (as defined below) (the **Offer Shares**), with the aim to raise a minimum of €65 million in gross proceeds at an issue price of €5.40 (the **Issue Price**) and the listing and admission to trading of the Offer Shares, the Additional Shares (as defined below) and the Rights (as defined below) on Euronext Amsterdam and Euronext Brussels (together **Euronext**) by Avantium N.V. (the **Issuer**, the **Company** or **Avantium**).

The Offer Shares are initially being offered to eligible holders of ordinary shares in the capital of the Company (**Shareholders**), with a nominal value of €1.00 each (**Ordinary Shares**) pro rata to their shareholdings, subject to applicable securities laws and regulations and on the terms set out in this Prospectus. For this purpose, and subject to applicable laws and regulations and on the terms set out in this Prospectus, Shareholders as at the Record Time (as defined below) are being granted transferable subscription rights (the **Rights**) that will enable the holders thereof to subscribe for the Offer Shares in cash, on an irreducible basis, and at the Issue Price, provided they are Eligible Persons (as defined below) (the **Rights Offering**). In addition, the Shareholders may subscribe, on a reducible basis and at the Issue Price, for the number of Offer Shares they wish to acquire in addition to the Offer Shares they are entitled to subscribe for through the exercise of their Rights, provided they are Eligible Persons (as defined below) (the **Excess Application**). The Offering (as defined below) will be made by way of a (a) public offering in the part of the Kingdom of the Netherlands located in Europe (the Netherlands), Belgium and France, and (b) private placement to certain institutional investors in certain other jurisdictions.

**Eligible Persons** are Shareholders at the Record Time (as defined below), subsequent transferees of the Rights, and others, in each case who are able to make certain representations and warranties set out in the Prospectus (**Eligible Persons**).

The Offer Shares that were issuable upon the exercise of Rights but have not been subscribed for during the Exercise Period (as defined below) (the **Rump Shares**) will be offered for sale at the Issue Price by ABN AMRO Bank N.V. (**ABN AMRO**), BNP PARIBAS (**BNPP**) and Stifel Europe Limited and Stifel Europe Securities SAS (together, **Stifel**) (in such capacity, the **Joint Global Coordinators**) and PrimaryBid SA (who has been engaged as retail placement agent to the Company in relation to the public offering in France, the Netherlands and Belgium) through a public offering in the Netherlands, Belgium and France and through a private placement to certain institutional investors in certain other eligible jurisdictions outside the United States of America in reliance on Regulation S and subject to the terms and conditions of the Underwriting Agreement and applicable securities laws (the **Rump Offering**). The offer and sale of the Rump Shares and the Rights Offering are together referred to as the **Offering**. In addition to its role as Underwriter, the State of the Netherlands, represented by the Ministry of Climate Policy and Green Growth (*Ministerie van Klimaat en Groene Groei*), funding an investment through INNLE Publiek-Private Product Structurer B.V. (jointly, **KGG**) has agreed that, to the extent the Underwriting by KGG for an amount of €15 million is not fully used in connection with the Offering, KGG will subscribe for any such remaining unused amount in a private placement (the **Additional KGG Placement**).

The international securities identification number (**ISIN**) of the Rights is NL0015002ND2 and the ISIN of the Offer Shares and any shares issued under the Additional Placement (as defined below) (the **Additional Shares**) is NL0015002IE0. The Company is the issuer and offeror of the Offer Shares, Additional Shares and Rights and is a public limited liability company (*naamloze vennootschap*), incorporated and operating under the laws of the Netherlands, with its statutory seat in Amsterdam, the Netherlands. The Company is registered with the Dutch commercial trade register under number 34138918 and its Legal Entity Identifier (**LEI**) is 724500E5WW4731JJ4G46. The Company's address is Zekeringstraat 29, 1014 BV Amsterdam, its telephone number is +31 20 586 8080 and its website is [www.avantium.com](http://www.avantium.com).

If all Offer Shares are placed, the Offer Shares will constitute approximately 137% of the Ordinary Shares issued and outstanding at the date of this Prospectus. On 4 September 2025, the Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**). The validity of this Prospectus shall expire on the date of the admission of the Offer Shares to listing and trading on Euronext (the **Admission Date**) or 12 months after its approval by the AFM, whichever occurs earlier. The AFM's registered office is at Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands, its telephone number is +31 (0)20 797 2000 and its website is <https://www.afm.nl/>.

Any decision to invest in the Offer Shares, Additional Shares or the Rights should be based on a consideration of this Prospectus as a whole and not just this summary. An investor could lose all or part of its invested capital. Where a claim relating to the information contained in, or incorporated by reference into, this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating this Prospectus and any documents incorporated by reference therein before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or if it does not provide, when read together with the other parts of this Prospectus, key information to aid investors considering whether to invest in the Offer Shares, Additional Shares or Rights.

### Key information on the Issuer

#### Who is the issuer of the securities?

**Domicile and legal form.** Avantium N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands, registered in the commercial registry by the chamber of commerce (*Kamer van Koophandel*) under 34138918. The Company's LEI is 724500E5WW4731JJ4G46.

**Principal Activities.** The Company is active in the renewable polymer materials business and in the industry of renewable chemistry. The Company develops proprietary chemical technologies and production processes to convert bio-based feedstock into high-performing, cost-competitive and sustainable products, such as plant-based plastics. The Company commercialises these technologies and production processes as well as the related sustainable products manufactured. The Company works closely with partners throughout its entire value chain to bring these sustainable products to the market with the aim to accelerate the transition from fossil-based to renewable and circular plastics and thereby creating value for the environment, society and its investors.

**Major Shareholders.** Based on the regulatory filings with the AFM, the following persons owned, directly or indirectly, whether actually or potentially held, equal to or more than 3% of the Company's capital and/or voting interest as of the date of this Prospectus. The below table does not take into account the consolidation of ten Ordinary Shares into one Ordinary Share (the **Share Consolidation**) approved by the General Meeting on 14 May 2025. The actual number of Ordinary Shares held by the remaining shareholders included below is therefore lower, although their shareholding percentage has not necessarily changed.



Shareholder	Number of shares	Percentage of the issued share capital of the Company	Number of voting rights	Percentage of voting rights in the Company	Date of AFM notification
P. Kooi <sup>(1)</sup>	4,010,695	5.03%	4,010,695	5.03%	15 March 2024
Robeco Institutional Asset Management B.V. <sup>(2)</sup>	990,000	3.17%	990,000	3.17%	19 April 2021
<b>Warrant holder</b>					
The State of the Netherlands <sup>(3)</sup>	7,296,802	8.39%	0	0%	14 May 2025
ABN AMRO Bank N.V. <sup>(4)</sup>	3,648,400	4.20%	0	0%	14 May 2025
Coöperatieve Rabobank U.A. <sup>(5)</sup>	3,648,400	4.20%	0	0%	14 May 2025

(1) P. Kooi holds an indirect real (*middelrijk reëel*) interest in the Company through Pieter Kooi Holding B.V.

(2) Robeco Institutional Asset Management B.V. is ultimately owned by ORIX Corporation and holds a direct real (*direct reëel*) interest in the Company.

(3) The State of the Netherlands holds an indirect potential (*middelrijk potentieel*) interest in the Company through Invest-NL Capital N.V. following the issuance of warrants to it by the Company in connection with the Debt Financing (see "*Description of Share Capital and Corporate Structure – Share Capital – Warrants*").

(4) ABN AMRO Bank N.V. holds an indirect potential (*middelrijk potentieel*) interest in the Company through ABN AMRO Hybrid Capital B.V. following the issuance of warrants to it by the Company in connection with the Debt Financing (see "*Description of Share Capital and Corporate Structure – Share Capital – Warrants*").

(5) Coöperatieve Rabobank U.A. holds an indirect potential (*middelrijk potentieel*) interest in the Company through Rabo Merchant Bank N.V. following the issuance of warrants to it by the Company in connection with the Debt Financing (see "*Description of Share Capital and Corporate Structure – Share Capital – Warrants*").

**Management structure.** The Company has a two-tier board structure consisting of the management board (the **Management Board**) and the supervisory board (the **Supervisory Board**). The Management Board consists of Tom van Aken (CEO). The Supervisory Board consists of Edwin Moses, Nils Björkman, Michelle Jou, Margret Kleinsman and Peter Williams. The day-to-day management of the Company is executed by the Management Board together with the senior management of Avantium, consisting of René Ploegsma (interim Chief Financial Officer), Gert-Jan Gruter (Chief Technology Officer), Carmen Portocarero (General Counsel), Marco Jansen (Chief Commercial Officer), Bram Hoffer (Chief Operating Officer) and Annelore van Thiel (Director of Human Resources) (the **Senior Management**, and together with the Management Board, the **Management Team**).

#### What is the key financial information regarding the issuer?

**Independent auditor.** The Company's statutory auditor is PricewaterhouseCoopers Accountants N.V. (**PwC**).

**Material uncertainty related to going concern.** PwC draws attention to the going concern paragraph in note 2.1.1 (*Going concern*) of the financial statements of the Avantium annual report of 2024, which indicates that the Company remains dependent on additional external funding and which states that the following elements are fundamental to Avantium's continuity: (a) the successful start-up of the FDCA Flagship Plant for Avantium Renewable Polymers and achieving the Production Operation Date; (b) the sale of technology licences based on proven technology following the achievement of the Production Operation Date of the FDCA Flagship Plant; (c) the refinancing or extension of the Debt Financing facility (plus accrued and capitalised interest) before 31 March 2026; and (d) additional funding for the start-up and ramp-up of production from the FDCA Flagship Plant and for Avantium Renewable Polymers, as well as for all support activities and the further development of Avantium's other technologies. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The auditor's opinion is not modified in respect of this matter.

**Selected financial information.** The following tables set out selected information from the Company's consolidated statement of profit or loss, consolidated statement of financial position, consolidated cash flow statement and certain other financial data as at the dates and for the periods indicated. The selected consolidated financial information set forth below has been derived from the audited consolidated financial statements as at and for the year ended 31 December 2024 of the Company and its subsidiaries (the **Group**) (the **FY 2024 Financial Statements**) and the unaudited, unreviewed, condensed and consolidated financial statements as at and for the six-month period ended 30 June 2025 of the Group (the **HY 2025 Financial Statements**).

#### Selected consolidated income statement information

	For HY 2025 <sup>1</sup>	For FY 2024 <sup>2</sup>
	<i>in € x 1,000</i>	
Total revenue <sup>(1)</sup> .....	8,737	25,632
Operating loss <sup>(2)</sup> .....	(20,514)	(38,510)
Net loss <sup>(3)</sup> .....	(11,071)	(32,627)
Earnings per share .....	(1.08)	(3.56) <sup>(4)</sup>

(1) The Company uses an alternative title to present total revenue in its financial statements, namely revenues which is the corresponding information under IFRS. In addition to revenues, the Company also has other income of €2,049 thousand for HY 2025 and €4,596 thousand for FY 2024. Other income consists of recognised government grants.

(2) The Company uses an alternative title to present operating loss in its financial statements, namely EBIT.

(3) The Company uses an alternative title to present net loss in its financial statements, namely loss for the period.

(4) The calculation of basic and diluted earnings per share was adjusted retrospectively for the impact of the share consolidation. The comparative period's number of shares in issue was adjusted in the ratio of 1:10 as approved by the AGM on May 14, 2025.

<sup>1</sup> HY 2025 refers to the six-month period ended 30 June 2025.

<sup>2</sup> FY 2024 refers to the year ended 31 December 2024.



## Selected consolidated statement of financial position information

	As at 30 June 2025	As at 31 December 2024
	<i>in € x 1,000</i>	
Total assets .....	299,539	288,626
Total equity.....	83,697	97,785

## Selected consolidated statement of cash flows information

	For HY 2025	for FY 2024
	<i>(in € x 1,000)</i>	
Net cash used in operating activities.....	(17,619)	(36,001)
Net cash used in investing activities .....	(5,997)	(58,635)
Net cash generated from financing activities .....	11,761	83,360

**Working capital statement.** In the opinion of the Company, the Group does not have sufficient working capital for its present requirements, that is for at least the next 12 months following the date of this Prospectus. The Group is currently experiencing significant distress and anticipates an imminent working capital shortfall. Based on its current cash position (without the proceeds of the Offering) and financial requirements, the Group will not have sufficient working capital to sustain its ongoing operations. Consequently, if the Offering is not successfully completed, the Group will be unable to continue its current operations and will likely become insolvent. However, even following completion of the Offering, the Group may still not have sufficient working capital for its present requirements, that is for the next 12 months following the date of this Prospectus. As at the date of this Prospectus, the Group faces a working capital shortfall of approximately €64 million (the **Working Capital Shortfall Amount**) for the next 12 months following the date of this Prospectus. The Working Capital Shortfall Amount excludes any proceeds from the Offering. If the Offering is successful, the Working Capital Shortfall Amount would be reduced to €5 million. The forecasted cash-out and cash-in for this period are further established in accordance with the following: (i) Debt Financing facility extension and Debt Financing Package Measures, (ii) FND Loan maturity date extension, (iii) Licence income, (iv) restructuring and cost savings, and (v) FDCA Flagship Plant Timeline. To remedy the working capital shortfall, the Group has initiated the following measures: (i) the launch of the Offering, (ii) the funding from a government-related investment initiative (the **Government-Related Investment Initiative Funding**), (iii) strategic review and divestment of non-core technology assets, and (iv) an additional subordinated shareholder loan of €2.5 million (the **Groningen Consortium 2025 Subordinated Loan**). Subject to the timely and effective implementation of these initiatives, the Group projects that it will generate aggregate cash proceeds of not less than €91.5 million during the anticipated period of the working capital shortfall, in which the working capital shortfall is €64 million. Depending on (i) the level of success of its ongoing strategic review and the planned divestitures of identified non-core technology assets, and (ii) the Additional KGG Placement, aggregate cash generation could increase to approximately €144.5 million. In light of the action plan above, the Group expects that it can remedy the working capital shortfall of €64 million and achieve sufficient working capital for the 12 months following the date of this Prospectus. Should the shortfall of €64 be successfully addressed, the Group further expects that, from a reasonable worst case, it will still require an additional €17.5 million to fund its working capital requirements (either through the measures in the action plan above or additional funding) during the period commencing on the day that is 12 months after the date of this prospectus and continuing through the year 2027, to allow the Group to reach EBITDA break-even at the Group level in 2027, which is further contingent on the Group achieving its targeted revenue of approximately €90 million.

**Other key financial information.** No pro forma financial information has been included in the Prospectus.

**Revenue and EBITDA Outlook.** The Group expects to reach EBITDA break-even at the Group level in 2027, provided it achieves its targeted revenue of approximately €90 million (the **Revenue and EBITDA Outlook**). Of this targeted revenue, approximately 35% is anticipated to come from Licence income and approximately 45% from the operations of the FDCA Flagship Plant. The remainder, approximately 20%, is expected to be generated by R&D Solutions. The ambition for the Revenue and EBITDA Outlook is driven by the FDCA Flagship Plant sales and milestone payments from Licence agreements the Company expects to be able to enter into. In case of a substantial delay of the start-up of the FDCA Flagship Plant of, for instance, six months, the Group's revenue ambitions of €90 million would only be met in 2028. This hypothetical six-month delay would lead to an approximate decrease of 30% in projected revenues for 2027. However, taking into account such hypothetical six-month delay, the Group still expects to reach EBITDA break-even at the Group level in the last quarter of 2027. The Revenue and EBITDA Outlook is a statement about the ambitions of the Group's management in respect of revenue and EBITDA for 2025 onwards and should not be interpreted as factual or relied upon unreasonably by potential investors. The ambitions of management are based on market trends, the trend of decreasing polyethylene-furanoate (PEF) prices when larger-scale plants are coming onstream, the order book and the ambitions of market players and government regulations for the use of bio-based plastic.

**Basis of preparation of the Revenue and EBITDA Outlook.** Revenue is based on contractual income and EBITDA is calculated as total revenues and other income minus net operating expenses. The Revenue and EBITDA Outlook has been prepared under the assumption that 'revenue' derived from future licence sales will be recognised as 'point in time' rather than 'over time' in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS), except for the current licence with Origin Materials which has unique features, which the Group does not expect to see in future licence transactions, and for which revenue is recognised 'over time'. The Revenue and EBITDA Outlook has been prepared on the basis of accounting policies that are consistent with the accounting policies adopted by the Group in its FY 2024 Financial Statements and HY 2025 Financial Statements. These accounting policies are expected to be consistent with the accounting policies to be adopted by the Group in its annual financial statements for the years ending 31 December 2025 and 31 December 2026.

**Factors and assumptions of the Revenue and EBITDA Outlook.** The Revenue and EBITDA Outlook may be influenced by the following factors that are beyond the control of the Group or any individual: (a) future unforeseen events such as force majeure, (b) legislative and other regulatory measures, (c) economic development of the energy and chemicals sector, (d) competing technologies or alternatives to FDCA and PEF, (e) insufficient feedstock availability and/or significant price increases for feedstock and (f) availability and cost of engineering, procurement and construction contractors. In addition, the Revenue and EBITDA Outlook may be impacted by the following factors that can be influenced by the Group to a limited extent: (a) further delay of the commissioning, start-up and/or ramp-up of the FDCA Flagship Plant and (b) shortfall in licence revenue. In addition, the Revenue and EBITDA Outlook may also be impacted by the following factors over which



the Group has influence: (a) the operational performance of the FDCA Flagship Plant and (b) the development of a process design package for a FDCA licence plant.

The Revenue and EBITDA Outlook does not include material extraordinary results or results from non-recurring activities.

#### What are the key risks that are specific to the issuer?

Risk factors. The following are the most material risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects:

- The Group is in financial distress and faces a working capital shortfall for the next 12 months following the date of this Prospectus of approximately €64 million. If the Offering is successful, the working capital shortfall for the next 12 months following the date of this Prospectus is €5 million, after deducting the net proceeds of €59 million of the Offering. If the Group does not rectify its working capital shortfall, it will likely become insolvent;
- Even if the Group is able to resolve its working capital shortfall, no assurance can be given that the Group will be able to continue as a going concern, as the Group may continue to face liquidity challenges;
- The Group has incurred losses and negative operating cash flow and has an accumulated deficit. The Group anticipates that it will continue to incur losses for the foreseeable future and the Group may never achieve or sustain profitability;
- No assurance can be given that the commercial production of the FDCA Flagship Plant will begin on schedule, within budget or at all, and if the commissioning, start-up and ramp-up of the FDCA Flagship Plant take longer than expected, the Group will face additional operational costs and there is no assurance that the Group will have sufficient funds available to fund such additional costs;
- The commercial success of the YXY<sup>®</sup> Technology depends on the market acceptance of FDCA, PEF and PEF products and the Group's ability to sell FDCA, PEF and Licences, which may only become clear after the FDCA Flagship Plant becomes operational;
- The YXY<sup>®</sup> Technology may not perform as expected at the planned scale at the FDCA Flagship Plant and FDCA produced at the FDCA Flagship Plant or PEF produced by third parties under Licence may not meet the required product quality standards, performance tests or specifications;
- The Group may not be able to identify and pursue adequate strategic alternatives for its non-core business activities;
- The Group may not be able to successfully develop its technologies;
- The Group may not be able to repay and/or refinance the Debt Financing facility for the FDCA Flagship Plant; and
- An increase in interest rates may increase the Group's financing costs and may adversely affect its business.

#### Key Information on the Securities

##### What are the main features of the securities?

**Type, class and ISIN and information on the Rights and the Offer Shares.** The Company is offering up to 12,103,283 Offer Shares and up to 3,662,452 Additional Shares. The Offer Shares and Additional Shares are Ordinary Shares in the share capital of the Company with a nominal value of €1.00 each (ISIN: NL0015002IE0). The Offer Shares and Additional Shares are denominated in and will trade in euro. As of the date of the Prospectus, 8,802,388 Ordinary Shares in the capital of the Company are outstanding. All issued Ordinary Shares are fully paid-up and have been created under Dutch law. In respect of the Rights Offering, the Company is offering 8,802,388 Rights (ISIN: NL0015002ND2) to Shareholders. The **Admission** consists of an admission to listing and trading of up to 12,103,283 Offer Shares, 3,662,452 Additional Shares and 8,802,388 Rights on Euronext.

**Rights granted by the securities and any limitations on those rights.** The Offer Shares and Additional Shares will rank *pari passu* with all the existing Ordinary Shares and the Offer Shares and Additional Shares will be eligible for any dividends declared and paid on the Ordinary Shares for the financial period starting on 1 January 2025, and for any dividends declared and paid for any subsequent financial period. The articles of association of the Company (the **Articles of Association**) and Dutch law provide, inter alia, that the Ordinary Shares bear the following rights: (a) right to participate in corporate governance, (b) right to information, (c) right to subscribe for new shares, (d) right to dividends, and (e) right to liquidation proceeds. The Company has not paid any dividends since its incorporation, and it does not expect to pay dividends in the foreseeable future. There are no restrictions on the free transferability of the Offer Shares and Additional Shares under applicable law and the Articles of Association. The transfer of Ordinary Shares to persons who are located or resident in, citizens of, or who have a registered address in, jurisdictions other than the Netherlands may, however, be subject to specific regulations or restrictions according to their securities laws. Rights can be exercised, traded or purchased only by a person who is not resident or located in a jurisdiction outside the Netherlands, Belgium or France where the Rights, the Additional Shares and/or the Offer Shares may not be offered, except to the extent such person is an Eligible Person.

**Relative seniority of securities in the event of insolvency.** All Ordinary Shares issued and outstanding on the day following the Settlement Date (as defined below), including the Offer Shares and Additional Shares, will rank as equal. In the event of insolvency, any claims of the holders of Ordinary Shares are subordinated to those of the creditors of the Company. This means that an investor could potentially lose all or part of its invested capital.

**Dissolution and liquidation.** The Company may only be voluntarily dissolved by a resolution of the general meeting of shareholders of the Company, with a simple majority of the votes cast, but only on a proposal of the Management Board that has been approved by the Supervisory Board. To the extent that any assets remain after all liabilities have been paid, those assets shall be distributed to the Shareholders in proportion to the aggregate nominal value of their Ordinary Shares.

##### Where will the securities be traded?

Application has been made to list and admit the Offer Shares, Additional Shares and Rights on Euronext. The existing Ordinary Shares in the capital of the Company are listed and traded on Euronext. Trading of the Rights on Euronext is expected to commence at 09:00 CEST on 5 September 2025 and will end at 17:36 CEST on 15 September 2025, barring unforeseen circumstances, under the symbol "AVTRI". Trading of the Offer Shares on Euronext is expected to commence at 09:00 CEST on 22 September 2025, barring unforeseen circumstances, under the current symbol "AVTX".

##### What are the key risks that are specific to the securities?

- Shareholders will experience significant dilution (i) when Warrants are exercised by the holders thereof, (ii) by way of future offerings of equity-linked debt or straight equity securities by the Company, or the perception thereof, (iii) if they do not or cannot



exercise their Rights in full, (iv) by way of the conversion of convertible loan agreement with Pieter Kooi Holding B.V. and/or (v) by way of the Additional Placement;

- The market price of the Ordinary Shares may fluctuate and may decline below the Issue Price, among others in response to the Offering, as a result of which an Eligible Person will suffer an immediate unrealised loss;
- In case the Rights Offering is unsuccessful, one or more investors participating in the offer and sale of the Rump Shares may obtain a significant interest in the Company. The interests of such investors may conflict with the interests of other Shareholders; and
- If closing of the Offering does not take place on the Settlement Date and the Offering is withdrawn, whether or not as a result of a termination of the Underwriting Agreement, both the exercised and the unexercised Rights will be forfeited without compensation to their holders and the subscriptions for, and allocation of, Offer Shares that have been made will be disregarded.

#### Key information on the offer of securities to the public and/or the admission to trading on a regulated market

##### Under which conditions and timetable can I invest in this security?

**General terms and conditions.** The Company is offering up to 12,103,283 Offer Shares through the Offering at an Issue Price of €5.40 on the basis of 11 Offer Shares for 8 Rights, and for a total principal amount of €65,357,728 million in gross proceeds. Shareholders at the Record Time (as defined below) are being granted Rights that will entitle Shareholders that qualify as Eligible Persons to subscribe, on an irreducible basis, for Offer Shares from 09:00 CEST on 5 September until 17:45 CEST on 17 September 2025 for retail and institutional investors (the **Exercise Period**) at the Issue Price. Shareholders that qualify as Eligible Persons who have subscribed irreducibly may subscribe, on a reducible basis and at the Issue Price, for the number of Offer Shares they wish to acquire in addition to the Offer Shares they are entitled to subscribe for through the exercise of their Rights. The Company and the Joint Global Coordinators may, at their sole discretion, determine the allocation of the Rump Shares among Eligible Persons, and may give preference to certain new investors qualifying as Eligible Persons over Shareholders qualifying as Eligible Persons who have validly submitted an Excess Application.

The Issue Price represents a discount of €8.55 per Ordinary Share, i.e., 40% to the theoretical ex-rights price of €9.00 per Ordinary Share, based on the closing price of the Ordinary Shares on Euronext Amsterdam on 3 September 2025 of €13.95 per Ordinary Share and 8,802,388 Ordinary Shares issued and outstanding at that date.

The mere granting of Rights to an Ordinary Shareholder does not constitute an offer of Offer Shares. No offer of Offer Shares is being made to Shareholders who are not Eligible Persons and are therefore not permitted to exercise the Rights granted to them. The making or acceptance of an offer to sell Rights and Offer Shares to persons with registered addresses in, or who are resident or located in, or citizens of, jurisdictions other than the Netherlands, Belgium and France may be affected by the laws or regulations of the relevant jurisdiction. Only Shareholders who are eligible to participate in the Rights Offering as at the Record Time (as defined below) will be entitled to exercise Rights pursuant to the grant of Rights by the Company (and only Eligible Persons are entitled to participate in the Offering). If the Underwriting Agreement is terminated, the Offering will be withdrawn and both the exercised and unexercised Rights will be forfeited without compensation to their holders and subscription for and allotments of Offer Shares and Additional Shares that have been made will be disregarded. Any subscription payments received by the Company, the Subscription, Listing and Paying Agent (as defined below), the Joint Global Coordinators or PrimaryBid will be returned without interest.

**Offering period.** The Offering is expected to commence no later than 09:00 CEST on 5 September 2025 and to end no later than 17:45 CEST on 17 September 2025 for retail investors and institutional investors. This timetable is subject to acceleration or extension.

**Record Time.** Until the close of trading in the Ordinary Shares on Euronext on 4 September 2025, Ordinary Shares will trade with Rights (*cum*-Rights). As from 09:00 hours CEST on 5 September 2025, Ordinary Shares will trade without Rights (*ex*-Rights). The Record time is 17:40 hours CEST on 8 September 2025.

**Issue Price.** The Issue Price is €5.40 for each Ordinary Share.

**Allotment.** Allotment and issue of the Offer Shares pursuant to the Offering is expected to take place on 18 September 2025.

**Payment.** Payment (in euro) for and delivery of the Offer Shares (the **Settlement**) will take place on 22 September 2025 (the **Settlement Date**). Financial intermediaries may require the payment for the Offer Shares prior to the Settlement Date.

**Delivery of Shares.** The Offer Shares will be delivered in book-entry form through the facilities of Euroclear Nederland. If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Offer Shares will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. Any dealings in Ordinary Shares prior to Settlement are at the sole risk of the parties concerned.

**Subscription, Listing and Paying Agent.** ABN AMRO is the subscription, listing and paying agent with respect to the Ordinary Shares on Euronext.

#### Timetable

Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below sets forth certain expected key dates for the Offering.

Event	Time and Date
Launch of the Offering and publication of this Prospectus	4 September 2025
Ex-rights date and start of trading in the Rights commences on Euronext	09:00 hours CEST on 5 September 2025
Start of the Offering Period	09:00 hours CEST on 5 September 2025
Start of the Exercise Period	09:00 hours CEST on 5 September 2025
Record Time	17:40 hours CEST on 8 September 2025
End of trading in the Rights on Euronext	17:36 hours CEST on 15 September 2025
End of the Exercise Period and Excess Application for retail investors	17:45 hours CEST on 17 September 2025
End of the Exercise Period for institutional investors	17:45 hours CEST on 17 September 2025
Start Rump Offering	After 17:45 hours CEST 17 September 2025
End of Rump Offering	Before 09:00 hours CEST 18 September 2025
Allotment and issue of the Offer Shares and publication of a press release by the Company announcing the results of the Offering	Before 09:00 hours CEST 18 September 2025
Settlement date	22 September 2025
Listing of and start of trading in the Offer Shares on Euronext	09:00 hours CEST on 22 September 2025



The last date and/or time before which notification of exercise instructions may be validly given by the holder of any Right may be earlier than the date and/or time specified above as the end of the Exercise Period, depending on the financial intermediary through which such Rights are held. The Company reserves the right to adjust the dates, times and periods given in the timetable and throughout this Prospectus. If the Company should decide to adjust dates, times or periods, it will notify the AFM and Euronext and issue a press release that will also be posted on the Company's website: [www.avantium.com](http://www.avantium.com). Any other material alterations will be published in a press release on the Company's website and in a supplement to the Prospectus (if required) that is subject to the approval of the AFM.

**Dilution.** Shareholders who transfer, or who do not or are not permitted to exercise, any of their Rights granted under the Offering will suffer a substantial dilution of their proportionate ownership and voting rights of approximately 58% as a result of the issue of the Offer Shares. If all Additional Shares are placed, the Company will issue 15,765,735 new Ordinary Shares in total and the Shareholders who transfer, or who do not or are not permitted to exercise, any of their Rights granted under the Offering will suffer a substantial dilution of their proportionate ownership and voting rights of approximately 64% as a result of the issue of the Offer Shares and the Additional Shares. The maximum additional dilution resulting from the Additional Placement would be approximately 15%.

**Cornerstone Placement.** The Company entered into cornerstone investment agreements with each of VP Capital NV (**VP Capital**) and Ambassador Vermogensbeheer B.V. (**Ambassador**) (together, the **Cornerstone Investors** and each agreement a **Cornerstone Investment Agreement**) for the subscription of 1,574,073 new Ordinary Shares (the **Cornerstone Shares**) in aggregate, raising aggregate proceeds of €8.5 million (the **Cornerstone Commitments**). Of this aggregate amount, VP Capital has committed €1.5 million and Ambassador has committed €7 million. Each Cornerstone Investor has been guaranteed its respective allocation of Cornerstone Shares under the Offering and/or the Additional Cornerstone Placement (as defined below), subject to the terms and conditions of the respective Cornerstone Investment Agreement. The Cornerstone Commitments will be satisfied by the Cornerstone Investors irrevocably exercising their Rights as shareholders in the Rights Offering and, to the extent not fully allocated, by subscribing for the remainder as part of the Rump Offering (the **Cornerstone Placement**). If the full allocation of Cornerstone Shares cannot be satisfied through the Rights Offering and the Rump Offering, the Cornerstone Investors will participate in an additional placement for any remaining amount of their commitment (the **Additional Cornerstone Placement** and together with the **Additional KGG Placement**, the **Additional Placement**). Any shares issued under the Additional Placement are referred to as the **Additional Shares**. The aggregate amount of the Additional Placement shall not exceed €19,777,245. The subscription price for each Cornerstone Share is equal to the Issue Price. The Cornerstone Placement is expected to settle on the Settlement Date.

**Irrevocable Commitments.** The Company has received irrevocable commitments from existing major Shareholders (the **Committed Shareholders**) to subscribe for Offer Shares for an aggregate amount of €3.75 million by exercising all of their Rights, representing 5.7% of the Offering (including from Navitas B.V. (**Navitas**) and Pieter Kooi Holding B.V. (**Kooi**) subject to certain conditions, the material conditions being (i) that there is no breach of the title and capacity related warranties given by Avantium to the Committed Shareholder that could reasonably be expected to have a material adverse effect on the interests of the Committed Shareholder, and (ii) completion of the Offering (the **Irrevocable Rights Exercise Commitments**)).

**Underwriting arrangements.** Subject to the terms and conditions of the underwriting agreement dated 4 September 2025 (the **Underwriting Agreement**) between the Company, KGG, Invest-NL and the Joint Global Coordinators (the **Underwriters**), the Underwriters shall, subscribe for (i) any Offer Shares validly subscribed for in the Offering and not covered by the Cornerstone Placement, but not paid for on the Settlement Date and (ii) any Rump Shares not validly subscribed for in the Offering and not covered by the Cornerstone Placement or Irrevocable Commitments (i.e., underwriting on a firm commitment basis) at the Issue Price on the Settlement Date in accordance with their allocation.

**Offering expenses.** The Offering expenses, including the administrative and legal fees, the fees and commissions payable to the Joint Global Coordinators and the Underwriters are estimated to amount to €6 million.

#### Why is this Prospectus being produced?

**Reasons for the Offering.** The reason for the Offering is to enable the Company to, in the following order of priority: (1) remedy Avantium's acute working capital shortfall, and (2) fund any costs associated with the commissioning, start-up and ramp-up of the FDCA Flagship Plant, the market introduction of the FDCA, PEF (under the brand name Releaf®), and humins, including supporting regulatory activities and public affairs and (3) transform the Group from a production company to a business focused on selling licences for its YXY® Technology, including implementing strategic alternatives for its non-core business activities and investing in accelerating the sale of licences for Avantium's YXY® Technology.

**Use of proceeds.** Avantium aims to raise a minimum of €65 million in gross proceeds from the Offering. These funds, together with the Post-Offering Funding, are expected to cover Avantium's funding requirements and to ensure that Avantium remains properly capitalised until it reaches EBITDA break-even, which is expected to occur in 2027. This projection does not take into account the implementation of strategic business initiatives and additional cost reduction measures. The strategic business activities or any additional cost-saving measures will not adversely affect funding requirements, except for potential one-off restructuring costs (if any), which are estimated to be approximately €1 million, if incurred.

The Company expects the net proceeds of the Offering to amount to approximately €59 million, after deducting all expenses, including administrative and legal fees, as well as the fees and commissions payable to the Underwriters (including any discretionary fee payable to the Joint Global Coordinators), which are estimated at €6 million.

Assuming €59 million in net proceeds from the Offering, the Company currently anticipates that it will use the net proceeds of the Offering as follows and in the following order of priority:

- 1) €11.0 million to repay the outstanding Bridge Loan to Invest-NL, consisting of €10.0 million principal and €1.0 million in fees;
- 2) for the remainder:
  - approximately 60% of the net proceeds will be used to remedy the Group's acute working capital shortfall, thereby providing the necessary liquidity to fund operating expenses and working capital needs. This includes, but is not limited to, raw materials and finished goods, and other costs required to maintain the Group's operations and financial stability. Approximately 20% of these working capital needs relate to the commissioning and start-up of the FDCA Flagship Plant, which are not distinct, isolated events, but rather interconnected steps that occur sequentially. These proceeds will for example be used to (i) solve quality issues in the piping of the FDCA Flagship Plant, (ii) replace electrical components as well as fix bugs in the plant's software, (iii) seal leaks in the plant, (iv) repair any faulty equipment discovered during the plant's functional testing or during cold or hot commissioning (e.g., pumps, instruments or control valves) and (v) repair or replace other components that cause performance issues, all to realise a safe start-up of all the plant's units. Approximately 70% of the working capital needs relate to the ramp-up of the FDCA Flagship Plant. These proceeds may for example be used to (i) cover the working capital necessary to keep the ramp-up process of the FDCA Flagship Plant going, (ii) address process instabilities or product quality failures that arise and require action, which may involve troubleshooting and debottlenecking activities, and (iii) any other issues or challenges that arise during the ramp-up similar to the ones that arise during the commissioning and start-up of the FDCA Flagship Plant. In addition, approximately 10% of the working capital proceeds will be allocated to investments in strengthening the commercial,



technology, and engineering activities within the Renewable Polymers business unit, such as marketing costs, business travel and commercial personnel costs to facilitate and potentially accelerate the sale and execution of the YXY® Technology Licences to third parties, transforming the Group from a production company to a business focused on selling licences for the YXY® Technology;

- approximately 25% of the net proceeds to fund general corporate expenses related to the day-to-day management of the Company, executing the strategic portfolio review process of the non-core activities and providing overhead services (including finance, human resources, legal, marketing and communications, intellectual property, information technology and quality, safety, health and environment), including those related to Avantium's Corporate Technology team which incorporates the Dawn Technology™ for textile waste recycling; and
- approximately 15% of the net proceeds to fund the Company's financing costs (cash interest costs related to the Debt Financing facility) and forecasted capital expenditures.

**Potential conflicts of interest.** There are no potential conflicts of interest between the private interests or other duties of each of the members of the Management Team and the Supervisory Directors on the one hand and their duties to the Company on the other hand. The Underwriters and/or their respective affiliates are currently engaged, have in the past been engaged and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of them, in respect of which they have received, and may in the future receive, customary fees and commissions. Currently ABN AMRO and its subsidiaries and Invest-NL provide commercial banking activities to the Company as lenders under the debt financing package of the Group, for which each of them will also receive warrants. This may result in the interests of the Company, ABN AMRO and/or Invest-NL and the holders of Shares not being aligned, or may potentially be conflicting. However, since they are only two entities within a consortium of five lenders, these entities may not be able to exercise (substantial) influence over decisions taken by the consortium of lenders. Additionally, the Joint Global Coordinators or their respective affiliates may in the future hold, in the ordinary course of their business, the Company's securities for investment purposes. In respect hereof, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures or by rules and regulations. As a result of these capacities described above, the Underwriters may have interests that may not be aligned, or could potentially conflict, with the interests of (potential) holders of Ordinary Shares, or with the interests of the Group. The Subscription, Listing and Paying Agent and/or its respective Affiliates have in the past engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory, lending and financing services and ancillary activities in the ordinary course of business with (a) the Group (or any parties related to the Group) or (b) third party undertaking transactions with the Group, including, without limitation, transactions in respect of assets and/or businesses owned by the Group. In providing such services the Subscription, Listing and Paying Agent and/or its respective Affiliates have received or may receive customary compensation, fees and/or commissions. Additionally, the Subscription, Listing and Paying Agent and any of its Affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Subscription, Listing and Paying Agent and any of its Affiliates may from time to time acquire, hold or dispose of Ordinary Shares. The Subscription, Listing and Paying Agent and/or its Affiliates do not intend to disclose the extent of any such investment or transaction other than in accordance with any legal or regulatory obligation to do so. As a result, the Subscription, Listing and Paying Agent may have interests that may not be aligned, or could potentially conflict, with the interests of investors or the Company.



## SAMENVATTING

*Dit hoofdstuk bevat een Nederlandse vertaling van de Engelstalige samenvatting van het prospectus gedateerd 4 september 2025 (het Prospectus). In geval van een mogelijke discrepantie in uitleg van begrippen prevaleert de Engelstalige samenvatting van het Prospectus.*

### Inleiding en waarschuwingen

Deze samenvatting moet worden gelezen als een inleiding op dit document (het **Prospectus**) met betrekking tot het aanbod van maximaal 12.103.283 nieuw uit te geven gewone aandelen (zoals hieronder gedefinieerd) onder de Aanbieding (zoals hieronder gedefinieerd) (de **Aangeboden Aandelen**), met als doel minimaal €65 miljoen aan bruto-opbrengst op te halen tegen een uitgifteprijs van €5,40 (de **Uitgifteprijs**) en de toelating tot de notering en handel in de Aangeboden Aandelen, de Extra Aandelen (zoals hieronder gedefinieerd) en de Claims (zoals hieronder gedefinieerd) op Euronext Amsterdam en Euronext Brussel (gezamenlijk **Euronext**) door Avantium N.V. (de **Vennootschap** of **Avantium**).

De Aangeboden Aandelen worden in eerste instantie aangeboden aan gerechtigde houders van gewone aandelen in het kapitaal van de Vennootschap (**Gewone Aandeelhouders**), met een nominale waarde van €1,00 per stuk (**Gewone Aandelen**), naar rato van hun aandelenbezit, behoudens toepasselijke effectenwet- en regelgeving en op de voorwaarden die in dit Prospectus zijn uiteengezet, aan de Gewone Aandeelhouders per het Registratietijdstip (zoals hieronder gedefinieerd) overdraagbare inschrijvingsrechten (de **Claims**) toegekend die de houders daarvan in staat stellen om in contanten, op een onverminderbare basis, en tegen de Uitgifteprijs, mits zij Gerechtigde Persoon zijn (zoals hieronder gedefinieerd), in te schrijven op de Aangeboden Aandelen (de **Claimemissie**). Daarnaast kunnen Gewone Aandeelhouders, op een verminderbare basis en tegen de Uitgifteprijs, inschrijven op het aantal Aangeboden Aandelen dat zij wensen te verwerven naast de Aangeboden Aandelen waarop zij recht hebben door de uitoefening van hun Claims, mits zij Gerechtigde Persoon zijn (zoals hieronder gedefinieerd) (de **Overinschrijving**). De Aanbieding (zoals hieronder gedefinieerd) zal plaatsvinden door middel van (a) een openbare aanbidding in het deel van het Koninkrijk der Nederlanden dat in Europa is gelegen (**Nederland**), België en Frankrijk, en (b) een onderhandse plaatsing bij bepaalde institutionele beleggers in verschillende andere jurisdicties.

**Gerechtigde Personen** zijn Gewone Aandeelhouders op het Registratietijdstip (zoals hieronder gedefinieerd), latere verkrijgers van de Rechten, en anderen, die in elk geval in staat zijn bepaalde verklaringen en garanties zoals uiteengezet in het Prospectus af te leggen (**Gerechtigde Personen**).

De Aangeboden Aandelen die uitgegeven konden worden bij de uitoefening van Claims maar waarop niet is ingeschreven tijdens de Uitoefeningsperiode (zoals hieronder gedefinieerd) (de **Rump Aandelen**) zullen te koop worden aangeboden tegen de Uitgifteprijs door ABN AMRO Bank N.V. (**ABN AMRO**), BNP PARIBAS (**BNPP**) en Stifel Europe Limited en Stifel Europe Securities SAS (samen, **Stifel**) (in die hoedanigheid, de **Joint Global Coordinators**) en PrimaryBid SA (die door de Vennootschap is aangesteld als retailplaatsingspartner met betrekking tot de openbare aanbidding in Frankrijk, Nederland en België) door middel van een openbare aanbidding in Nederland, België en Frankrijk en door middel van een onderhandse plaatsing bij bepaalde institutionele beleggers in verschillende andere gerechtigde jurisdicties buiten de Verenigde Staten van Amerika op basis van Regulation S en onder voorbehoud van de voorwaarden van de Underwriting Overeenkomst en toepasselijke effectenwetgeving (de **Rump Aanbidding**). De aanbidding en verkoop van de Rump Aandelen en de Claimemissie worden samen de **Aanbidding** genoemd. Naast haar rol als Underwriter heeft de Staat der Nederlanden, vertegenwoordigd door het Ministerie van Klimaat en Groene Groei (**Ministerie van Klimaat en Groene Groei**), die een investering financiert via INNL Publiek-Private Product Structurerende B.V. (gezamenlijk, **KGG**), ermee ingestemd dat, voor zover de underwriting door KGG voor een bedrag van €15 miljoen niet volledig wordt benut in verband met de Aanbidding, KGG zal inschrijven op een dergelijk resterend onbenut bedrag in een onderhandse plaatsing (de **Additionele KGG Plaatsing**).

Het internationale effectenidentificatienummer (**ISIN**) van de Claims is NL0015002ND2 en de ISIN van de Aangeboden Aandelen en alle aandelen uitgegeven onder de Additionele Plaatsing (zoals hieronder gedefinieerd) (de **Extra Aandelen**) is NL0015002IE0. De Vennootschap is de uitgevende instelling en aanbieder van de Aangeboden Aandelen, Extra Aandelen en Claims en is een naamloze vennootschap, opgericht en opererend naar Nederlands recht, met statutaire zetel in Amsterdam, Nederland. De Vennootschap is ingeschreven in het handelsregister van de Kamer van Koophandel onder nummer 34138918 en haar Legal Entity Identifier (**LEI**) is 724500E5WW4731J4G46. Het adres van de Vennootschap is Zekeringstraat 29, 1014 BV Amsterdam, het telefoonnummer is +31 20 586 8080 en de website is [www.avantium.com](http://www.avantium.com).

Indien alle Aangeboden Aandelen worden geplaatst, zullen de Aangeboden Aandelen ongeveer 137% uitmaken van het aantal op de datum van dit Prospectus uitgegeven en uitstaande Gewone Aandelen. Op 4 september 2025 is het Prospectus goedgekeurd door de Autoriteit Financiële Markten (**Stichting Autoriteit Financiële Markten**, de **AFM**). De geldigheid van dit Prospectus vervalt op de datum van toelating van de Aangeboden Aandelen tot notering en verhandeling op Euronext (de **Toelatingsdatum**) of 12 maanden na goedkeuring door de AFM, afhankelijk van wat eerder plaatsvindt. Het adres van de AFM Vijzelgracht 50, 1017 HS Amsterdam, Nederland, haar telefoonnummer +31 (0)20 797 2000 en haar website is <https://www.afm.nl/>.

Een beslissing om te beleggen in de Aangeboden Aandelen, de Additionele Aandelen of de Claims dient pas te worden genomen na beoordeling door de belegger van het gehele Prospectus en niet slechts deze samenvatting. Een belegger kan zijn of haar geïnvesteerde kapitaal geheel of gedeeltelijk verliezen. Wanneer onder de nationale wetgeving van de lidstaten van de Europese Economische Ruimte een vordering met betrekking tot de in dit Prospectus opgenomen of door verwijzing daarin opgenomen informatie bij een rechterlijke instantie aanhangig wordt gemaakt, kan worden bepaald dat het Prospectus en de daarin door verwijzing opgenomen documenten op kosten van de als eiser optredende belegger moeten worden vertaald alvorens de gerechtelijke procedure wordt ingesteld. Aansprakelijkheid rust uitsluitend op die personen die deze samenvatting – met inbegrip van enige vertaling daarvan – hebben ingediend, maar dan uitsluitend indien de samenvatting, gelezen in samenhang met de andere delen van dit Prospectus, misleidend, onnauwkeurig of inconsistent is, of indien zij, gelezen in samenhang met de andere delen van dit Prospectus, niet de essentiële informatie bevat ter ondersteuning van beleggers wanneer zij overwegen in de Aangeboden Aandelen, de Additionele Aandelen of de Claims te beleggen.

### Essentiële informatie over de uitgevende instelling

#### Welke instelling geeft de effecten uit?

**Vestigingsplaats en rechtsvorm.** Avantium N.V. is een naamloze vennootschap opgericht naar Nederlands recht, statutair gevestigd te Amsterdam, Nederland, ingeschreven in het handelsregister van de Kamer van Koophandel onder nummer 34138918 en haar LEI is 724500E5WW4731J4G46.

**Hoofddactiviteiten.** De Vennootschap is actief in de sector van hernieuwbare polymeermaterialen en in de industrie van duurzame chemie. De Vennootschap ontwikkelt eigen chemische technologieën en productieprocessen om biobased grondstoffen om te zetten in hoogwaardige, kostenconcurrerende en duurzame producten, zoals plantbased plastic. De Vennootschap commercialiseert deze technologieën en productieprocessen, evenals de gerelateerde vervaardigde duurzame producten. De Vennootschap werkt nauw samen met partners in haar hele waardeketen om deze duurzame producten op de markt te brengen met als doel de overgang van fossiel naar hernieuwbaar en circulair plastic te versnellen en zo waarde te creëren voor het milieu, de samenleving en haar investeerders.



**Belangrijke aandeelhouders.** Op basis van de meldingen in het register substantiële deelnemingen bij de AFM, houden de volgende personen, rechtstreeks of middellijk, reëel of potentieel, 3% of meer van het kapitaal en/of de stemrechten in de Vennootschap op de datum van dit Prospectus. De onderstaande tabel houdt geen rekening met de consolidatie van tien gewone aandelen naar één gewoon aandeel (de **Aandelenconsolidatie**) die is goedgekeurd door de Algemene Vergadering op 14 mei 2025. Het daadwerkelijke aantal gewone aandelen in het bezit van de hieronder opgenomen resterende aandeelhouders is daarom lager, hoewel hun percentage van het aandelenkapitaal niet noodzakelijkerwijs is gewijzigd.

Aandeelhouder	Aantal aandelen	Percentage van het geplaatste aandelenkapitaal van de Vennootschap	Aantal stemrechten	Percentage van de stemrechten in de Vennootschap	Datum melding AFM
P. Kooi <sup>(1)</sup>	4.010.695	5,03%	4.010.695	5,03%	15 maart 2024
Robeco Institutional Asset Management B.V. <sup>(2)</sup>	990.000	3,17%	990.000	3,17%	19 april 2021
<b>Warranthouders</b>					
De Nederlandse Staat <sup>(3)</sup>	7.296.802	8,39%	0	0%	14 mei 2025
ABN AMRO Bank N.V. <sup>(4)</sup>	3.648.400	4,20%	0	0%	14 mei 2025
Coöperatieve Rabobank U.A. <sup>(5)</sup>	3.648.400	4,20%	0	0%	14 mei 2025

- (1) P. Kooi houdt een middellijk reëel belang in de Vennootschap via Pieter Kooi Holding B.V.
- (2) Robeco Institutional Asset Management B.V. is uiteindelijk eigendom van ORIX Corporation en houdt een rechtstreeks reëel belang in de Vennootschap.
- (3) De Nederlandse Staat houdt een middellijk potentieel belang in de Vennootschap via Invest-NL Capital N.V. na de uitgifte van warrants aan haar door de Vennootschap in verband met de Schuldfinanciering.
- (4) ABN AMRO Bank N.V. houdt een middellijk potentieel belang in de Vennootschap via ABN AMRO Hybrid Capital B.V. na de uitgifte van warrants aan haar door de Vennootschap in verband met de Schuldfinanciering (zie "*Description of Share Capital and Corporate Structure – Share Capital – Warrants*").
- (5) Coöperatieve Rabobank U.A. houdt een middellijk potentieel belang in de Vennootschap via Rabo Merchant Bank N.V. na de uitgifte van warrants aan haar door de Vennootschap in verband met de Schuldfinanciering (zie "*Description of Share Capital and Corporate Structure – Share Capital – Warrants*").

**Voornaamste bestuurders.** De Vennootschap heeft een raad van bestuur (de **Raad van Bestuur**) en een raad van commissarissen (de **Raad van Commissarissen**). De Raad van Bestuur bestaat uit Tom van Aken (CEO). De Raad van Commissarissen bestaat uit of Edwin Moses, Nils Björkman, Michelle Jou, Margret Kleinsman en Peter Williams. Het dagelijks bestuur van de Vennootschap wordt gevoerd door de Raad van Bestuur, samen met het senior management van Avantium, René Ploegsma (interim Chief Financial Officer), Gert-Jan Gruter (Chief Technology Officer), Carmen Portocarero (General Counsel), Marco Jansen (Chief Commercial Officer), Bram Hoffer (Chief Operating Officer) en Annelore van Thiel (Director of Human Resources) (de Raad van Bestuur samen met het senior managementteam, het **Management Team**).

#### Wat is de essentiële financiële informatie over de uitgevende instelling?

**Statutaire accountant.** De statutaire accountant van de Vennootschap is PricewaterhouseCoopers Accountants N.V. (**PwC**).

**Materiële onzekerheid met betrekking tot de continuïteit.** PwC vestigt de aandacht op de continuïteitsparagraaf in toelichting 2.1.1 (*Continuïteit*) van de jaarrekening van het Avantium jaarverslag 2024, waarin wordt aangegeven dat de Vennootschap afhankelijk blijft van aanvullende externe financiering en waarin wordt gesteld dat de volgende elementen fundamenteel zijn voor de continuïteit van Avantium: (a) de succesvolle opstart van de FDCA Flagship Plant voor Avantium Renewable Polymers en het bereiken van de Production Operation Date; (b) de verkoop van technologielicenties op basis van bewezen technologie na het bereiken van de Production Operation Date van de FDCA Flagship Plant; (c) de herfinanciering of verlenging van de Schuldfinancieringsfaciliteit (plus opgebouwde en gekapitaliseerde rente) vóór 31 maart 2026; en (d) aanvullende financiering voor de opstart en opschaling van de productie vanuit de FDCA Flagship Plant en voor Avantium Renewable Polymers, alsmede voor alle ondersteunende activiteiten en de verdere ontwikkeling van Avantium's andere technologieën. Deze omstandigheden duiden op het bestaan van een materiële onzekerheid die significante twijfel kan doen ontstaan over het vermogen van de Vennootschap om haar bedrijfsactiviteiten voort te zetten. Het oordeel van de accountant is met betrekking tot deze aangelegenheid niet aangepast.

**Essentiële financiële informatie.** De volgende tabellen bevatten geselecteerde informatie van de geconsolideerde resultatenrekening, de geconsolideerde balans, het geconsolideerde kasstroomoverzicht en bepaalde andere financiële gegevens van de Vennootschap per de vermelde data en voor de vermelde periodes.

De onderstaande geselecteerde geconsolideerde financiële informatie is afkomstig van de gecontroleerde geconsolideerde jaarrekening per en over het jaar eindigend op 31 december 2024 van de Vennootschap en haar dochterondernemingen (de **Groep**) (de **Jaarcijfers 2024**) en van de niet-gecontroleerde en niet-beoordeelde verkorte geconsolideerde tussentijdse financiële overzichten van de Vennootschap en haar dochterondernemingen (de **Groep**) per en voor de zes maanden eindigend op 30 juni 2025 (de **Halfjaarcijfers 2025**).

#### Informatie geconsolideerde resultatenrekening

	Zes maanden eindigend op 30 juni 2025	12 maanden eindigend 31 december 2024
	in € x 1.000	
Totale inkomsten <sup>(1)</sup> .....	8.737	25.632
Exploitatieverlies <sup>(2)</sup> .....	(20.514)	(38.510)
Nettoverlies <sup>(3)</sup> .....	(11.071)	(32.627)
Winst per aandeel.....	(1,08)	(3,56) <sup>(4)</sup>

<sup>(1)</sup> De Vennootschap gebruikt een alternatieve titel om de totale inkomsten in haar financiële verslaggeving te presenteren, namelijk omzet, de overeenkomstige informatie onder IFRS. Naast de omzet heeft de Vennootschap ook andere inkomsten van €2.049 duizend voor de zes maanden eindigend op 30 juni 2025 en €4.596 duizend voor het jaar eindigend op 31 december 2024. De overige inkomsten bestaan uit overheidssubsidies.



	Zes maanden eindigend op 30 juni 2025	12 maanden eindigend 31 december 2024
	<i>in € x 1.000</i>	
(2)	De Vennootschap gebruikt een alternatieve titel om exploitatieverlies in haar financiële verslaggeving te presenteren, namelijk EBIT.	
(3)	De Vennootschap gebruikt een alternatieve titel om nettoverlies in haar financiële verslaggeving te presenteren, namelijk verlies over de periode.	
(4)	De berekening van de gewone en verwaterde winst per aandeel is met terugwerkende kracht aangepast voor het effect van de aandelensamenvoeging. Het aantal uitstaande aandelen in de vergelijkende periode is aangepast in de verhouding 1:10, zoals goedgekeurd door de Algemene Vergadering van Aandeelhouders op 14 mei 2025.	

#### Informatie geconsolideerde balans

	Per 30 juni 2025	Per 31 december 2024
	<i>in € x 1.000</i>	
Totale activa .....	229.539	288.626
Totaal eigen vermogen.....	83.697	97.785

#### Informatie geconsolideerd kasstroomoverzicht

	Zes maanden eindigend op 30 juni 2025	jaar eindigend op 31 december 2024
	<i>(in € x 1.000)</i>	
Kasstroom uit operationele activiteiten.....	(17.619)	(36.001)
Kasstroom uit investeringsactiviteiten .....	(5.997)	(58.635)
Kasstroom uit financieringsactiviteiten.....	11.761	83.360

**Verklaring over het werkkapitaal.** Naar het oordeel van de Vennootschap beschikt de Groep niet over voldoende werkkapitaal voor haar huidige vereisten, dat wil zeggen voor ten minste de komende twaalf maanden na de datum van dit Prospectus. De Groep verkeert momenteel in aanzienlijke financiële moeilijkheden en voorziet een dreigend tekort aan werkkapitaal. Op basis van haar huidige kaspositie (zonder de opbrengst van de Aanbieding) en financiële verplichtingen, zal de Groep niet over voldoende werkkapitaal beschikken om haar lopende activiteiten voort te zetten. Indien de Aanbieding niet met succes wordt afgerond, zal de Groep haar huidige activiteiten niet kunnen voortzetten en zal zij waarschijnlijk insolvent raken. Echter, zelfs na voltooiing van de Aanbieding kan het zijn dat de Groep nog steeds niet over voldoende werkkapitaal beschikt voor haar huidige vereisten, dat wil zeggen voor de komende twaalf maanden na de datum van dit Prospectus. Per de datum van dit Prospectus heeft de Groep een tekort aan werkkapitaal van circa €64 miljoen (het **Werkkapitaalttekort**) voor de komende twaalf maanden na de datum van dit Prospectus. Het Werkkapitaalttekort is exclusief enige opbrengst uit de Aanbieding. Indien de Aanbieding succesvol is, wordt het Werkkapitaalttekort teruggebracht tot €5 miljoen. De geprognosticeerde kasuitgaven en kasontvangsten voor deze periode zijn verder vastgesteld op basis van de volgende uitgangspunten: (i) verlenging van de schuldfinancieringsfaciliteit en maatregelen uit het schuldfinancieringspakket, (ii) verlenging van de looptijd van de FND-lening, (iii) licentie-inkomsten, (iv) herstructurering en kostenbesparingen, en (v) het tijdspad van de FDCA Flagship Plant. Om het werkkapitaalttekort te verhelpen, heeft de Groep de volgende maatregelen geïnitieerd: (i) de lancering van de Aanbieding, (ii) de financiering vanuit een overheidsgerelateerd investeringsinitiatief (de **Overheidsgerelateerde Financiering**), (iii) strategische heroriëntatie en desinvestering van niet-kerntechnologie activa, en (iv) een additionele achtergestelde aandeelhouderslening van €2,5 miljoen (de **Groningen Consortium 2025 Achtergestelde Lening**). Mits deze initiatieven tijdig en effectief worden geïmplementeerd, verwacht de Groep dat zij in totaal niet minder dan €91,5 miljoen aan kasmiddelen zal genereren gedurende de periode van het verwachte werkkapitaalttekort van €64 miljoen. Afhankelijk van (i) het succes van de lopende strategische heroriëntatie en de geplande desinvesteringen van geïdentificeerde niet-kerntechnologie activa, en (ii) de Additionele KGG-plaatsing, kan de totale kasstroom toenemen tot circa €144,5 miljoen. In het licht van het bovenstaande actieplan verwacht de Groep dat zij het werkkapitaalttekort van €64 miljoen kan verhelpen en over voldoende werkkapitaal zal beschikken voor de twaalf maanden na de datum van dit Prospectus. Indien het tekort van €64 miljoen met succes wordt opgelost, verwacht de Groep bovendien dat zij, uitgaande van een redelijk worstcasescenario, nog circa €17,5 miljoen aan extra opbrengsten nodig heeft om haar werkkapitaalbehoefte volledig op te lossen (hetzij via de hiervoor genoemde maatregelen in het actieplan, hetzij via aanvullende financiering), gedurende de periode die aanvangt op de dag die 12 maanden na de datum van dit Prospectus ligt en doorloopt tot en met het jaar 2027. Dit is noodzakelijk om op groepsniveau in 2027 een break-even EBITDA te realiseren, mits de beoogde omzet van circa €90 miljoen wordt behaald.

**Andere belangrijke financiële informatie.** Er is geen pro forma financiële informatie opgenomen in het Prospectus.

**Omzet- en EBITDA-verwachting.** De Groep verwacht in 2027 een break-even EBITDA te bereiken, mits de beoogde omzet van circa €90 miljoen wordt gerealiseerd (de **Omzet- en EBITDA-verwachting**). Van deze beoogde omzet wordt verwacht dat ongeveer 35% afkomstig zal zijn uit licentie-inkomsten en circa 45% uit de activiteiten van de FDCA Flagship Plant. Het resterende deel, ongeveer 20%, zal naar verwachting worden gegenereerd door R&D Solutions. De Omzet- en EBITDA-verwachting wordt gedreven door de verkopen van de FDCA Flagship Plant en mijlpaalbetalingen uit licentieovereenkomsten die de Vennootschap verwacht te kunnen afsluiten. In het geval van een substantiële vertraging van de opstart van de FDCA Flagship Plant, bijvoorbeeld met zes maanden, zouden de omzetambities van de Groep van €90 miljoen pas in 2028 worden behaald. Een dergelijke hypothetische vertraging van zes maanden zou leiden tot een daling van circa 30% in de geprojecteerde omzet voor 2027. Echter, rekening houdend met deze hypothetische vertraging van zes maanden, verwacht de Groep nog steeds in het laatste kwartaal van 2027 een break-even EBITDA te bereiken. De Omzet- en EBITDA Verwachting is niet feitelijk en moeten niet als zodanig worden geïnterpreteerd door potentiële beleggers. Het is een verklaring over de verwachtingen van het management van de Groep met betrekking tot de omzet en EBITDA voor 2025 en daarna. De verwachtingen van het management zijn gebaseerd op markttrends, de trend van dalende polyethyleen-furanoaat (PEF) prijzen, het orderboek en de ambities van marktpartijen en overheidsinitiatieven voor het gebruik van biobased plastic.

**Basis voor het opstellen van de Omzet en EBITDA Verwachting.** Omzet is gebaseerd op contractuele inkomsten en EBITDA wordt berekend als de totale omzet en overige inkomsten minus de netto bedrijfskosten. De Omzet- en EBITDA Verwachting is opgesteld onder de veronderstelling dat 'omzet' die voortvloeit uit toekomstige licentieverkoop wordt verantwoord als 'at-point in time' in plaats van 'over time' in overeenstemming met de International Financial Reporting Standards (IFRS), met uitzondering van de huidige licentie met Origin Materials die unieke kenmerken heeft, die de Groep niet verwacht te zien in toekomstige licentietransacties, en waarvoor de omzet wordt verantwoord 'over time'. De Omzet- en EBITDA Verwachting is opgesteld op basis van de grondslagen voor financiële verslaggeving die consistent zijn



met de grondslagen voor financiële verslaggeving die door de Groep zijn toegepast in de gecontroleerde geconsolideerde Jaarcijfers 2024 en Halfjaarcijfers 2025. Deze grondslagen voor financiële verslaggeving worden naar verwachting consistent toegepast door de Groep in de jaarrekeningen voor de jaren eindigend op 31 december 2025 en 31 december 2026, respectievelijk.

**Factoren en aannames van de Omzet en EBITDA Verwachting.** De Omzet- en EBITDA Verwachting kan worden beïnvloed door de volgende factoren die buiten de controle van de Groep of een individu liggen: (a) toekomstige onvoorziene gebeurtenissen zoals overmacht, (b) wetgevende en andere regelgevende maatregelen, (c) economische ontwikkeling van de energie- en chemiesector, (d) concurrerende technologieën of alternatieven voor FDCA en PEF, (e) onvoldoende beschikbaarheid van grondstoffen en/of aanzienlijke prijsstijgingen voor grondstoffen en (f) beschikbaarheid en kosten van engineering, inkoop en bouwcontractanten. Daarnaast kan de Omzet- en EBITDA Verwachting worden beïnvloed door de volgende factoren die in beperkte mate door de Groep kunnen worden beïnvloed: (a) verdere vertraging van de afronding van de bouw van de FDCA Flagship Plant en (b) tekort aan licentie-inkomsten. Bovendien kan de Omzet- en EBITDA Verwachting ook worden beïnvloed door de volgende factoren waarop de Groep invloed heeft: (a) de operationele prestaties van de FDCA Flagship Plant en (b) het ontwikkelen van een procesontwerppakket voor een FDCA-licentiefabriek. De Omzet- en EBITDA Verwachting omvat geen materiële buitengewone resultaten of resultaten uit niet-terugkerende activiteiten.

#### **Wat zijn de voornaamste risico's specifiek voor de uitgevende instelling?**

Risico factoren. Hieronder volgen de meest materiële risico's die, alleen of in combinatie met andere gebeurtenissen of omstandigheden, een wezenlijk nadelig effect kunnen hebben op de activiteiten, de financiële toestand, de bedrijfsresultaten en de vooruitzichten van de Groep:

- De Groep verkeert in financiële moeilijkheden en kampt met een werkkapitaaltekort voor de komende 12 maanden na de datum van dit Prospectus van circa €64 miljoen. Indien de Aanbieding succesvol is, bedraagt het werkkapitaaltekort voor de komende 12 maanden na de datum van dit Prospectus €5 miljoen, na aftrek van de netto-opbrengst van €59 miljoen uit de Aanbieding. Indien de Groep haar werkkapitaaltekort niet verhelpt, zal zij waarschijnlijk insolvent raken;
- Zelfs indien de Groep erin slaagt haar werkkapitaaltekort op te lossen, kan niet worden gegarandeerd dat de Groep haar bedrijfsactiviteiten kan voortzetten, aangezien de Groep mogelijk te maken blijft houden met liquiditeitsproblemen;
- De Groep heeft verliezen geleden en heeft een negatieve operationele kasstroom en een geaccumuleerd tekort. De Groep verwacht dat zij in de nabije toekomst verliezen zal blijven lijden en dat de Groep mogelijk nooit winstgevend zal worden of zal blijven;
- Er kan niet worden gegarandeerd dat de commerciële productie van de FDCA Flagship Plant volgens planning, binnen het budget of überhaupt zal starten, en indien de inbedrijfstelling, opstart en opschaling van de FDCA Flagship Plant langer duren dan verwacht, zal de Groep extra operationele kosten moeten maken en is er geen garantie dat de Groep over voldoende middelen beschikt om deze extra kosten te dekken;
- Het commerciële succes van de YXY-technologie® zal afhangen van de marktacceptatie van FDCA-, PEF- en PEF-producten en het vermogen van de Groep om FDCA, PEF en licenties te verkopen, wat mogelijk pas duidelijk wordt nadat de FDCA Flagship Plant operationeel is geworden;
- Het is mogelijk dat de YXY-technologie® niet presteert zoals verwacht op de geplande schaal in de FDCA Flagship Plant en dat FDCA geproduceerd in de FDCA Flagship Plant of PEF geproduceerd door derden onder licentie mogelijk niet voldoet aan de vereiste productkwaliteitsnormen of -specificaties;
- De Groep is mogelijk niet in staat om adequate strategische alternatieven te identificeren en na te streven voor haar niet-kernactiviteiten;
- De Groep is mogelijk niet in staat haar technologieën met succes te ontwikkelen;
- De Groep is mogelijk niet in staat de schuldfinancieringsfaciliteit voor de FDCA Flagship Plant af te lossen en/of te herfinancieren; en
- Een stijging van de rente kan de financieringskosten van de Groep verhogen en haar bedrijfsvoering nadelig beïnvloeden.

#### **Wat zijn de hoofdkenmerken van de effecten?**

**Soort, klasse en ISIN van de effecten en informatie over de Claims en Aangeboden Aandelen.** De Vennootschap biedt maximaal 12.103.283 Aangeboden Aandelen en maximaal 3.662.452 Extra Aandelen aan. De Aangeboden Aandelen en Extra Aandelen zijn Gewone Aandelen in het aandelenkapitaal van de Vennootschap met een nominale waarde van €1,00 per stuk (ISIN: NL0015002IE0). De Aangeboden Aandelen en Extra Aandelen luiden en worden verhandeld in euro's. Op de datum van het Prospectus zijn 8.802.388 Gewone Aandelen in het kapitaal van de Vennootschap uitstaand. Alle uitgegeven Gewone Aandelen zijn volgestort en zijn gecreëerd naar Nederlands recht. Met betrekking tot de Claimemissie biedt de Vennootschap 8.802.388 Claims (ISIN: NL0015002ND2) aan Gewone Aandeelhouders. De Toelating bestaat uit een toelating tot notering en verhandeling van maximaal 12.103.283 Aangeboden Aandelen, 3.662.452 Extra Aandelen en 8.802.388 Claims op Euronext.

**Rechten verbonden aan de aandelen en beperkingen aan deze rechten.** De Aangeboden Aandelen en Additionele Aandelen zullen *pari passu* rangschikken met alle bestaande Gewone Aandelen en de Aangeboden Aandelen en Extra Aandelen zullen in aanmerking komen voor eventuele dividenden die worden vastgesteld en uitgekeerd op de Gewone Aandelen voor de financiële periode die begint op 1 januari 2025, en voor alle dividenden die zijn vastgesteld en uitgekeerd in de opeenvolgende financiële periodes. In de statuten van de Vennootschap (de **Statuten**) en het Nederlands recht is onder meer bepaald dat de Gewone Aandelen de volgende rechten hebben: (a) recht om deel te nemen aan corporate governance, (b) recht op informatie, (c) recht om in te schrijven op nieuwe aandelen, (d) recht op dividend en (e) recht op liquidatie-uitkeringen. De Vennootschap heeft sinds haar oprichting geen dividend uitgekeerd en verwacht in de nabije toekomst geen dividend uit te keren. Er zijn geen beperkingen op de vrije overdraagbaarheid van de Aangeboden Aandelen en Additionele Aandelen krachtens de toepasselijke wet- en regelgeving en de Statuten. De overdracht van Gewone Aandelen aan personen die gevestigd of woonachtig zijn in, staatsburger zijn van, of een geregistreerd adres hebben in andere rechtsgebieden dan Nederland kan echter onderworpen zijn aan specifieke regels of beperkingen op grond van hun effectenwetgeving. Claims kunnen alleen worden uitgeoefend, verhandeld of gekocht door een persoon die niet woonachtig of gevestigd is in een rechtsgebied buiten Nederland, België of Frankrijk waar de Claims, de Additionele Aandelen en/of de Aangeboden Aandelen niet mogen worden aangeboden, behalve voor zover deze persoon een Gerechtigde Persoon is.

**Relatieve rangorde van de effecten in geval van insolventie.** Alle Gewone Aandelen die zijn uitgegeven en uitstaan op de dag volgend op de Afwikkelingsdatum (zoals hieronder gedefinieerd), met inbegrip van de Aangeboden Aandelen, worden op gelijke voet gerangschikt. In geval van insolventie worden eventuele vorderingen van de houders van Gewone Aandelen achtergesteld ten opzichte van die van de schuldeisers van de Vennootschap. Dit betekent dat een belegger mogelijk zijn geïnvesteerde kapitaal geheel of gedeeltelijk kan verliezen.

**Ontbinding en vereffening.** De Vennootschap kan slechts vrijwillig worden ontbonden bij besluit van de algemene vergadering van aandeelhouders van de Vennootschap, met een gewone meerderheid van de uitgebrachte stemmen, doch slechts op voorstel van de Raad van Bestuur dat door de Raad van Commissarissen is goedgekeurd. Voor zover er activa overblijven nadat alle verplichtingen zijn betaald, worden die activa aan de Gewone Aandeelhouders uitgekeerd in verhouding tot de totale nominale waarde van hun Gewone Aandelen.



### Waar zullen de effecten worden verhandeld?

Er is een aanvraag ingediend voor de notering en toelating van de Aanbiedings aandelen, Extra Aandelen en Claims op Euronext. De bestaande Gewone Aandelen in het kapitaal van de Vennootschap zijn genoteerd en verhandelbaar op Euronext. Brussel. De bestaande Gewone Aandelen zijn genoteerd en worden verhandeld aan Euronext Amsterdam en Euronext Brussel.

De handel in Claims op Euronext begint naar verwachting op 09:00 CET op 5 september 2025 en zal eindigen om 17:36 CEST op 15 september 2025, behoudens onvoorziene omstandigheden, onder het symbool "AVTRI". De handel in de Aangeboden Aandelen op Euronext begint naar verwachting om 09:00 CEST op 22 september 2025, behoudens onvoorziene omstandigheden, onder het huidige symbool "AVTX".

### Wat zijn de voornaamste risico's specifiek voor de effecten?

- Aandeelhouders zullen aanzienlijke verwatering ervaren (i) wanneer Warrants worden uitgeoefend door de houders daarvan, (ii) door toekomstige uitgiftes van schuld- of aandeleninstrumenten door de Vennootschap, of de perceptie daarvan, (iii) indien zij hun Claims niet volledig uitoefenen of kunnen uitoefenen, (iv) door de conversie van de converteerbare leningsovereenkomst met Pieter Kooi Holding B.V. en/of (v) door de Additionele Plaatsing;
- De marktprijs van de Gewone Aandelen kan fluctueren en dalen tot onder de Uitgifteprijs, onder meer als reactie op de Aanbieding, waardoor een Gerechtigde Persoon een onmiddellijk ongerealiseerd verlies zal lijden;
- In het geval dat de Claimemissie niet succesvol is, kunnen een of meer investeerders die deelnemen aan het aanbod en de verkoop van de Rump Aandelen een aanzienlijk belang in de Vennootschap verkrijgen. De belangen van dergelijke investeerders kunnen in strijd zijn met de belangen van andere Gewone Aandeelhouders; en
- Indien het einde van de Aanbieding niet plaatsvindt op de Afwikkelingsdatum en de Aanbieding wordt ingetrokken, al dan niet als gevolg van een beëindiging van de Underwriting Overeenkomst, zullen zowel de uitgeoefende als de niet-uitgeoefende Claims worden verbeurd verklaard zonder compensatie aan hun houders en de inschrijvingen voor, en toewijzing van Aangeboden Aandelen die zijn gedaan, worden niet in aanmerking genomen.

### Essentiële informatie over de aanbidding van effecten aan het publiek en/of de toelating tot de handel op een gereglementeerde markt Volgens welke voorwaarden en welk tijdschema kan ik in dit effect beleggen?

**Algemene voorwaarden.** De Vennootschap biedt maximaal 12.103.283 Aangeboden Aandelen aan in de Aanbidding tegen de Uitgifteprijs van €5,40 op basis van 11 Aangeboden Aandelen per 8 Claims, en voor een totaal bedrag van €65.357.728 in bruto-opbrengst. Gewone Aandeelhouders per het Registratietijdstip (zoals hieronder gedefinieerd) krijgen Claims toegekend die hen, mits zij kwalificeren als Gerechtigde Personen, in staat stellen om, op een onverminderbare basis, in te schrijven op Aangeboden Aandelen vanaf 09:00 uur (CEST) op 5 september tot 17:45 uur (CET) op 17 september 2025 voor retail- en institutionele beleggers (de Uitoevenperiode) en tegen de Uitgifteprijs. Gewone Aandeelhouders die kwalificeren als Gerechtigde Personen die onverminderbaar hebben ingeschreven, kunnen, op een verminderbare basis en tegen de Uitgifteprijs, inschrijven op het aantal Aangeboden Aandelen dat zij wensen te verwerven bovenop de Aangeboden Aandelen waarop zij recht hebben door de uitoefening van hun Claims. De Vennootschap en de Joint Global Coordinators kunnen, naar eigen oordeel, de toewijzing van de Rump Aandelen bepalen onder de Gerechtigde Personen en kunnen voorrang geven aan bepaalde nieuwe beleggers die kwalificeren als Gerechtigde Personen boven Gewone Aandeelhouders die kwalificeren als Gerechtigde Personen en die een geldige Overinschrijving hebben ingediend.

**Uitgifteprijs en voorwaarden voor deelname.** De Uitgifteprijs vertegenwoordigt een korting van €8,55 per Gewoon Aandeel, oftewel 40% ten opzichte van de theoretische *ex-claim* prijs van €9,00 per Gewoon Aandeel, gebaseerd op de slotkoers van de Gewone Aandelen op Euronext Amsterdam op 3 september 2025 van €13,95 per Gewoon Aandeel en 8.802.388 uitstaande Gewone Aandelen op die datum. Het enkele toekennen van Claims aan een Gewone Aandeelhouder vormt geen aanbod van Aangeboden Aandelen. Er wordt geen aanbod van Aangeboden Aandelen gedaan aan Aandeelhouders die geen Gerechtigde Personen zijn en die derhalve niet gerechtigd zijn de aan hen toegekende Claims uit te oefenen. Het doen of accepteren van een aanbod tot verkoop van Claims en Aangeboden Aandelen aan personen met een geregistreerd adres in, of die woonachtig of gevestigd zijn in, of staatsburger zijn van, rechtsgebieden anders dan Nederland, België en Frankrijk kan onderhevig zijn aan de wet- en regelgeving van het desbetreffende rechtsgebied. Alleen Aandeelhouders die op het Registratietijdstip (zoals hieronder gedefinieerd) gerechtigd zijn deel te nemen aan de Claimemissie, zullen gerechtigd zijn Claims uit te oefenen op grond van de toekenning van Claims door de Vennootschap en alleen Gerechtigde Personen zijn gerechtigd deel te nemen aan de Aanbidding. Indien de Underwriting Overeenkomst wordt beëindigd, zal de Aanbidding worden ingetrokken en zullen zowel de uitgeoefende als de niet-uitgeoefende Claims vervallen zonder enige vergoeding aan de houders daarvan en zullen inschrijvingen op en toewijzingen van Aangeboden Aandelen en Extra Aandelen die zijn gedaan, buiten beschouwing worden gelaten. Eventuele inschrijvingsbedragen die door de Vennootschap, de Subscription, Listing and Paying Agent (zoals hieronder gedefinieerd), de Joint Global Coordinators of PrimaryBid zijn ontvangen, zullen zonder rente worden gerestitueerd.

**Aanbiedingsperiode.** De Aanbidding start naar verwachting uiterlijk om 09:00 uur (CEST) op 5 september 2025 en eindigt uiterlijk om 17:45 uur (CEST) op 17 september 2025 voor particuliere beleggers institutionele beleggers. Dit tijdschema kan worden ingekort of verlengd.

**Registratietijdstip.** Tot het einde van de handel in de Gewone Aandelen op Euronext op 4 september 2025 zullen de Gewone Aandelen verhandeld worden met Claims (*cum-Claims*). Vanaf 09:00 uur (CEST) op 5 september 2025 zullen de Gewone Aandelen zonder Claims (*ex-Claims*) worden verhandeld. Het Registratietijdstip is 17:40 uur (CEST) op 8 september 2025.

**Uitgifteprijs.** De Uitgifteprijs is €5,40 per Gewoon Aandeel.

**Toewijzing.** De toewijzing en uitgifte van de Aangeboden Aandelen op grond van de Aanbidding vindt naar verwachting plaats op 18 september 2025.

**Betaling.** De betaling (in euro) voor en levering van de Aangeboden Aandelen (de **Afwikkeling**) vindt plaats op 22 september 2025 (de **Afwikkelingsdatum**). Financiële tussenpersonen kunnen verlangen dat de betaling voor de Aangeboden Aandelen vóór de Afwikkelingsdatum plaatsvindt.

**Levering van de Aandelen.** De Aangeboden Aandelen worden giraal geleverd met gebruikmaking van de faciliteiten van Euroclear Nederland. Indien de Afwikkeling niet zoals gepland plaatsvindt op de Afwikkelingsdatum, of helemaal niet plaatsvindt, kan de Aanbidding worden ingetrokken. In dat geval worden alle inschrijvingen op Aangeboden Aandelen als niet gedaan beschouwd, worden alle toewijzingen geacht niet te hebben plaatsgevonden en worden eventueel bij de inschrijving betaalde gelden geretourneerd, zonder rente of andere vergoeding. Alle handel in Gewone Aandelen voorafgaand aan de Afwikkeling vindt plaats voor het uitsluitende risico van de betrokken partijen.

**Inschrijvings- en noteringsagent en betaalkantoor.** ABN AMRO treedt op als inschrijvings- en noteringsagent en betaalkantoor met betrekking tot de Gewone Aandelen aan Euronext.

**Tijdschema** Behoudens inkorting of verlenging van het tijdschema voor de Aanbidding, of intrekking van de Aanbidding, bevat het tijdschema hieronder bepaalde verwachte belangrijke data voor de Aanbidding.

#### Gebeurtenis

Lancering van de Aanbidding en publicatie van dit Prospectus  
Ex-rechten datum en aanvang van de handel in Claims op Euronext

#### Tijd en datum

4 september 2025  
09:00 uur CEST op 5 september 2025



## Gebeurtenis

Aanvang van de Aanbiedingsperiode  
Aanvang van de Uitoefeningsperiode  
Registratietijdstip  
Einde van de handel in Claims op Euronext  
Einde van de Uitoefeningsperiode en Overinschrijving voor particuliere beleggers  
Einde van de Uitoefeningsperiode voor institutionele beleggers  
Aanvang van de Rump Aanbieding  
Einde van de Rump Aanbieding  
Toewijzing en uitgifte van de Aangeboden Aandelen en publicatie van een persbericht door de Vennootschap waarin de resultaten van de Aanbieding worden bekendgemaakt  
Afwikkelingsdatum  
Notering van en aanvang handel in de Aangeboden aandelen op Euronext

## Tijd en datum

09:00 uur CEST op 5 september 2025  
09:00 uur CEST op 5 september 2025  
17:40 uur CEST op 8 september 2025  
17:36 uur CEST op 15 september 2025  
17:45 uur CEST op 17 september 2025  
17:45 uur CEST op 17 september 2025  
Na 17:45 uur CEST op 17 september 2025  
Voor 09:00 uur CEST op 18 september 2025  
Voor 09:00 uur CEST op 18 september 2025  
22 september 2025  
09:00 uur CEST op 22 september 2025

De laatste datum en/of tijd vóór welke de houder van een Claim een geldige kennisgeving van uitoefeninginstructies kan hebben gedaan, kan eerder zijn dan de datum en/of tijd die hierboven is gespecificeerd als het einde van de Uitoefeningsperiode, afhankelijk van de financiële tussenpersoon via welke dergelijke Claims worden gehouden. De Vennootschap behoudt zich het recht voor om de data, tijden en perioden die in het tijdschema en in dit Prospectus worden vermeld, aan te passen. Indien de Vennootschap besluit data, tijden of perioden aan te passen, zal zij de AFM en Euronext hiervan op de hoogte stellen en een persbericht uitbrengen dat ook op de website van de Vennootschap zal worden geplaatst: [www.avantium.com](http://www.avantium.com). Eventuele overige materiële wijzigingen zullen worden gepubliceerd in een persbericht op de website van de Vennootschap en in een aanvulling op het Prospectus (indien vereist) die ter goedkeuring van de AFM wordt voorgelegd.

**Verwatering.** Gewone Aandeelhouders die hun Claims, die in het kader van de Claimemissie zijn verleend, overdragen, of die deze Claims niet hebben uitgeoefend of niet mogen uitoefenen, zullen een aanzienlijke verwatering van hun evenredige eigendoms- en stemrechten van ongeveer 58% ondervinden als gevolg van de uitgifte van de Aangeboden Aandelen. Indien alle Extra Aandelen worden geplaatst, zal de Vennootschap in totaal 15.765.735 nieuwe Gewone Aandelen uitgeven en zullen de Gewone Aandeelhouders die hun Claims overdragen, of die deze Claims niet hebben uitgeoefend of niet mogen uitoefenen, een aanzienlijke verwatering van hun evenredige eigendoms- en stemrechten van ongeveer 64% ondervinden als gevolg van de uitgifte van de Aangeboden Aandelen en de Extra Aandelen. De maximale extra verwatering als gevolg van de Extra Plaatsing bedraagt ongeveer 15%.

**Cornerstone Plaatsing.** De Vennootschap is cornerstone investment overeenkomsten aangegaan met VP Capital NV (**VP Capital**) en Ambassador Vermogensbeheer B.V. (samen, de **Cornerstone Investeers** en elk een **Cornerstone Investment Overeenkomst**) voor de inschrijving op in totaal 1.574.073 nieuwe Gewone Aandelen (de **Cornerstone Aandelen**), waarmee een totaalbedrag van €8,5 miljoen wordt opgehaald (de **Cornerstone Verplichtingen**). Van dit totale bedrag heeft VP Capital zich gecommitteerd voor €1,5 miljoen en heeft Ambassador zich gecommitteerd voor €7 miljoen. Iedere Cornerstone Investeerder is, onder de voorwaarden van de respectievelijke Cornerstone Investment Overeenkomst, gegarandeerd van zijn respectieve allocatie van Cornerstone Aandelen onder de Aanbieding en/of de Additionele Cornerstone Plaatsing (zoals hieronder gedefinieerd). De Cornerstone Verplichtingen zullen worden voldaan doordat de Cornerstone Investeers hun Rechten als aandeelhouder in de Claimemissie onherroepelijk uitoefenen en, voor zover niet volledig toegewezen, door in te schrijven op het resterende deel als onderdeel van de Rump Aanbieding (de **Cornerstone Plaatsing**). Indien de volledige allocatie van Cornerstone Aandelen niet kan worden voldaan via de Claimemissie en de Rump Aanbieding, zullen de Cornerstone Investeers deelnemen aan een additionele plaatsing voor het resterende deel van hun verplichting (de **Additionele Cornerstone Plaatsing** en samen met de Additionele KGG Plaatsing, de **Additionele Plaatsing**). Alle aandelen die worden uitgegeven onder de Additionele Plaatsing worden aangeduid als de **Extra Aandelen**. Het totale bedrag van de Additionele Plaatsing zal niet meer bedragen dan €19.777.245. De inschrijvingsprijs voor elk Cornerstone Aandeel is gelijk aan de Uitgifteprijs. De Cornerstone Plaatsing wordt naar verwachting afgewikkeld op de Afwikkelingsdatum.

**Onherroepelijke toezeggingen.** De Vennootschap heeft onherroepelijke toezeggingen ontvangen van bestaande belangrijke Aandeelhouders (de **Betrokken Aandeelhouders**) om in te schrijven op Aangeboden Aandelen voor een totaalbedrag van €3,75 door al hun Claims uit te oefenen, hetgeen 5.7% van de Aanbieding vertegenwoordigt (inclusief van Pieter Kooi Holding B.V. en Navitas B.V.), onder bepaalde voorwaarden, waarbij de materiële voorwaarden zijn dat (i) er geen sprake is van schending van de door Avantium aan de Betrokken Aandeelhouders verstrekte garanties met betrekking tot eigendom en bevoegdheid die redelijkerwijs een materieel nadelig effect kunnen hebben op de belangen van de Betrokken Aandeelhouders, en (ii) de voltooiing van de Aanbieding (de **Onherroepelijke Toezeggingen**).

**Underwriting arrangementen.** Onder voorbehoud van de voorwaarden zoals uiteengezet in de underwriting overeenkomst d.d. 4 september 2025 (de **Underwriting Overeenkomst**) tussen de Vennootschap, KGG, Invest-NL en de Joint Global Coordinators (de **Underwriters**) en de Joint Global Coordinators, zullen de Underwriters, op de voorwaarden van de Underwriting Overeenkomst, inschrijven op en betalen voor (i) alle Aangeboden Aandelen (inclusief Rump Aandelen) die geldig zijn ingeschreven in de Aanbieding en niet worden gedekt door de Cornerstone Plaatsing, maar niet zijn betaald door de respectieve inschrijvers op de Afwikkelingsdatum, en (ii) alle Rump Aandelen die niet geldig zijn ingeschreven in de Aanbieding en niet worden gedekt door de Cornerstone Plaatsing of Onherroepelijke Toezeggingen (d.w.z. underwriting op basis van een 'firm commitment') tegen de Uitgifteprijs op de Afwikkelingsdatum naar rato van hun underwritingverplichtingen.

**Geschatte kosten.** De kosten voor de Aanbieding, inclusief de administratieve en juridische kosten, de vergoedingen en commissies die aan de Joint Global Coordinators en de Underwriters verschuldigd zijn, worden geschat op €6 miljoen.

## Waarom wordt dit Prospectus opgesteld?

**Redenen voor de Aanbieding.** De reden voor de Aanbieding is om de Vennootschap in staat te stellen om, in de volgende volgorde van prioriteit: (1) het acute tekort aan werkkapitaal van Avantium op te lossen, (2) kosten te financieren die verband houden met de inbedrijfstelling, opstart en opschaling van de FDCA Flagship Plant, de marktintroductie van FDCA, PEF (onder de merknaam Releaf®) en humins, waaronder het ondersteunen van regulatorische activiteiten en public affairs, en (3) de transformatie van de Groep van een productiebedrijf naar een onderneming gericht op het verkopen van licenties voor haar YXY® Technologie, waaronder het implementeren van strategische alternatieven voor niet-kernactiviteiten en investeren in het versnellen van de verkoop van licenties voor de YXY® Technologie van Avantium.

**Bestemming van de opbrengsten.** Avantium streeft ernaar om minimaal €65 miljoen aan bruto-opbrengsten uit de Aanbieding op te halen. Deze middelen, samen met de Post-Aanbieding Financiering, zijn naar verwachting voldoende om te voorzien in de financieringsbehoefte van Avantium en om ervoor te zorgen dat Avantium voldoende gekapitaliseerd blijft tot het moment dat EBITDA break-even wordt bereikt, hetgeen naar verwachting in 2027 zal zijn. Deze prognose houdt geen rekening met de implementatie van strategische bedrijfsinitiatieven en aanvullende kostenbesparende maatregelen. De strategische bedrijfsactiviteiten of eventuele extra kostenbesparende maatregelen zullen geen nadelige invloed hebben op de financieringsbehoefte, met uitzondering van mogelijke eenmalige herstructureringskosten (indien van toepassing), die worden geraamd op circa €1 miljoen.



De Vennootschap verwacht dat de netto-opbrengst van de Aanbieding ongeveer €59 miljoen zal bedragen, na aftrek van alle kosten, waaronder administratieve en juridische kosten, alsmede de vergoedingen en commissies die aan de Underwriters verschuldigd zijn (inclusief een eventuele discretionaire vergoeding aan de Joint Global Coordinators), welke worden geraamd op €6 miljoen.

Uitgaande van €59 miljoen aan netto-opbrengst uit de Aanbieding, verwacht de Vennootschap momenteel dat zij de netto-opbrengst van de Aanbieding als volgt en in de volgende volgorde van prioriteit zal aanwenden:

- 1) €11,0 miljoen voor de aflossing van de uitstaande Bruglening aan Invest-NL, bestaande uit €10,0 miljoen hoofdsom en €1,0 miljoen aan kosten;
- 2) voor het resterende bedrag:
  - circa 60% van de netto-opbrengst zal worden aangewend om het acute tekort aan werkkapitaal van de Groep op te lossen en zo de benodigde liquiditeit te verschaffen voor operationele uitgaven en werkkapitaalbehoeften. Dit omvat, maar is niet beperkt tot, grondstoffen en gereed product, en andere kosten die nodig zijn om de activiteiten en financiële stabiliteit van de Groep te waarborgen. Ongeveer 20% van deze werkkapitaalbehoefte heeft betrekking op de inbedrijfstelling en opstart van de FDCA Flagship Plant, die geen afzonderlijke, geïsoleerde gebeurtenissen zijn, maar onderling samenhangende stappen die elkaar opvolgen. Deze opbrengsten zullen bijvoorbeeld worden gebruikt om (i) kwaliteitsproblemen in de leidingen van de FDCA Flagship Plant op te lossen, (ii) elektrische componenten te vervangen en softwareproblemen in de fabriek te verhelpen, (iii) lekkages in de fabriek te dichten, (iv) defecte apparatuur te repareren die wordt ontdekt tijdens functionele tests of tijdens koude of warme inbedrijfstelling (zoals pompen, instrumenten of regelkleppen), en (v) andere componenten te repareren of vervangen die prestatieproblemen veroorzaken, alles met het oog op een veilige opstart van alle eenheden van de fabriek. Ongeveer 70% van de werkkapitaalbehoefte heeft betrekking op de opschaling van de FDCA Flagship Plant. Deze opbrengsten kunnen bijvoorbeeld worden gebruikt om (i) het werkkapitaal te dekken dat nodig is om het opschalingsproces van de FDCA Flagship Plant voort te zetten, (ii) procesinstabiliteiten of productkwaliteitsproblemen aan te pakken die zich voordoen en actie vereisen, waaronder troubleshooting en debottlenecking, en (iii) andere kwesties of uitdagingen die zich tijdens de opschaling voordoen, vergelijkbaar met de uitdagingen tijdens de inbedrijfstelling en opstart van de FDCA Flagship Plant. Daarnaast zal circa 10% van de werkkapitaalopbrengst worden aangewend voor investeringen in het versterken van de commerciële, technologische en engineeringactiviteiten binnen de business unit Renewable Polymers, zoals marketingkosten, zakelijke reizen en commerciële personeelskosten, om de verkoop en uitvoering van YXY® Technologie Licenties aan derden te faciliteren en mogelijk te versnellen, waarmee de Groep transformeert van een productiebedrijf naar een onderneming gericht op het verkopen van licenties voor de YXY® Technologie;
  - circa 25% van de netto-opbrengst zal worden gebruikt om algemene bedrijfskosten te financieren die verband houden met het dagelijks beheer van de Vennootschap, de uitvoering van het strategische portfoliobeoordelingsproces van de niet-kernactiviteiten en het leveren van overheaddiensten (waaronder financiën, human resources, juridische zaken, marketing en communicatie, intellectueel eigendom, informatietechnologie en kwaliteit, veiligheid, gezondheid en milieu), inclusief die van het Corporate Technology team van Avantium, waarin ook de Dawn Technology™ voor textielrecycling is ondergebracht; en
  - circa 15% van de netto-opbrengst zal worden gebruikt om de financieringskosten van de Vennootschap (contante rentekosten met betrekking tot de schuldfinancieringsfaciliteit) en de geprognosticeerde investeringsuitgaven te financieren.

**Mogelijke belangenconflicten.** Er zijn geen potentiële belangenconflicten tussen de privébelangen of andere verplichtingen van elk van de leden van het Management Team en de Raad van Commissarissen enerzijds en hun plichten jegens de Vennootschap anderzijds. De Underwriters en/of hun respectievelijke gelieerde ondernemingen zijn momenteel, zijn in het verleden geweest en kunnen in de toekomst, van tijd tot tijd, betrokken zijn bij commerciële bank-, investeringsbank- en financiële advies- en nevenactiviteiten in de normale uitoefening van hun bedrijfsvoering met de Vennootschap of aan haar gelieerde partijen, waarvoor zij gebruikelijke vergoedingen en commissies hebben ontvangen en in de toekomst kunnen ontvangen. Momenteel verlenen ABN AMRO en haar dochterondernemingen en Invest-NL commerciële bankactiviteiten aan de Vennootschap als kredietverstrekkers onder het schuldfinancieringspakket van de Groep, waarvoor elk van hen ook warrants zal ontvangen. Dit kan ertoe leiden dat de belangen van de Vennootschap, ABN AMRO en/of Invest-NL en de houders van Aandelen niet op één lijn liggen, of mogelijk conflicteren. Aangezien zij echter slechts twee entiteiten zijn binnen een consortium van vijf kredietverstrekkers, kunnen deze entiteiten mogelijk geen (substantiële) invloed uitoefenen op de beslissingen die door het consortium van kredietverstrekkers worden genomen. Daarnaast kunnen de Joint Global Coordinators of hun respectievelijke gelieerde ondernemingen in de toekomst, in de normale uitoefening van hun bedrijf, effecten van de Vennootschap aanhouden voor beleggingsdoeleinden. In dit verband is de uitwisseling van informatie over het algemeen beperkt om redenen van vertrouwelijkheid, door interne procedures of door regels en voorschriften. Als gevolg van deze hierboven beschreven hoedanigheden kunnen de Underwriters belangen hebben die niet op één lijn liggen, of mogelijk conflicteren, met de belangen van (potentiële) houders van Gewone Aandelen, of met de belangen van de Groep. De Inschrijvings-, Noterings- en Betaalagent en/of haar respectievelijke gelieerde ondernemingen zijn in het verleden betrokken geweest bij, en kunnen in de toekomst, van tijd tot tijd, betrokken zijn bij commerciële bank-, investeringsbank- en financiële advies-, krediet- en financieringsdiensten en nevenactiviteiten in de normale uitoefening van hun bedrijfsvoering met (a) de Groep (of aan de Groep gelieerde partijen) of (b) derden die transacties aangaan met de Groep, waaronder, maar niet beperkt tot, transacties met betrekking tot activa en/of ondernemingen die eigendom zijn van de Groep. Voor het verlenen van dergelijke diensten hebben de Inschrijvings-, Noterings- en Betaalagent en/of haar respectievelijke gelieerde ondernemingen gebruikelijke vergoedingen, kosten en/of commissies ontvangen of kunnen deze ontvangen. Daarnaast kunnen de Inschrijvings-, Noterings- en Betaalagent en haar gelieerde ondernemingen financieringsarrangementen aangaan (waaronder swaps of contracts for differences) met beleggers, in verband waarmee de Inschrijvings-, Noterings- en Betaalagent en haar gelieerde ondernemingen van tijd tot tijd Gewone Aandelen kunnen verwerven, aanhouden of vervreemden. De Inschrijvings-, Noterings- en Betaalagent en/of haar gelieerde ondernemingen zijn niet voornemens de omvang van dergelijke investeringen of transacties anderszins openbaar te maken dan in overeenstemming met enige wettelijke of reglementaire verplichting daartoe. Als gevolg hiervan kunnen de Inschrijvings-, Noterings- en Betaalagent belangen hebben die niet op één lijn liggen, of mogelijk conflicteren, met de belangen van beleggers of de Vennootschap.



## RÉSUMÉ

*Le présent document est une traduction en langue française du résumé en langue anglaise du prospectus en date du 4 septembre 2025 (le **Prospectus**). En cas de divergence éventuelle entre ces documents, le résumé en langue anglaise du Prospectus prévaudra. La traduction en français du résumé n'a pas fait l'objet d'une approbation par l'AFM. This French translation of the English summary of the Prospectus has not been part of the approval process of the prospectus by the AFM.*

### Introductions et avertissements

Le présent résumé doit être lu comme une introduction au présent document (le **Prospectus**) relatif à l'offre d'un maximum de 12.103.283 Actions Ordinaires nouvellement émises (telles que définies ci-dessous) dans le cadre de l'Offre (telle que définie ci-dessous) (les **Actions Offertes**), afin de lever un produit brut minimum de 65 millions d'euros à un prix d'émission de 5,40 euros (le **Prix d'Emission**) et de la cotation et l'admission à la négociation des Actions Offertes, les Actions Additionnelles (telles que définies ci-dessous) et les Droits de Souscription (tels que définis ci-dessous) sur Euronext Amsterdam et Euronext Bruxelles (collectivement **Euronext**) par Avantium N.V. (l'**Émetteur**, la **Société** ou **Avantium**).

Les Actions Offertes sont initialement proposées aux détenteurs éligibles d'actions ordinaires du capital de la Société (les **Actionnaires**), d'une valeur nominale de 1,00 € chacune (les **Actions Ordinaires**), proportionnellement à leur participation, sous réserve des lois et règlements applicables en matière de valeurs mobilières et conformément aux modalités décrites dans le présent Prospectus. À cette fin, et sous réserve des lois et règlements applicables et conformément aux modalités décrites dans le présent Prospectus, les Actionnaires à la Date d'Enregistrement (telle que définie ci-dessous) se voient attribuer des droits de souscription transférables (les **Droits de Souscription**) qui permettront à leurs détenteurs de souscrire aux Actions Offertes en numéraire, sur une base irréductible, et au Prix d'Emission, à condition qu'ils soient des Personnes Éligibles (telles que définies ci-dessous) (**l'Offre de Droits de Souscription**). En outre, les Actionnaires peuvent souscrire, sur une base réductible et au Prix d'Emission, le nombre d'Actions Offertes qu'ils souhaitent acquérir en plus des Actions Offertes auxquelles ils ont droit en exerçant leurs Droits de Souscription, à condition qu'ils soient des Personnes Éligibles (telles que définies ci-dessous) (la **Demande Additionnelle**). L'Offre (telle que définie ci-dessous) sera réalisée par le biais (a) d'une offre publique dans la partie européenne du royaume des Pays-Bas (les **Pays-Bas**), la Belgique et la France, et (b) d'un placement privé auprès de certains investisseurs institutionnels dans certaines autres juridictions.

**Les Personnes Éligibles** sont les Actionnaires à la Date d'Enregistrement (telle que définie ci-dessous), les cessionnaires ultérieurs des Droits de Souscription, et les autres personnes, dans chacun des cas, qui sont en mesure de faire certaines déclarations et garanties énoncées dans le Prospectus (les **Personnes Éligibles**).

Les Actions Offertes qui étaient émises lors de l'exercice des Droits de Souscription mais qui n'ont pas été souscrites pendant la Période d'Exercice (telle que définie ci-dessous) (les **Actions Résiduelles**) seront proposées à la vente au Prix d'Emission par ABN AMRO Bank N.V. (ABN AMRO), BNP PARIBAS (BNPP) et Stifel Europe Limited, Stifel Europe Securities SAS (together **Stifel**) (à ce titre, les **Coordinateurs Globaux Associés**) et PrimaryBid SA ((qui a été désignée par la Société comme partenaire de placement retail pour l'offre publique en France, aux Pays-Bas et en Belgique) par le biais d'une offre publique aux Pays-Bas, en Belgique et en France et par le biais d'un placement privé auprès de certains investisseurs institutionnels dans certaines autres juridictions éligibles en dehors des États-Unis d'Amérique, en vertu de la Réglementation S et sous réserve des conditions générales du Contrat de Garantie (*Underwriting Agreement*) et des lois sur les valeurs mobilières applicables (**l'Offre Résiduelle**). L'offre et la vente des Actions Résiduelles et l'Offre de Droits de Souscription sont collectivement désignées par le terme d'**Offre**. Outre son rôle de Garant, l'État des Pays-Bas, représenté par le ministère de la Politique Climatique et de la Croissance Verte (*Ministerie van Klimaat en Groene Groei*), finançant un investissement par l'intermédiaire d'INNL Publiek-Private Product Structurer B.V. (conjointement, **KGG**), a convenu que, dans la mesure où la Garantie par KGG d'un montant de 15 millions d'euros n'est pas entièrement utilisée dans le cadre de l'Offre, KGG souscrira à tout montant restant non utilisé dans le cadre d'un placement privé (le **Placement Additionnel KGG**).

Le numéro international d'identification des titres (**ISIN**) des Droits de Souscription est NL0015002ND2 et l'ISIN des Actions Offertes et de toutes les actions émises dans le cadre du Placement Additionnel (tel que défini ci-dessous) (les **Actions Additionnelles**) est NL0015002IE0. La Société est l'émetteur et l'offrant des Actions Offertes, des Actions Additionnelles et des Droits de Souscription. La Société est une société anonyme (*naamloze vennootschap*) constituée et opérant en vertu des lois des Pays-Bas, dont le siège social est situé à Amsterdam, aux Pays-Bas. La Société est inscrite au registre du commerce néerlandais sous le numéro 34138918 et son identifiant d'entité juridique (**LEI**) est 724500E5WW4731JJ4G46. L'adresse de la Société est Zekeringstraat 29, 1014 BV Amsterdam, son numéro de téléphone est le +31 20 586 8080 et son site web est [www.avantium.com](http://www.avantium.com).

Si toutes les Actions Offertes sont placées, les Actions Offertes représenteront environ 137% des Actions Ordinaires émises et en circulation à la date du présent Prospectus. Le 4 septembre 2025, le Prospectus a été approuvé par l'Autorité néerlandaise des marchés financiers (*Stichting Autoriteit Financiële Markten*, l'**AFM**). La validité du Prospectus expirera à la date d'admission des Actions Offertes à la cotation et à la négociation sur Euronext (la **Date d'Admission**) ou 12 mois après son approbation par l'AFM, selon la première de ces deux dates. Le siège social de l'AFM est situé à Vijzelgracht 50, 1017 HS Amsterdam, Pays-Bas, son numéro de téléphone est le +31 (0)20 797 2000 et son site web est <https://www.afm.nl/>.

Toute décision d'investir dans les Actions Offertes, les Actions Additionnelles ou les Droits de Souscription doit être fondée sur l'examen de l'ensemble du Prospectus et non pas uniquement sur le présent résumé. Un investisseur pourrait perdre tout ou partie de son capital investi. Si une action en justice est intentée devant un tribunal concernant les informations contenues dans le Prospectus ou incorporées par référence dans celui-ci, l'investisseur plaignant pourrait, en vertu de la législation nationale des États membres de l'Espace économique européen, devoir supporter les frais de traduction du Prospectus et de tout document incorporé par référence dans celui-ci avant le début de la procédure judiciaire. La responsabilité civile n'incombe qu'aux personnes qui ont présenté le résumé, y compris toute traduction de celui-ci, mais uniquement si le résumé est trompeur, inexact ou incohérent lorsqu'il est lu conjointement avec les autres parties du Prospectus, ou s'il ne fournit pas, lorsqu'il est lu conjointement avec les autres parties du présent Prospectus, des informations clés permettant aux investisseurs d'apprécier l'opportunité d'investir dans les Actions Offertes, les Actions Additionnelles ou les Droits de Souscription.

### Informations clés sur l'Émetteur

#### Qui est l'émetteur des titres ?

**Siège social et forme juridique.** Avantium N.V., société anonyme (*naamloze vennootschap*) constituée en vertu des lois des Pays-Bas, dont le siège social est situé à Amsterdam, aux Pays-Bas, et enregistrée au registre du commerce de la chambre de commerce (*Kamer van Koophandel*) sous le numéro 34138918. Le code LEI de la Société est 724500E5WW4731JJ4G46.

**Activités principales.** La Société est active dans le secteur des matériaux polymères renouvelables et dans l'industrie de la chimie renouvelable. La Société développe des technologies chimiques et des processus de production exclusifs afin de convertir des matières premières d'origine biologique en produits hautement performants, compétitifs en termes de coûts et durables, tels que des plastiques à base végétale. La Société commercialise ces technologies et ces processus de production ainsi que les produits durables connexes fabriqués. La Société travaille en étroite collaboration avec ses partenaires tout au long de sa chaîne de valeur afin de commercialiser ces produits durables.



dans le but d'accélérer la transition des plastiques fossiles vers des plastiques renouvelables et circulaires, créant ainsi de la valeur pour l'environnement, la Société et ses investisseurs.

**Principaux actionnaires.** Sur la base des documents réglementaires déposés auprès de l'AFM, les personnes suivantes détenaient, directement ou indirectement, de manière effective ou potentielle, 3% ou plus du capital et/ou des droits de vote de la Société à la date du présent Prospectus. Le tableau ci-dessous ne tient pas compte de la consolidation de dix Actions Ordinaires en une seule Action Ordinaire (la **Consolidation d'Actions**) approuvée par l'assemblée générale du 14 mai 2025. Le nombre réel d'Actions Ordinaires détenues par les autres actionnaires mentionnés ci-dessous est donc inférieur, bien que leur pourcentage de participation n'ait pas nécessairement changé.

Actionnaire	Nombre d'actions	Pourcentage du capital social émis de la Société	Nombre de droits de vote	Pourcentage des droits de vote dans la Société	Date de notification à l'AFM
P. Kooi <sup>(1)</sup>	4 010 695	5,03	4 010 695	5,03	15 mars 2024
Robeco Institutional Asset Management B.V. <sup>(2)</sup>	990 000	3,17	990 000	3,17	19 avril 2021
Détenteur de bons de souscription					
L'État des Pays-Bas <sup>(3)</sup>	7 296 802	8,39	0	0	14 mai 2025
ABN AMRO Bank N.V. <sup>(4)</sup>	3 648 400	4,20	0	0	14 mai 2025
Coöperatieve Rabobank U.A. <sup>(5)</sup>	3 648 400	4,20	0	0	14 mai 2025

(1) P. Kooi détient une participation réelle indirecte (*middellijk reëel*) dans la Société par l'intermédiaire de Pieter Kooi Holding B.V.

(2) Robeco Institutional Asset Management B.V. est détenue en dernier ressort par ORIX Corporation et détient une participation réelle directe dans la Société.

(3) L'État néerlandais détient une participation potentielle indirecte (*middellijk potentieel*) dans la Société par l'intermédiaire d'Invest-NL Capital N.V. à la suite de l'émission de bons de souscription par la Société dans le cadre du Financement Par Emprunt (voir « *Description of Share Capital and Corporate Structure – Share Capital – Warrants* »).

(4) ABN AMRO Bank N.V. détient une participation potentielle indirecte (*middellijk potentieel*) dans la Société par l'intermédiaire d'ABN AMRO Hybrid Capital B.V. à la suite de l'émission de bons de souscription par la Société dans le cadre du Financement Par Emprunt (voir « *Description of Share Capital and Corporate Structure – Share Capital – Warrants* »).

(5) Coöperatieve Rabobank U.A. détient une participation potentielle indirecte (*middellijk potentieel*) dans la Société par l'intermédiaire de Rabo Merchant Bank N.V. à la suite de l'émission de bons de souscription par la Société dans le cadre du Financement par Emprunt (voir « *Description of Share Capital and Corporate Structure – Share Capital – Warrants* »).

**Structure de direction.** La Société dispose d'une structure à deux niveaux composée du directoire (le **Directoire**) et du conseil de surveillance (le **Conseil de surveillance**). Le Directoire est composé de Tom van Aken (PDG). Le Conseil de surveillance est composé d'Edwin Moses, Nils Björkman, Michelle Jou, Margret Kleinsman et Peter Williams. La gestion quotidienne de la Société est assurée par Directoire en collaboration avec la direction générale d'Avantium, composée de René Ploegmans (directeur financier par intérim), Gert-Jan Gruter (directeur de la technologie), Carmen Portocarero (directrice juridique), Marco Jansen (directeur commercial), Bram Hoffer (directeur des opérations) et Annelore van Thiel (directrice des ressources humaines) (la **Direction**, qui forme avec le Directoire, l'**Equipe de Direction**).

#### Quelles sont les informations financières clés concernant l'émetteur ?

**Auditeur indépendant.** Le commissaire aux comptes de la Société est PricewaterhouseCoopers Accountants N.V. (**PwC**).

**Incertitude significative liée à la continuité d'exploitation.** PwC attire l'attention sur le paragraphe relatif à la continuité d'exploitation figurant dans la note 2.1.1 (*Continuité d'exploitation*) des états financiers du rapport annuel 2024 d'Avantium, qui indique que la Société reste dépendante de financements externes supplémentaires et qui précise que les éléments suivants sont essentiels à la continuité d'Avantium : (a) le démarrage réussi de l'Usine Phare FDCA pour Avantium Renewable Polymers et la réalisation de la Date de Mise en Production ; (b) la vente de licences technologiques basées sur une technologie éprouvée après la réalisation de la date de mise en production de l'Usine Phare FDCA ; (c) le refinancement ou la prolongation de la facilité de Financement par Emprunt (plus les intérêts courus et capitalisés) avant le 31 mars 2026 ; et (d) un financement supplémentaire pour le démarrage et la montée en puissance de la production de l'Usine Phare FDCA et d'Avantium Renewable Polymers, ainsi que pour toutes les activités de soutien et le développement ultérieur des autres technologies d'Avantium. Ces conditions indiquent l'existence d'une incertitude importante qui peut jeter un doute significatif sur la capacité de la Société à poursuivre ses activités. L'avis de l'auditeur n'est pas modifié à cet égard.

**Informations financières sélectionnées.** Les tableaux suivants présentent des informations sélectionnées issues du compte de résultat consolidé, du tableau de la situation financière consolidée, du tableau des flux de trésorerie consolidés et de certaines autres données financières de la Société aux dates et pour les périodes indiquées. Les informations financières consolidées sélectionnées présentées ci-dessous sont tirées des états financiers consolidés audités de la Société et de ses filiales (le **Groupe**) (les **Etats Financiers de l'Exercice 2024**) et des états financiers non audités et non révisés, des états financiers condensés et des états financiers consolidés au 30 juin 2025 et pour le semestre clos à cette date du Groupe (les **Etats Financiers du Premier Semestre 2025**).

#### Informations sélectionnées du compte de résultat consolidé

	Pour le premier semestre 2025 <sup>3</sup>	Pour l'exercice 2024 <sup>4</sup>
	<i>en milliers d'euros</i>	
Chiffre d'affaires total <sup>(1)</sup> .....	8. 737	25 632
Perte d'exploitation <sup>(2)</sup> .....	(20 514)	(38 510)
Perte nette <sup>(3)</sup> .....	(11 071)	(32 627)
Bénéfice par action .....	(1,08)	(3,56) <sup>(4)</sup>

(1) La Société utilise un autre titre pour présenter le chiffre d'affaires total dans ses états financiers, à savoir les revenus, qui correspondent aux informations requises par les normes IFRS. Outre les revenus, la Société a également enregistré d'autres produits d'un montant de 2 049 thousand euros pour le premier semestre 2025 et de 4 596 thousand euros pour l'exercice 2024. Les autres produits comprennent les subventions publiques comptabilisées.

<sup>3</sup> L'exercice 2025 désigne la période de six mois se terminant le 30 juin 2025.

<sup>4</sup> L'exercice 2024 désigne l'année se terminant le 31 décembre 2024.



- (2) La Société utilise un autre titre pour présenter la perte d'exploitation dans ses états financiers, à savoir l'EBIT.
- (3) La Société utilise un autre titre pour présenter la perte nette dans ses états financiers, à savoir la perte de la période.
- (4) Le calcul du bénéfice de base et dilué par action a été ajusté de manière rétrospective pour tenir compte de l'impact de la consolidation des actions. Le nombre d'actions en circulation pour la période comparative a été ajusté dans le ratio de 1:10, tel qu'approuvé par l'Assemblée Générale Annuelle du 14 mai 2025.

#### Informations sélectionnées issues de l'état consolidé de la situation financière

	Au 30 juin 2025	Au 31 décembre 2024
	<i>en milliers d'euros</i>	
Total de l'actif.....	299 539	288 626
Total des capitaux propres .....	83 697	97 785

#### Informations sélectionnées issues du tableau consolidé des flux de trésorerie

	Pour le premier semestre 2025	Pour l'exercice 2024
	<i>(en milliers d'euros)</i>	
Trésorerie nette utilisée dans les activités d'exploitation.....	(17 619)	(36 001)
Trésorerie nette utilisée dans les activités d'investissement .....	(5 997)	(58 635)
Trésorerie nette générée par les activités de financement .....	11 761	83 360

**État du fonds de roulement.** De l'avis de la Société, le Groupe ne dispose pas d'un fonds de roulement suffisant pour répondre à ses besoins actuels, c'est-à-dire pour au moins les douze mois suivant la date du Prospectus. Le Groupe connaît actuellement d'importantes difficultés et prévoit un déficit imminent de son fonds de roulement. Compte tenu de sa situation de trésorerie actuelle (hors produit de l'Offre) et de ses besoins financiers, le Groupe ne disposera pas d'un fonds de roulement suffisant pour poursuivre ses activités. Par conséquent, si l'Offre n'est pas menée à bien, le Groupe ne sera pas en mesure de poursuivre ses activités actuelles et deviendra probablement insolvable. Toutefois, même après la réalisation de l'Offre, le Groupe pourrait ne pas disposer d'un fonds de roulement suffisant pour répondre à ses besoins actuels, c'est-à-dire pour les 12 mois suivant la date du présent Prospectus. À la date du Prospectus, le Groupe est confronté à un déficit de fonds de roulement d'environ 64 millions d'euros (**le Montant du Déficit de Fonds de Roulement**) pour les douze mois suivant la date du Prospectus. Le déficit de fonds de roulement exclut tout produit tiré de l'Offre. Si l'Offre est concluante, le Montant du Déficit de Fonds de Roulement sera réduit à 5 millions d'euros. Les sorties et entrées de trésorerie prévues pour cette période sont en outre établies conformément aux éléments suivants : (i) la prolongation de la facilité de Financement par Emprunt et les Mesures du Plan de Financement par Emprunt (*Debt Financing Package Measures*), (ii) la prolongation de la date de maturité du prêt FND, (iii) revenu de Licences, (iv) la restructuration et les réductions de coûts, et (v) le calendrier de l'Usine Phare FCDA. Pour remédier au déficit de fonds de roulement, le Groupe a pris les mesures suivantes : (i) le lancement de l'Offre, (ii) le Placement Privé provenant d'une initiative d'investissement liée au gouvernement (**le Placement Privé lié à l'Initiative d'Investissement Gouvernementale**), (iii) la révision stratégique et la cession des actifs technologiques non essentiels, et (iv) un prêt d'actionnaire subordonné supplémentaire de 2,5 millions d'euros (**le Prêt Subordonné du Consortium Groningen 2025**). Sous réserve de la mise en œuvre efficace et en temps opportun de ces initiatives, le Groupe prévoit de générer un produit total en espèces d'au moins 91,5 millions d'euros pendant la période prévue du déficit de fonds de roulement, qui s'élève à 64 millions d'euros. En fonction (i) du succès de son examen stratégique en cours et des cessions prévues d'actifs technologiques non essentiels identifiés, et (ii) du Placement Additionnel KGG, les liquidités générées pourraient atteindre environ 144,5 millions d'euros. Compte tenu du plan d'action ci-dessus, le Groupe prévoit de pouvoir remédier au déficit de fonds de roulement de 64 millions d'euros et de disposer d'un fonds de roulement suffisant pour les 12 mois suivant la date du présent Prospectus. Si le déficit de €64 est effectivement comblé, le Groupe prévoit en outre que, dans le scénario du pire cas raisonnable, il lui faudra encore un montant supplémentaire de €17,5 millions pour financer ses besoins en fonds de roulement (soit par les mesures du plan d'action ci-dessus, soit par un financement additionnel) au cours de la période débutant douze mois après la date du présent prospectus et se poursuivant jusqu'en 2027, afin de permettre au Groupe d'atteindre l'équilibre EBITDA au niveau du Groupe en 2027, ce qui reste en outre conditionné à la réalisation par le Groupe de son objectif de chiffre d'affaires d'environ €90 millions. **Autres informations financières clés.** Aucune information financière pro forma n'a été incluse dans le Prospectus.

**Perspectives en matière de chiffre d'affaires et d'EBITDA.** Le Groupe prévoit d'atteindre le seuil de rentabilité au niveau du Groupe en 2027, à condition d'atteindre son objectif de chiffre d'affaires d'environ 90 millions d'euros (**les Prévisions de Chiffre d'Affaires et d'EBITDA**). Sur ce chiffre d'affaires cible, environ 35 % devraient provenir des revenus de Licence et environ 45 % des activités de l'Usine Phare FDCA. Le reste, soit environ 20 %, devrait être généré par les solutions de recherche et développement. L'ambition des Prévisions de Chiffre d'Affaires et d'EBITDA est motivée par les ventes de l'Usine Phare FDCA et les paiements d'étapes prévus dans le cadre des accords de Licence que la Société espère conclure. En cas de retard important dans le démarrage de l'Usine Phare FDCA, par exemple de six mois, les ambitions du Groupe en matière de chiffre d'affaires de 90 millions d'euros ne seraient atteintes qu'en 2028. Ce retard hypothétique de six mois entraînerait une baisse d'environ 30 % du chiffre d'affaires prévu pour 2027. Toutefois, même en tenant compte de ce retard hypothétique de six mois, le Groupe prévoit toujours d'atteindre le seuil de rentabilité au niveau du Groupe au dernier trimestre 2027. Les Prévisions de Chiffre d'Affaires et d'EBITDA sont une déclaration des ambitions de la direction du Groupe en ce qui concerne le Chiffre d'Affaires et l'EBITDA à partir de 2025 et ne doivent pas être interprétées comme des faits ni être considérées comme fiables de manière déraisonnable par les investisseurs potentiels. Les ambitions de la direction sont basées sur les tendances du marché, la tendance à la baisse des prix du polyéthylène furanoate (**PEF**) lorsque des usines à plus grande échelle seront mises en service, le carnet de commandes et les ambitions des acteurs du marché et les réglementations gouvernementales relatives à l'utilisation des plastiques biosourcés.

**Base de préparation des Prévisions de Chiffre d'Affaires et d'EBITDA.** Le chiffre d'affaires est basé sur les revenus contractuels et l'EBITDA est calculé comme le total des revenus et autres produits moins les charges d'exploitation nettes. Les Prévisions de Chiffre d'Affaires et d'EBITDA ont été établies en partant du principe que les « revenus » provenant des ventes futures de licences seront comptabilisés « à un moment donné » plutôt que « au fil du temps », conformément aux normes internationales d'information financière adoptées par l'Union européenne (**IFRS**), à l'exception de la licence actuelle avec Origin Materials, qui présente des caractéristiques uniques que le groupe ne prévoit pas de retrouver dans les futures transactions de licence et pour laquelle les revenus sont comptabilisés « au fil du temps ». Les Prévisions de Chiffre d'Affaires et d'EBITDA ont été établies sur la base de méthodes comptables conformes à celles adoptées par le Groupe dans ses Etats Financiers pour l'Exercice 2024 et ses Etats Financiers pour le Premier Semestre 2025. Ces méthodes comptables devraient être conformes à celles qui seront adoptées par le Groupe dans ses états financiers annuels pour les exercices clos le 31 décembre 2025 et le 31 décembre 2026.



**Facteurs et hypothèses des Prévisions de Chiffre d'Affaires et d'EBITDA.** Les Prévisions de Chiffre d'Affaires et d'EBITDA peuvent être influencées par les facteurs suivants, qui échappent au contrôle du Groupe ou de toute personne : (a) des événements futurs imprévisibles tels que des cas de force majeure, (b) des mesures législatives et réglementaires, (c) l'évolution économique du secteur de l'énergie, (d) des technologies concurrentes ou des alternatives au FDCA et au PEF, (e) une disponibilité insuffisante des matières premières et/ou des augmentations significatives de leur prix, et (f) la disponibilité et le coût des entrepreneurs en ingénierie, approvisionnement et construction. En outre, les Prévisions de Chiffre d'Affaires et d'EBITDA peuvent être affectées par les facteurs suivants, sur lesquels le Groupe peut exercer une influence limitée : (a) un nouveau retard dans la mise en service, le démarrage et/ou la montée en puissance de l'Usine Phare FDCA et (b) un manque à gagner au niveau des revenus de licence. En outre, les Prévisions de Chiffre d'Affaires et d'EBITDA peuvent également être affectées par les facteurs suivants sur lesquels le Groupe a une influence : (a) les performances opérationnelles de l'Usine Phare FDCA et (b) le développement d'un ensemble de conception de processus pour une usine sous licence FDCA.

Les Prévisions de Chiffre d'Affaires et d'EBITDA n'incluent pas les résultats extraordinaires significatifs ni les résultats provenant d'activités non récurrentes.

#### Quels sont les principaux risques spécifiques à l'émetteur ?

Facteurs de risque. Les risques les plus importants qui, seuls ou combinés à d'autres événements ou circonstances, pourraient avoir un effet défavorable significatif sur les activités, la situation financière, les résultats d'exploitation et les perspectives du Groupe sont les suivants :

- Le Groupe est en difficulté financière et fait face à un déficit de fonds de roulement d'environ 64 millions d'euros pour les 12 mois suivant la date du présent Prospectus. Si l'Offre est concluante, le déficit de fonds de roulement pour les 12 mois suivant la date du présent Prospectus s'élèvera à 5 millions d'euros, après déduction du produit net de 59 millions d'euros de l'Offre. Si le Groupe ne comble pas son déficit de fonds de roulement, il risque de devenir insolvable ;
- Même si le Groupe parvient à résoudre son déficit de fonds de roulement, rien ne garantit qu'il pourra poursuivre ses activités, car il pourrait continuer à être confronté à des problèmes de liquidité ;
- Le Groupe a subi des pertes et un flux de trésorerie d'exploitation négatif et présente un déficit cumulé. Le Groupe prévoit qu'il continuera à subir des pertes dans un avenir prévisible et qu'il pourrait ne jamais atteindre ou maintenir la rentabilité ;
- Rien ne garantit que la production commerciale de l'Usine Phare FDCA débutera dans les délais prévus, dans les limites du budget ou tout simplement, et si la mise en service, le démarrage et la montée en puissance de l'Usine Phare FDCA prennent plus de temps que prévu, le Groupe devra faire face à des coûts opérationnels supplémentaires et rien ne garantit que le Groupe disposera de fonds suffisants pour financer ces coûts supplémentaires ;
- Le succès commercial de la technologie YXY® dépend de l'acceptation par le marché des produits FDCA, du PEF et PEF, ainsi que de la capacité du Groupe à vendre du FDCA, du PEF et des Licences, ce qui ne pourra être clairement établi qu'après la mise en service de l'Usine Phare FDCA ;
- La technologie YXY® pourrait ne pas fonctionner comme prévu à l'échelle prévue dans l'Usine Phare FDCA, et le FDCA produit dans l'Usine Phare FDCA ou le PEF produit par des tiers sous Licence pourrait ne pas répondre aux normes de qualité, aux tests de performance ou aux spécifications requises ;
- Le Groupe pourrait ne pas être en mesure d'identifier et de mettre en œuvre des alternatives stratégiques adéquates pour ses activités non essentielles ;
- Le Groupe pourrait ne pas être en mesure de développer avec succès ses technologies ;
- Le Groupe pourrait ne pas être en mesure de rembourser et/ou de refinancer la facilité de Financement par Emprunt pour l'Usine Phare FDCA ; et
- Une augmentation des taux d'intérêt pourrait accroître les coûts de financement du Groupe et avoir un effet défavorable sur ses activités.

#### Informations clés sur les titres

##### Quelles sont les principales caractéristiques des titres ?

**Type, catégorie et code ISIN, ainsi que informations sur les Droits de Souscription et les Actions Offertes.** La Société offre jusqu'à 12.103.283 Actions Offertes et jusqu'à 3.662.452 Actions Additionnelles. Les Actions Offertes et les Actions Additionnelles sont des Actions Ordinaires du capital social de la Société, d'une valeur nominale de 1,00 euro chacune (code ISIN : NL0015002IE0). Les Actions Offertes et les Actions Additionnelles sont libellées en euros et seront négociées en euros. À la date du Prospectus, 8.802.388 Actions Ordinaires du capital de la Société sont en circulation. Toutes les Actions Ordinaires émises sont entièrement libérées et ont été créées en vertu du droit néerlandais. Dans le cadre de l'Offre de Droits de Souscription, la Société propose 8.802.388 Droits de Souscription (ISIN : NL0015002ND2) aux Actionnaires. L'**Admission** consiste en une admission à la cotation et à la négociation d'un maximum de 12.103.283 Actions Offertes, 11 Actions Additionnelles et 8 Droits de Souscription sur Euronext.

**Droits conférés par les titres et restrictions éventuelles à ces droits.** Les Actions Offertes et les Actions Additionnelles seront de rang égal (*pari passu*) à toutes les Actions Ordinaires existantes, et les Actions Offertes et les Actions Additionnelles donneront droit à tous les dividendes déclarés et versés sur les Actions Ordinaires pour l'exercice commençant le 1<sup>er</sup> janvier 2025, ainsi qu'à tous les dividendes déclarés et versés pour tout exercice ultérieur. Les statuts de la Société (les **Statuts**) et le droit néerlandais prévoient, entre autres, que les Actions Ordinaires confèrent les droits suivants : (a) le droit de participer à la gouvernance d'entreprise, (b) le droit à l'information, (c) le droit de souscrire à de nouvelles actions, (d) le droit aux dividendes et (e) le droit au produit de la liquidation. La Société n'a versé aucun dividende depuis sa constitution et ne prévoit pas d'en verser dans un avenir prévisible. Il n'existe aucune restriction à la libre transférabilité des Actions Offertes et des Actions Additionnelles en vertu de la législation applicable et des Statuts. Le transfert d'Actions Ordinaires à des personnes situées ou résidant dans des juridictions autres que les Pays-Bas, qui en sont citoyens ou qui y ont leur adresse enregistrée, peut toutefois être soumis à des réglementations ou restrictions spécifiques en vertu de leur législation sur les valeurs mobilières. Les Droits de Souscription ne peuvent être exercés, négociés ou achetés que par une personne qui n'est pas résidente ou située dans une juridiction en dehors des Pays-Bas, de la Belgique ou de la France où les Droits de Souscription, les Actions Additionnelles et/ou les Actions Offertes ne peuvent être proposés, sauf dans la mesure où cette personne est une Personne Eligible.

**Ancienneté relative des titres en cas d'insolvabilité.** Toutes les Actions Ordinaires émises et en circulation le jour suivant la Date de Règlement (telle que définie ci-dessous), y compris les Actions Offertes et les Actions Additionnelles, seront de rang égal (*pari passu*). En cas d'insolvabilité, les créances des détenteurs d'Actions Ordinaires sont subordonnées à celles des créanciers de la Société. Cela signifie qu'un investisseur pourrait potentiellement perdre tout ou partie de son capital investi.

**Dissolution et liquidation.** La Société ne peut être dissoute volontairement que par une résolution de l'assemblée générale des actionnaires de la Société, à la majorité simple des voix exprimées, mais uniquement sur proposition du Directoire approuvée par le Conseil de surveillance. Dans la mesure où il reste des actifs après le paiement de toutes les dettes, ces actifs seront distribués aux Actionnaires proportionnellement à la valeur nominale totale de leurs Actions Ordinaires.



### Où les titres seront-ils négociés ?

Une demande a été déposée pour la cotation et l'admission des Actions Offertes, des Actions Additionnelles et des Droits de Souscription sur Euronext. Les Actions Ordinaires existantes du capital de la Société sont cotées et négociées sur Euronext. La négociation des Droits de Souscription sur Euronext devrait débuter à 9 h 00 CEST le 5 septembre 2025 et se terminer à 17 h 36 CEST le 15 septembre 2025, sauf circonstances imprévues, sous le symbole « AVTRI ». La négociation des Actions Offertes sur Euronext devrait débuter à 9 h 00 CEST le 22 septembre 2025, sauf circonstances imprévues, sous le symbole actuel « AVTX ».

### Quels sont les principaux risques spécifiques à ces titres ?

- Les Actionnaires subiront une dilution importante (i) lorsque les bons de souscription seront exercés par leurs détenteurs, (ii) par le biais d'offres futures de titres de créance ou de capitaux propres par la Société, ou la perception de celles-ci, (iii) s'ils n'exercent pas ou ne peuvent pas exercer leurs droits dans leur intégralité, (iv) par le biais du contrat de prêt convertible avec Pieter Kooi Holding B.V. et/ou (v) par le biais du Placement Additionnel ;
- Le cours des Actions Ordinaires peut fluctuer et baisser en dessous du Prix d'Emission, notamment en réponse à l'Offre, ce qui entraînera une perte immédiate non réalisée pour une Personne Eligible ;
- Si l'Offre de Droits de Souscription échoue, un ou plusieurs investisseurs participant à l'offre et à la vente des Actions Résiduelles peuvent obtenir une participation significative dans la Société. Les intérêts de ces investisseurs peuvent entrer en conflit avec ceux des autres Actionnaires ; et
- Si la clôture de l'Offre n'a pas lieu à la Date de Règlement et que l'Offre est retirée, que ce soit ou non à la suite de la résiliation du Contrat de Garantie (*Underwriting Agreement*), les Droits de Souscription exercés et non exercés seront perdus sans compensation pour leurs détenteurs et les souscriptions et attributions d'Actions Offertes qui ont été effectuées seront ignorées.

### Informations clés sur l'offre de titres au public et/ou l'admission à la négociation sur un marché réglementé

#### Dans quelles conditions et selon quel calendrier puis-je investir dans ce titre ?

**Conditions générales.** La Société offre jusqu'à 12.103.283 Actions Offertes dans le cadre de l'Offre à un Prix d'Emission de €5,40 sur la base de 11 Actions Offertes pour 8 Droits de Souscription, pour un montant total en principal de 65.357.728 d'euros de produit brut. Les Actionnaires à la Date d'Enregistrement (telle que définie ci-dessous) se voient attribuer des Droits de Souscription qui permettront aux Personnes Eligibles de souscrire, sur une base irréductible, des Actions Offertes à partir de 9h00 CEST le 5 septembre jusqu'à 17h45 CEST le 17 septembre 2025 pour les investisseurs particuliers et institutionnels (la **Période d'Exercice**) au Prix d'Emission. Les Actionnaires qui remplissent les conditions requises pour être considérés comme des Personnes Eligibles et qui ont souscrit de manière irréductible peuvent souscrire, sur une base réductible et au Prix d'Emission, le nombre d'Actions Offertes qu'ils souhaitent acquérir en plus des Actions Offertes auxquelles ils ont droit en exerçant leurs Droits de Souscription. La Société et les Coordinateurs Globaux Associés peuvent, à leur seule discrétion, déterminer la répartition des Actions Résiduelles entre les Personnes Eligibles, et peuvent donner la préférence à certains nouveaux investisseurs éligibles en tant que Personnes Eligibles par rapport aux Actionnaires éligibles en tant que Personnes Eligibles qui ont valablement soumis une Demande Additionnelle.

Le Prix d'Emission représente une décote de 8,55 euros par Action Ordinaire, soit 40% par rapport au prix théorique ex-droits de 9,00 euros par Action Ordinaire, sur la base du cours de clôture des Actions Ordinaires sur Euronext Amsterdam le 3 septembre 2025 de 13,95 euros par Action Ordinaire et 8.802.388 Actions Ordinaires émises et en circulation à cette date.

Le simple fait d'accorder des Droits de Souscription à un Actionnaire Ordinaire ne constitue pas une offre d'Actions Offertes. Aucune offre d'Actions Offertes n'est faite aux Actionnaires qui ne sont pas des Personnes Eligibles et qui ne sont donc pas autorisés à exercer les Droits de Souscription qui leur sont accordés. La réalisation ou l'acceptation d'une offre de vente de Droits de Souscription et d'Actions Offertes à des personnes dont l'adresse enregistrée se trouve dans, ou qui résident ou sont situées dans, ou qui sont citoyens de juridictions autres que les Pays-Bas, la Belgique et la France peut être affectée par les lois ou règlements de la juridiction concernée. Seuls les Actionnaires éligibles à participer à l'Offre de Droits de Souscription à la Date d'Enregistrement (telle que définie ci-dessous) seront autorisés à exercer les Droits de Souscription accordés par la Société, et seules les Personnes Eligibles sont autorisées à participer à l'Offre. Si le Contrat de Garantie est résilié, l'Offre sera retirée et les Droits de Souscription exercés et non exercés seront perdus sans compensation pour leurs détenteurs, et les souscriptions et attributions d'Actions Offertes et d'Actions Additionnelles qui ont été effectuées seront ignorées. Tous les paiements de souscription reçus par la Société, l'Agent de Souscription, de Cotation et de Paiement (tel que défini ci-dessous), les Coordinateurs Globaux Associés ou PrimaryBid seront remboursés sans intérêts.

**Période d'Offre.** L'Offre devrait débuter au plus tard à 9h00 CEST le 5 septembre 2025 et se terminer au plus tard à 17h45 CEST le 17 septembre 2025 pour les investisseurs particuliers (*retail investors*) et pour les investisseurs institutionnels (*institutional investors*). Ce calendrier est susceptible d'être avancé ou prolongé.

**Heure d'Enregistrement.** Jusqu'à la clôture de la négociation des Actions Ordinaires sur Euronext le 4 septembre 2025, les Actions Ordinaires seront négociées avec Droits de Souscription (*cum-droits*). À partir de 9 h 00 CEST le 5 septembre 2025, les Actions Ordinaires seront négociées sans Droits de Souscription (*ex-droits*). L'heure d'Enregistrement est fixée à 17 h 40 CEST le 8 septembre 2025.

**Prix d'Emission.** Le Prix d'Emission est de 5,40 euros par Action Ordinaire.

**Attribution.** L'attribution et l'émission des Actions Offertes dans le cadre de l'Offre devraient avoir lieu le 18 septembre 2025.

**Paiement.** Le paiement (en euros) et la livraison des Actions Offertes (le **Règlement**) auront lieu le 22 septembre 2025 (la **Date de Règlement**). Les intermédiaires financiers peuvent exiger le paiement des Actions Offertes avant la Date de Règlement.

**Livraison des Actions.** Les Actions Offertes seront livrées sous forme d'inscription en compte par l'intermédiaire des services d'Euroclear Nederland. Si le Règlement n'a pas lieu à la Date de Règlement comme prévu ou s'il n'a pas lieu du tout, l'Offre pourra être retirée, auquel cas toutes les souscriptions d'Actions Offertes seront ignorées, toutes les allocations effectuées seront considérées comme n'ayant pas eu lieu et tous les paiements de souscription effectués seront remboursés sans intérêts ni autre compensation. Toute transaction sur les Actions Ordinaires avant le Règlement est aux risques et périls des parties concernées.

**Agent de Souscription, de Cotation et de Paiement.** ABN AMRO est l'agent de souscription, de cotation et de paiement pour les Actions Ordinaires sur Euronext.

#### Calendrier

Sous réserve d'une accélération ou d'une prolongation du calendrier de l'Offre, ou d'un retrait de celle-ci, le calendrier ci-dessous présente certaines dates clés prévues pour l'Offre.

Événement	Heure et date
Lancement de l'Offre et publication du présent Prospectus	4 septembre 2025
Date ex-droit et début de la négociation des Droits de Souscription sur Euronext	9h00 CEST le 5 septembre 2025
Début de la Période d'Offre	9h00 CEST le 5 septembre 2025
Début de la Période d'Exercice	9h00 CEST le 5 septembre 2025
Heure d'Enregistrement	17h40 CEST le 8 septembre 2025
Fin de la négociation des Droits de Souscription sur Euronext	17h36 CEST le 15 septembre 2025



Événement	Heure et date
Fin de la Période d'Exercice et de la Période de Souscription supplémentaire pour les investisseurs particuliers	17h45 CEST le 17 septembre 2025  17h45 CEST le 17 septembre 2025
Fin de la Période d'Exercice pour les investisseurs institutionnels	
Début de l'Offre Résiduelle	Après 17h45 CEST le 17 septembre 2025
Fin de l'Offre Résiduelle	Avant 9h00 CEST le 18 septembre 2025
Attribution et émission des Actions Offertes et publication d'un communiqué de presse par la Société annonçant les résultats de l'Offre	Avant 9h00 CEST le 18 septembre 2025
la Date de Règlement	22 septembre 2025
Admission à la cote et début de la négociation des Actions Offertes sur Euronext	9h00 CEST le 22 septembre 2025
La date et/ou l'heure limites avant lesquelles les instructions d'exercice peuvent être valablement données par le détenteur d'un Droit de Souscription peuvent être antérieures à la date et/ou l'heure indiquées ci-dessus comme étant la fin de la Période d'Exercice, en fonction de l'intermédiaire financier par l'intermédiaire duquel ces Droits de Souscription sont détenus. La Société se réserve le droit d'ajuster les dates, heures et périodes indiquées dans le calendrier et dans le présent Prospectus. Si la Société décide d'ajuster les dates, heures ou périodes, elle en informera l'AFM et Euronext et publiera un communiqué de presse qui sera également publié sur le site web de la Société : <a href="http://www.avantium.com">www.avantium.com</a> . Toute autre modification importante sera publiée dans un communiqué de presse sur le site web de la Société et dans un supplément au Prospectus (si nécessaire) soumis à l'approbation de l'AFM.	
<b>Dilution.</b> Les Actionnaires qui cèdent, ou qui n'exercent pas ou ne sont pas autorisés à exercer, l'un des Droits de Souscription qui leur sont accordés dans le cadre de l'Offre subiront une dilution substantielle de leur participation proportionnelle et de leurs droits de vote d'environ 58% à la suite de l'émission des Actions Offertes. Si toutes les Actions Additionnelles sont placées, la Société émettra 15.765.735 nouvelles Actions Ordinaires au total et les Actionnaires qui cèdent, ou qui n'exercent pas ou ne sont pas autorisés à exercer, l'un quelconque de leurs Droits de Souscription accordés dans le cadre de l'Offre subiront une dilution substantielle de leur participation proportionnelle et de leurs droits de vote d'environ 64% à la suite de l'émission des Actions Offertes et des Actions Additionnelles. La dilution additionnelle maximale résultant du Placement Additionnel serait d'environ 15%.	
<b>Placement auprès d'Investisseurs de Référence.</b> La Société a conclu des accords d'investissement avec VP Capital NV ( <b>VP Capital</b> ) et Ambassador Vermogensbeheer B.V. ( <b>Ambassador</b> ) (collectivement, les <b>Investisseurs de Référence</b> et chaque accord, un <b>Accord d'Investissement avec un Investisseur de Référence</b> ) pour la souscription de 1.574.073 nouvelles Actions Ordinaires (les <b>Actions de Référence</b> ) au total, levant un produit total de 8,5 millions d'euros (les <b>Engagements des Investisseurs de Référence</b> ). Sur le montant total précité, VP Capital s'est engagé à hauteur de 1,5 million d'euros et Ambassador s'est engagé à hauteur de 7 millions d'euros. Chaque Investisseur de Référence s'est vu garantir son allocation respective d'Actions de Référence dans le cadre de l'Offre et/ou du Placement auprès d'Investisseurs de Référence Additionnel (tel que défini ci-dessous), sous réserve des conditions générales de chaque Accord d'Investissement avec un Investisseur de Référence. Les Engagements des Investisseurs de Référence seront satisfaits par l'exercice irrévocable par les Investisseurs de Référence de leurs Droits de Souscriptions en tant qu'Actionnaires dans le cadre de l'Offre de Droits de Souscription et, dans la mesure où l'attribution n'est pas complète, par la souscription du solde dans le cadre de l'Offre Résiduelle (le <b>Placement auprès d'Investisseurs de Référence</b> ). Si l'attribution complète des Actions de Référence ne peut être satisfaite par l'Offre de Droits de Souscription et l'Offre Résiduelle, les Investisseurs de Référence participeront à un placement additionnel pour tout montant restant de leur engagement (le <b>Placement auprès d'Investisseurs de Référence Additionnel</b> et, conjointement avec le <b>Placement Additionnel KGG</b> , le <b>Placement Additionnel</b> ). Les actions émises dans le cadre du Placement Additionnel sont appelées <b>Actions Additionnelles</b> . Le montant total du Placement Additionnel ne doit pas dépasser 19.777.245. Le prix de souscription de chaque Action de Référence est égal au Prix d'Emission. Le Placement auprès d'Investisseurs de Référence devrait être réglé à la Date de Règlement.	
<b>Engagements irrévocables.</b> La Société a reçu des engagements irrévocables de la part des principaux Actionnaires existants (les <b>Actionnaires Engagés</b> ) de souscrire des Actions Offertes pour un montant total de 3,7 millions d'euros en exerçant tous leurs Droits de Souscription, représentant 5,7% de l'Offre (y compris de la part de Navitas B.V. ( <b>Navitas</b> ) et Pieter Kooi Holding B.V. ( <b>Kooi</b> ), sous réserve de certaines conditions, les conditions matérielles étant que (i) il n'y ait aucune violation des garanties relatives au titre et à la capacité données par Avantium à l'Actionnaire Engagé qui pourrait raisonnablement avoir un effet défavorable important sur les intérêts de l'actionnaire engagé, et (ii) la réalisation de l'Offre (les <b>Engagements Irrévocables d'Exercice des Droits de Souscription</b> )).	
<b>Garantie.</b> Sous réserve des termes et conditions du contrat de garantie daté du 4 septembre 2025 (le <b>Contrat de Garantie</b> ) conclu entre la Société, KGG, Invest-NL et les Coordinateurs Globaux Associés (les <b>Garants</b> ), les Garants s'engagent à souscrire (i) à toute Action Offerte valablement souscrite dans le cadre de l'Offre et non couverte par le Placement de Référence, mais non payée à la Date de Règlement, et (ii) à toute Action Résiduelle non valablement souscrite dans le cadre de l'Offre et non couverte par le Placement de Référence ou les Engagements Irrévocables (c'est-à-dire une garantie ferme) au Prix d'Emission à la Date de Règlement conformément à leur allocation.	
<b>Dépenses liées à l'Offre.</b> Les dépenses liées à l'Offre, y compris les frais administratifs et juridiques, les honoraires et commissions payables aux Coordinateurs Globaux Associés et aux Garants, sont estimés à 6 millions d'euros.	
<b>Pourquoi ce Prospectus est-il publié ?</b>	
<b>Motifs de l'Offre.</b> L'Offre a pour but de permettre à la Société, dans l'ordre de priorité suivant, de : (1) remédier au déficit de fonds de roulement sévère d'Avantium, et (2) financer tous les coûts liés à la mise en service, au démarrage et à la montée en puissance de l'Usine Phare FDCA, à la mise sur le marché du FDCA, du PEF (sous la marque Releaf®) et des humines, y compris le soutien aux activités réglementaires et aux affaires publiques, et (3) transformer le Groupe d'une société de production en une entreprise axée sur la vente de licences pour sa technologie YXY®, y compris la mise en œuvre d'alternatives stratégiques pour ses activités non essentielles et l'investissement dans l'accélération de la vente de licences pour la technologie YXY® d'Avantium.	
<b>Utilisation du produit.</b> Avantium vise à lever un minimum de 65 millions d'euros de produit brut dans le cadre de l'Offre. Ces fonds, associés au financement post-offre, devraient couvrir les besoins de financement d'Avantium et garantir que la Société reste correctement capitalisée jusqu'à ce qu'elle atteigne le seuil de rentabilité de l'EBITDA, prévu en 2027. Cette projection ne tient pas compte de la mise en œuvre d'initiatives commerciales stratégiques et de mesures supplémentaires de réduction des coûts. Les activités commerciales stratégiques ou toute mesure supplémentaire de réduction des coûts n'auront pas d'incidence négative sur les besoins de financement, à l'exception des éventuels coûts de restructuration ponctuels (le cas échéant), qui sont estimés à environ 1 million d'euros, s'ils sont engagés.	
La Société prévoit que le produit net de l'Offre s'élèvera à environ 59 millions d'euros, après déduction de toutes les dépenses, y compris les frais administratifs et juridiques, ainsi que les honoraires et commissions payables aux Garants (y compris les honoraires discrétionnaires payables aux Coordinateurs Globaux Associés), qui sont estimés à 6 millions d'euros.	
En supposant un produit net de 59 millions d'euros provenant de l'Offre, la Société prévoit actuellement d'utiliser le produit net de l'Offre comme suit et dans l'ordre de priorité suivant :	
1)	11,0 millions d'euros pour rembourser le Prêt Relais en cours à Invest-NL, composé d'un principal de 10,0 millions d'euros et de frais de 1,0 million d'euros ;



2) pour le reste :

- environ 60 % du produit net sera utilisé pour remédier au déficit de fonds de roulement sévère du Groupe, fournissant ainsi les liquidités nécessaires pour financer les dépenses d'exploitation et les besoins en fonds de roulement. Cela comprend, sans s'y limiter, les matières premières et les produits finis, ainsi que les autres coûts nécessaires au maintien des activités et de la stabilité financière du Groupe. Environ 20 % de ces besoins en fonds de roulement sont liés à la mise en service et au démarrage de l'Usine Phare FDCA, qui ne sont pas des événements distincts et isolés, mais plutôt des étapes interconnectées qui se succèdent. Ces produits seront par exemple utilisés pour (i) résoudre les problèmes de qualité dans la tuyauterie de l'Usine Phare FDCA, (ii) remplacer les composants électriques et corriger les bugs dans le logiciel de l'usine, (iii) colmater les fuites dans l'usine, (iv) réparer tout équipement défectueux découvert lors des tests fonctionnels de l'usine ou lors de la mise en service à froid ou à chaud (par exemple, pompes, instruments ou vannes de régulation) et (v) réparer ou remplacer d'autres composants qui causent des problèmes de performance, le tout afin de garantir un démarrage en toute sécurité de toutes les unités de l'usine. Environ 70 % des besoins en fonds de roulement sont liés à la montée en puissance de l'Usine Phare FDCA. Ces produits peuvent par exemple être utilisés pour (i) couvrir le fonds de roulement nécessaire pour poursuivre le processus de montée en puissance de l'Usine Phare FDCA, (ii) remédier aux instabilités du processus ou aux défauts de qualité des produits qui surviennent et nécessitent des mesures, ce qui peut impliquer des activités de dépannage et de suppression des goulots d'étranglement, et (iii) tout autre problème ou défi survenant pendant la montée en puissance, similaire à ceux qui surviennent pendant la mise en service et le démarrage de l'Usine Phare FDCA. En outre, environ 10 % du produit du fonds de roulement sera affecté à des investissements visant à renforcer les activités commerciales, technologiques et d'ingénierie au sein de l'unité commerciale Polymères renouvelables, tels que les coûts de marketing, les frais de déplacement professionnels et les coûts de personnel commercial afin de faciliter et potentiellement d'accélérer la vente et l'exécution des Licences de technologie YXY® à des tiers, transformant ainsi le groupe d'une société de production en une entreprise axée sur la vente de licences pour la technologie YXY® ;
- environ 25 % du produit net pour financer les dépenses générales de l'entreprise liées à la gestion quotidienne de la Société, à la mise en œuvre du processus de révision stratégique du portefeuille des activités non essentielles et à la fourniture de services généraux (notamment dans les domaines des finances, des ressources humaines, du droit, du marketing et de la communication, de la propriété intellectuelle, des technologies de l'information et de la qualité, de la sécurité, de la santé et de l'environnement), y compris ceux liés à l'équipe technologique d'Avantium qui intègre la technologie Dawn Technology™ pour le recyclage des déchets textiles ; et
- environ 15 % du produit net pour financer les coûts de financement de la Société (coûts d'intérêts en espèces liés à la facilité de Financement par Emprunt) et les dépenses d'investissement prévues.

**Conflits d'intérêts potentiels.** Il n'existe aucun conflit d'intérêts potentiel entre les intérêts privés ou autres fonctions de chacun des membres de l'Equipe de Direction et des membres du Conseil de Surveillance, d'une part, et leurs fonctions au sein de la Société, d'autre part. Les Garants et/ou leurs affiliés respectifs exercent actuellement, ont exercé dans le passé et pourraient exercer à l'avenir, de temps à autre, des activités de banque commerciale, de banque d'investissement et de conseil financier et des activités accessoires dans le cadre normal de leurs activités avec la Société ou toute partie liée à l'une d'entre elles, pour lesquelles ils ont reçu et pourraient recevoir à l'avenir des honoraires et commissions habituels. Actuellement, ABN AMRO et ses filiales ainsi qu'Invest-NL fournissent des services bancaires commerciaux à la Société en tant que prêteurs dans le cadre du montage financier du Groupe, pour lequel chacun d'entre eux recevra également des bons de souscription. Cela peut entraîner un désalignement des intérêts de la Société, d'ABN AMRO et/ou d'Invest-NL et des détenteurs d'Actions, ou peut potentiellement créer un conflit d'intérêts. Toutefois, comme il ne s'agit que de deux entités au sein d'un consortium de cinq prêteurs, ces entités pourraient ne pas être en mesure d'exercer une influence (substantielle) sur les décisions prises par le consortium de prêteurs. En outre, les Coordinateurs Globaux Associés ou leurs affiliés respectifs pourraient à l'avenir détenir, dans le cadre normal de leurs activités, des titres de la Société à des fins d'investissement. À cet égard, le partage d'informations est généralement limité pour des raisons de confidentialité, par des procédures internes ou par des lois et règlements. En raison des capacités décrites ci-dessus, les Garants peuvent avoir des intérêts qui peuvent ne pas être alignés, ou qui pourraient potentiellement entrer en conflit, avec les intérêts des détenteurs (potentiels) d'Actions Ordinaires, ou avec les intérêts du Groupe. L'Agent de Souscription, de Cotation et de Paiement et/ou ses sociétés affiliées respectives ont, dans le passé, exercé et pourraient, à l'avenir, exercer de temps à autre des activités de banque commerciale, de banque d'investissement et de conseil financier, de prêt et de financement, ainsi que des activités accessoires dans le cours normal de leurs activités avec (a) le Groupe (ou toute partie liée au Groupe) ou (b) des tiers effectuant des transactions avec le Groupe, y compris, sans limitation, des transactions concernant des actifs et/ou des activités détenus par le Groupe. En fournissant ces services, l'Agent de Souscription, de Cotation et de Paiement et/ou ses affiliés respectifs ont reçu ou peuvent recevoir des rémunérations, des honoraires et/ou des commissions habituels. En outre, l'Agent de Souscription, de Cotation et de Paiement et l'un quelconque de ses affiliés peuvent conclure des accords de financement (y compris des swaps ou des contrats pour différences) avec des investisseurs, dans le cadre desquels l'agent de souscription, de cotation et de paiement et l'une quelconque de ses sociétés affiliées peuvent, de temps à autre, acquérir, détenir ou céder des Actions Ordinaires. L'Agent de Souscription, de Cotation et de Paiement et/ou ses affiliés n'ont pas l'intention de divulguer l'étendue de ces investissements ou transactions, sauf si ils y sont tenus par une obligation légale ou réglementaire. Par conséquent, l'Agent de Souscription, de Cotation et de Paiement peut avoir des intérêts qui ne correspondent pas ou qui pourraient entrer en conflit avec ceux des investisseurs ou de la Société.



## RISK FACTORS

*Before investing in the Offer Securities, prospective investors should consider carefully the risks described below, together with the other information contained in this Prospectus. The occurrence of any of the risks described in these risk factors, individually or together with other circumstances, may have a significant negative impact on the Group's business, financial condition, results of operations and/or prospects. The price of the Offer Securities could decline and an investor might lose part or all of its investment upon the occurrence of any such event.*

*All of the risks described in the risk factors set out in this section are contingencies which may or may not occur. The Group may face a number of these risks described below simultaneously and some risks described below may be interdependent. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of: (a) the likelihood of the risks actually materialising, (b) the potential significance of the risks, or (c) the scope of any potential negative impact of the risks on the Group's business, financial condition, results of operations and/or prospects. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section. Each risk factor has been placed into what the Company believes to be the most appropriate category.*

*Although the Company believes that the risks described below are the material risks concerning the Group's business, industry and operations, financial matters, and the Offering and the Offer Securities, these are not the only risks relating to the Group and the Offer Securities. Other risks, events, facts or circumstances not presently known to the Group or that the Group currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Group's business, financial condition, results of operations and/or prospects.*

*Before making an investment decision with respect to any Offer Securities, prospective investors should (a) carefully read and review the entire Prospectus and should form their own views and (b) consult their own professional adviser, carefully review the risks associated with an investment in the Offer Securities and consider such an investment decision in light of their personal circumstances.*

*As used herein, a reference to the Group refers to the Company as well as to its subsidiaries, its three business units (Avantium Renewable Polymers, Avantium Renewable Chemistries and Avantium R&D Solutions), associated companies and joint ventures, as the context requires.*

### RISKS RELATING TO THE GROUP'S BUSINESS, INDUSTRY, AND OPERATIONS

- 1) *The Group is in financial distress and faces a working capital shortfall for the next 12 months following the date of this Prospectus of approximately €64 million. If the Offering is successful, the working capital shortfall for the next 12 months following the date of the Prospectus is €5 million, after deducting the net proceeds of €59 million of the Offering. If the Group does not rectify its working capital shortfall, it will likely become insolvent.***

The Group is currently experiencing significant financial distress and anticipates an imminent working capital shortfall. The projected working capital shortfall is the result of (i) delays in the commissioning, start-up, and ramp-up phases of the FDCA Flagship Plant, which have postponed the commencement of commercial production and associated revenues (see "Business – The FDCA Flagship Plant" for a detailed breakdown) and (ii) the Increased Project Costs, which rose from the initially estimated €192 million to approximately €318 million by mid-2025 (see "Business – The FDCA Flagship Plant – Construction costs of the FDCA Flagship Plant" for a detailed breakdown).

As per 1 September 2025, the Group had a cash balance of approximately €3 million. In its liquidity forecast for the period between the date of this Prospectus and 30 September 2026, the Group forecasts (i) a cash-out of approximately €96 million, and (ii) a cash in of approximately €29 million (which is



based on revenues and profits generated in the R&D Solutions business unit and products from the FDCA Flagship Plant (including licence income), but excludes the proceeds of the Offering).

As a result, as at the date of this Prospectus, the Company does not have sufficient working capital for its present requirements, that is for at least the next 12 months following the date of this Prospectus. The Group faces a working capital shortfall for the next 12 months following the date of this Prospectus of approximately €64 million without the Offering.

To remedy the working capital shortfall of approximately €64 million, the Group has initiated the following measures:

**(1) The Offering**

As per this Prospectus, the Group has launched the Offering to raise minimum gross proceeds of €65 million and net proceeds of €59 million. If the Offering is successful, and after applying the net proceeds of the Offering, the working capital shortfall would decrease from €64 million to €5 million. The Group is highly confident that the Offering will be completed by 22 September 2025. This confidence is based on the Offering being fully secured by commitments from Cornerstone Investors and Committed Shareholders and underwriting on a firm commitment basis of any remaining unsold Rump Shares. After applying the net proceeds of the Offering, the remaining working capital shortfall is estimated at €5 million which the Group will address through implementation by the measures set out below.

However, the Underwriters have the right to terminate the Underwriting Agreement in certain customary circumstances, including: (i) a breach by the Company of the warranties given in the Underwriting Agreement; (ii) failure by the Company to comply with any of its obligations under the Underwriting Agreement that are to be performed prior to the Settlement Date and which, in the good faith opinion of the Joint Global Coordinators (on behalf of the Underwriters), is material in the context of the Offering; (iii) a material adverse change having taken place, as determined in the good faith opinion of the Joint Global Coordinators (on behalf of the Underwriters); or (iv) withdrawal or refusal of the Company's application for Admission to Euronext Amsterdam. If the Underwriting Agreement is terminated, the Offering may not be completed as planned, or at all.

In addition to the Offering, KGG has agreed that, to the extent that its underwriting commitment in the amount of €15 million is not fully utilised in connection with the Offering (due to a high level of take-up in the Offering resulting in an insufficient number of Rump Shares being available), KGG will subscribe for any such remaining unused amounts in a private placement of maximum €15 million (the **Additional KGG Placement**). While the Group is confident that the underwriting may not be fully utilised and that the Company may raise up to an additional €15 million in gross proceeds (up to a total of €80 million in gross proceeds and €72 million in net proceeds), there can be no assurance that the Additional KGG Placement will be completed in full or in part. The completion of the Additional KGG Placement depends on market conditions and take-up level in the Offering.

**(2) Funding from a government-related investment initiative**

If the Offering is successful, the Group expects to receive funding of €20 million from a government-related investment initiative, which can be made by means of a subsidy, grant, (convertible) subordinated loan, or private placement (the **Government-Related Investment Initiative Funding**). The definitive choice of funding instrument has not yet been determined by the government-related investment initiative and the Group. Such determination will be made only once the requisite governmental decision-making processes have been completed and the related contractual documentation has been fully negotiated and executed.



The Group is confident, on the basis of its ongoing and substantive discussions with the competent governmental authorities, the broader governmental support for the Group (including the underwriting commitment provided by KGG and, to the extent such underwrite is not used, the Additional KGG Placement), that the Government-Related Investment Initiative Funding will be completed ultimately in the last quarter of 2025.

Nonetheless, the Government-Related Investment Initiative Funding may be delayed, reduced, or not occur at all. The Group expects it will raise about €20 million through the Government-Related Investment Initiative Funding after the Offering, with the funding expected to be issued in November 2025. However, the timing, amount, and completion of this funding are uncertain and beyond the Group's control. Completion depends on (i) the successful Offering, (ii) the Group's increased commitment to the Groningen regio, and (iii) required governmental approvals, which may include additional conditions that could be difficult or impossible to meet on time.

There is no assurance that the necessary governmental approvals will be granted on time, on acceptable terms, or at all. Political changes, shifting priorities, public scrutiny, budget constraints, regulatory issues, or third-party challenges could delay, reduce, or prevent the investment.

### **(3) Strategic review and divestment of non-core technology assets**

Consistent with the Group's decision to concentrate its financial and operational resources on the commercialisation of its FDCA/PEF platform within the Renewable Polymers business unit, the Group has completed a comprehensive strategic review of business segments and technologies deemed non-core, namely the R&D Solutions business unit, the Volta Technology activities and the Ray Technology™ platform. As a result of that review, the Group is actively engaged in advanced discussions with several third-party investors and industry participants concerning potential transactions that may include full or partial divestitures, the formation of strategic partnerships or joint-venture arrangements, and other value-realisation structures. If this measure is implemented successfully, the Group expects such transactions to generate aggregate net proceeds in a range of approximately €10 million to €50 million and simultaneously to reduce future cash outflows through corresponding overhead rationalisation.

However, the structure, value, and timing of any transaction remain uncertain and are subject to ongoing negotiations, definitive agreements, and customary closing conditions. Market conditions, buyer interest, regulatory approvals, due diligence findings, or unforeseen liabilities could delay, reduce, or prevent the realisation of expected proceeds. Non-binding indications of interest and term sheets do not guarantee final agreements or successful closings. As a result, there is no assurance that the Group will be able to complete any divestment or partnership on acceptable terms, within the anticipated timeframe, or at all.

### **(4) The Groningen Consortium 2025 Subordinated Loan**

Groningen Consortium, minority shareholder of Avantium Renewable Polymers, has signed a subordinated shareholder loan agreement to provide an additional subordinated shareholder loan of €2.5 million (the **Groningen Consortium 2025 Subordinated Loan**).

Disbursement of this loan is subject only to the successful completion of the Offering. While the Group is highly confident that the funds made available shortly after the Offering, there can be no absolute assurance that the transaction will be completed as anticipated.

Unexpected delays in writing the loan amount could result in a delay or failure to receive the loan proceeds.



If the Group cannot successfully implement sufficient of the above measures to raise €64 million, it will be unable to address its working capital shortfall, may not be able to continue as a going concern and may ultimately have to file for insolvency.

The Group's current cash resources do not provide sufficient working capital for the next 12 months following the date of this Prospectus. If the Offering is not completed and/or the other working capital measures will not be successfully implemented, the Group will not be able to address its working capital shortfall.

Of the €64 million working capital shortfall for the next 12 months, approximately €28.8 million is an acute working capital shortfall (including the most acute shortfall of €1.7 million for September's salary payment). The acute portion covers liquidity needs necessary for day-to-day operations and the commissioning, start-up and initial ramp-up of the FDCA Flagship Plant. These include payments for raw materials, utilities, payroll, and other operating costs, as well as funds to address quality issues, replace faulty components, seal leaks, debug software, and conduct testing for a safe plant start-up. Failure to secure this funding could force the Group to suspend production, delays and potentially lead to insolvency.

If the Offering is successfully completed, the working capital shortfall will be reduced to approximately €5 million after applying the net proceeds. This remaining working capital shortfall is less acute and is not expected to arise until September 2026. Although less immediate, if the Group is unable to secure financing for this less acute working capital shortfall when required, the ramp-up of the FDCA Flagship Plant could be delayed or halted, the transition to a technology-licensing model could be impaired, and the Group could again face severe liquidity stress with material adverse effects.

If the Group is not able to resolve its working capital shortfall, it is highly likely that it will not be able to continue as a going concern and may ultimately have to file for insolvency. In such circumstances, the Group will be required to seek to fund working capital requirements from alternative sources, which may include debt, (preferred) equity, or other equity-linked instruments. There can be no assurance that any such alternative financing will be available on acceptable terms, or at all. If these measures are unsuccessful, it is highly likely that the Group will not be able to continue as a going concern and may ultimately have to file for insolvency. See also "*Capitalisation and Indebtedness – Working capital statement*".

**2) *Even if the Group is able to resolve its working capital shortfall, no assurance can be given that the Group will be able to continue as a going concern, as the Group may continue to face liquidity challenges.***

Even if the Group is able to resolve its working capital shortfall, no assurance can be given that the Group will be able to continue as a going concern, as the Group may continue to face liquidity challenges. The Group's financial position is critical, and its continued viability is subject to a number of ongoing uncertainties, as set out in The FY 2024 Financial Statements and the Independent Auditor's Report. As described in note 2.1.1 of the FY 2024 Financial Statements, the Company remains dependent on additional external funding and on the following elements: (a) the successful start-up of the FDCA Flagship Plant for Avantium Renewable Polymers and achieving the Production Operation Date; (b) the sale of technology licences based on proven technology following the achievement of the Production Operation Date of the FDCA Flagship Plant; (c) the refinancing or extension of the Debt Financing facility (plus accrued and capitalised interest) before 31 March 2026; and (d) additional funding for the start-up and ramp-up of production from the FDCA Flagship Plant and for Avantium Renewable Polymers, as well as for all support activities and the further development of Avantium's other technologies. While upon completion of the Offering, the 2025 Debt Financing Measures are implemented, including extension of the maturity date of the Debt Financing facility until 30 June 2028, this remains subject to a successful completion of the Offering.



The Group's ability to continue as a going concern is highly dependent on the timely and successful execution of its business plan, including the commissioning, start-up, and ramp-up of the FDCA Flagship plant, realisation of licence sales, and the ability to refinance or extend its debt facilities and continue to meet its obligations under those facilities. Any delays, cost overruns, or operational challenges in these areas could adversely affect the Group's liquidity and working capital position, potentially resulting in further funding requirements. The Group expects to finalise the start-up of the FDCA Flagship Plant by January 2026. Accordingly, any delay in achieving initial FDCA production beyond January 2026 would be considered an additional delay. Each month of delay in the commissioning, start-up or ramp-up of the FDCA Flagship Plant would result in an additional cost increase of €3 million and a corresponding increase of the Working Capital Shortfall Amount by €3 million. The Company believes that a delay in the commissioning, start-up and ramp-up of the FDCA Flagship Plant of three months or longer will create material problems for the Company. Furthermore, there is no assurance that the Group will be able to refinance or extend its Debt Financing facility prior to its maturity date in 2028, or that it will be able to secure additional funding on acceptable terms, or at all. If the FDCA Flagship Plant fails to become operational, or if the Group is unable to achieve four necessary Licence sales until 2028 or secure additional funding, this would have a material adverse effect on the entire Group and could result in the Group being unable to continue as a going concern and may ultimately lead to insolvency. See also Risk Factor "4) *No assurance can be given that the commercial production of the FDCA Flagship Plant will begin on schedule, within budget or at all, and if the commissioning, start-up and ramp-up of the FDCA Flagship Plant take longer than expected, the Group will face additional operational costs and there is no assurance that the Group will have sufficient funds available to fund such additional costs.*".

These ongoing uncertainties, as described by Avantium in note 2.1.1 of the FY 2024 Financial Statements, mean that, even if the Group is able to resolve its working capital shortfall, the Group's ability to continue as a going concern remains subject to significant risks, including, but not limited to, delays in the FDCA Flagship Plant, failure to achieve the necessary licence sales and inability to secure further financing.

**3) *The Group has incurred losses and negative operating cash flow and has an accumulated deficit. The Group anticipates that it will continue to incur losses for the foreseeable future and the Group may never achieve or sustain profitability.***

The Group has in recent years consistently incurred negative operating cash flow (2024: €36.0 million, 2023: €17.0 million, 2022: €11.2 million (restated), 2021: €12.6 million, 2020: €13.4 million) and net operating expenses (2024: €58.9 million, 2023: €52.9 million, 2022: €41.8 million (restated), 2021: €33.7 million, 2020: €33.2 million). Although the negative cash flows from investing activities decreased in FY 2024 compared with FY 2023, the Group has incurred significant negative cash flows from investing activities over the past years due to the significant investments related to the advancement of the YXY® Technology and the construction, commissioning, start-up and ramp-up of the FDCA Flagship Plant (as defined below) (2024: €58.6 million, 2023: €89.8 million, 2022: €34.0 million<sup>5</sup> (restated), 2021: €3.9 million, 2020: €3.5 million). Given its nature as a technology development company, the Group anticipates that it will continue to incur negative operating cash flow and losses for the foreseeable future as a result of (inter alia) substantial operational expenditures (OPEX) related to the continued development and expansion of its businesses, including the commissioning, start-up and ramp-up of what the Company expects to be the world's first commercial furandicarboxylic acid (FDCA) manufacturing plant, which will be operated by the Group and located in Delfzijl, the Netherlands (the **FDCA Flagship Plant**), with commercial production anticipated to commence in the first quarter of 2026. See also "*Capitalisation and Indebtedness – Working capital statement*", which provides an overview of the Group's cash resources and strategy in relation to its working capital.

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<sup>5</sup> The €20 million received from the 22.64% sale of shares in Avantium Renewable Polymers to the minority investors Worley and Bio Plastics Investment Groningen has been reclassified from cashflow from investing activities to cashflow from financing activities.



The Group's ability to achieve profitability and/or positive operating cash flow is highly dependent on (a) the timely start of operations of the FDCA Flagship Plant (see also Risk Factor "4) *No assurance can be given that the commercial production of the FDCA Flagship Plant will begin on schedule, within budget or at all, and if the commissioning, start-up and ramp-up of the FDCA Flagship Plant take longer than expected, the Group will face additional operational costs and there is no assurance that the Group will have sufficient funds available to fund such additional costs.*"), (b) the market acceptance of polyethylene-furanoate (PEF) and PEF products and the Group's ability to sell FDCA, PEF and licences to third parties in respect of the production, manufacturing and/or application of the YXY® Technology (Licences) (see also Risk Factor "5) *The commercial success of the YXY® Technology depends on the market acceptance of FDCA, PEF and PEF products and the Group's ability to sell FDCA, PEF and Licences, which may only become clear after the FDCA Flagship Plant becomes operational*"), (c) the performance of its YXY® Technology (see also Risk Factor "6) *The YXY® Technology may not perform as expected at the planned scale at the FDCA Flagship Plant and FDCA produced at the FDCA Flagship Plant or PEF produced by third parties under Licence may not meet the required product quality standards, performance tests or specifications*") and (d) if Licences are sold, the extent to which, and the speed at which, respective licensees actually deploy their Licence through the engineering, procurement and construction of licenced plants for the production, manufacturing and sale of FDCA and/or PEF (which will partially depend on the market acceptance of FDCA, PEF and PEF products, see Risk Factor "5) *The commercial success of the YXY® Technology depends on the market acceptance of FDCA, PEF and PEF products and the Group's ability to sell FDCA, PEF and Licences, which may only become clear after the FDCA Flagship Plant becomes operational*"), as this may impact the amount and timing of the licence fees and royalties to be received by the Group.

The performance of the FDCA Flagship Plant is critical for Avantium's revenue generation from both the sale of FDCA and PEF and from the sale of Licences (see also "Business – The FDCA Flagship Plant" and Risk Factor "6) *The YXY® Technology may not perform as expected at the planned scale at the FDCA Flagship Plant and FDCA produced at the FDCA Flagship Plant or PEF produced by third parties under Licence may not meet the required product quality standards, performance tests or specifications*"). If Avantium is not able to begin operations on schedule, within budget or at all, this may adversely affect the Group's business, financial condition, results of operations and prospects (see also Risk Factor "4) *No assurance can be given that the commercial production of the FDCA Flagship Plant will begin on schedule, within budget or at all, and if the commissioning, start-up and ramp-up of the FDCA Flagship Plant take longer than expected, the Group will face additional operational costs and there is no assurance that the Group will have sufficient funds available to fund such additional costs.*"). Avantium has invested significant amounts into the design, engineering and construction of the FDCA Flagship Plant and the construction of the FDCA Flagship Plant has been financed with a Debt Financing facility provided by the Lenders. The amounts due to the Lenders will remain due and payable even if the FDCA Flagship Plant fails to successfully begin operations.

No assurance that the Group will achieve profitability and/or positive operating cash flow can be given. Any failure to do so could impair the Group's ability to sustain operations or obtain any required additional funding. Even if the Group achieves profitability and/or a positive operating cash flow, it may not be able to sustain or increase growth in subsequent periods, and it may suffer net losses and/or negative operating cash flows in subsequent periods.

- 4) ***No assurance can be given that the commercial production of the FDCA Flagship Plant will begin on schedule, within budget or at all, and if the commissioning, start-up and ramp-up of the FDCA Flagship Plant take longer than expected, the Group will face additional operational costs and there is no assurance that the Group will have sufficient funds available to fund such additional costs.***

At the date of this Prospectus, the Group has completed the construction of the FDCA Flagship Plant, in October 2024. Following the official opening of the FDCA Flagship Plant in October 2024, Avantium has commenced the sequential commissioning and start-up of the different sub-units of the FDCA



Flagship Plant. On 29 August 2025, the Company announced the successful start-up of Avantium's Sugar Dehydration unit. Avantium will continue the start-up with Avantium's Oxidation and Purification units. Sales under the offtake agreements are expected to commence in the first quarter of 2026. The Group expects to reach the full capacity of the FDCA Flagship Plant in approximately 24 months following the start of the commercial production (for more details on the FDCA Flagship Plant reaching full capacity, see "*Business – The FDCA Flagship Plant*"). The Group has successfully engineered and constructed the Group's FDCA pilot plant at the Chemelot campus in Geleen, the Netherlands, which produces FDCA using YXY® Technology (the **FDCA Pilot Plant**) and has gained experience by operating this pilot plant. However, the Company expects the FDCA Flagship Plant to be the world's first commercial scale FDCA production plant and neither the Group nor any other party has experience in starting up or operating a larger plant such as the FDCA Flagship Plant.

Following the start of construction activities in April 2022, the investment costs for the construction of the FDCA Flagship Plant have materially increased from €192 million (initially projected) to €318 million (by the end of the first quarter of 2025, see "*Business – The FDCA Flagship Plant*"). In addition, in building the FDCA Flagship Plant, delays have occurred. In the successful start-up and production of the FDCA Flagship Plant and the subsequent ramp-up, further delays or cost overruns may occur and additional cost overruns may occur in the future, which may be significant as a result of a variety of factors, such as labour and material shortages due to supply chain disruptions, defects in materials and workmanship, transportation constraints, design changes, labour issues, failing to obtain or maintain permits (see also Risk Factor "*13) The Group faces liability exposure related to its technologies, products and processes which may harm its business and reputation.*"), changes in legislation (see also Risk Factor "*15) The Group's operations may be restricted or limited or require additional investments because of amendments to relevant legislation or environmental permits and approvals or interpretation of legislation by Dutch and EU courts.*"), supply chain challenges (inefficiencies or disruptions affecting the production and/or distribution, e.g., as a result of war or general global disruption) and other unforeseen difficulties. The Group may for instance encounter unforeseen operational challenges in the commissioning, start-up and/or ramp-up phase of the FDCA Flagship Plant, for which the Group is unable to develop a workable solution, or which may result in significant additional costs or could even prevent completion of the commissioning, start-up and/or ramp-up of the FDCA Flagship Plant. These unforeseen operational challenges could include failures of critical, long lead-time equipment which may require replacement and could significantly impact timelines and budgets. Some design or fabrication issues may only become apparent during commissioning or initial operations, which may negatively affect production performance and require corrective actions.

If the commissioning, start-up and ramp-up of the FDCA Flagship Plant take longer than expected as at the date of this Prospectus (see "*Business – The FDCA Flagship Plant*"), this is expected to cost the Group approximately €3 million per month of delay. Each such month of delay also results in an increase of the Working Capital Shortfall Amount by €3 million (see also "*Capitalisation and Indebtedness – Working capital statement*"). These additional costs include the fixed costs of the Renewable Polymers business, which need to be covered until the Flagship Plant starts generating revenue. Additionally, such delay may prevent the Group from meeting the demands of (potential) customers and customer expectations (including fulfilling the conditions precedent in the offtake contracts), which may hamper and/or delay the commercialisation of FDCA and PEF products. For instance, conditions precedent agreed with customers regarding the successful achievement of milestone dates that are included as conditions precedent (e.g., joint development milestone dates, the FDCA Flagship Plant's commercial operation date and subsequent production timelines and deadlines) may not be satisfied and – if not waived by the respective customers – could lead to the Group not being able to enforce customer offtake commitments anymore. The Group may face an increase of costs per tonne (i) to the extent customer demand is lower than expected (as this would limit cost savings anticipated from economies of scale) (ii) if the intended operational utilisation of the FDCA Flagship Plant is not otherwise met or (iii) if it otherwise proves more expensive than expected to operate. The sensitivity of the Group's business and results of operation to an increase of costs per tonne varies depending on the Group's mix of applications



at such time and the possibility to (partially) pass on the increased costs to the Group's customers. Increased costs per tonne may result in a negative operating margin for the FDCA Flagship Plant, which could adversely affect the Group's business and results of operations. Considering the above, the Company believes that a delay in the commissioning, start-up and ramp-up of the FDCA Flagship Plant of three months or longer will create material problems for the Company.

Furthermore, any (substantial) further delay in the commissioning, start-up and ramp-up of the FDCA Flagship Plant will adversely affect the Group's revenue ambitions of €90 million targeted revenue in 2027 (see "*Business – The FDCA Flagship Plant*" for further details). In case of a substantial further delay of the start-up of the FDCA Flagship Plant of, for instance, six months, the Group's revenue ambitions of €90 million will only be met in 2028. This hypothetical delay would lead to an approximate decrease of 30% of projected revenues in 2027.

The remainder of the approximately €90 million targeted revenue in 2027 is expected to be substantially driven by Licence sales and is therefore also expected to be impacted significantly by any (substantial) further delay in the commissioning, start-up and ramp-up of the FDCA Flagship Plant. The targeted revenue in 2027 consists of approximately 45% of FDCA Flagship Plant offtake revenues, approximately 35% of Licence income (which would require the sale of four Licences, including the two Licences forecasted in the cash-in for the 12 months following the date of this prospectus, taking into account that such Licences will generate higher milestone payments following such period) and approximately 20% of Avantium R&D Solutions revenues. Under such Licences, Avantium is entitled to receive pre-payments and milestone fees linked to customary project stages, including due-diligence completion, signing of the licence, finalisation of engineering, construction progress, commissioning and start-up of the licensee's facility. After commercial operations commence, Avantium will receive ongoing royalties calculated on the volume of FDCA produced. The Group estimates that the envisaged sale of the four prospective Licences that are most likely to be sold would generate approximately €31.5 million in 2027, representing the 35% Licence income referred to above.

Should the FDCA Flagship Plant fail to become operational, this would have a material adverse effect not only on the Renewable Polymers business unit, but on the entire Group, as in such case it will be unable to generate targeted revenues from both the FDCA Flagship Plant and Licences. Failure to commence operations at the FDCA Flagship Plant could result in the Group being unable to continue as a going concern and may ultimately lead to insolvency.

**5) *The commercial success of the YXY® Technology depends on the market acceptance of FDCA, PEF and PEF products and the Group's ability to sell FDCA, PEF and Licences, which may only become clear after the FDCA Flagship Plant becomes operational.***

PEF is currently not used commercially but is intended to replace existing, proven materials currently in use. Therefore, to gain market acceptance and successfully market PEF, the Group must effectively demonstrate the advantages of using PEF over other materials, as well as the ability to produce PEF reliably on a commercial scale at a competitive cost and in accordance with the quality specifications required by the customers, which may only become clear after the FDCA Flagship Plant becomes operational. The Group expects that a reduction in PEF prices will enable the Group to address a larger total addressable market, as it anticipates a decrease of PEF prices over time as a result of economies of scale and process efficiency. The Group expects an increase in its total addressable market from €3 billion (which can be addressed by Avantium's own production) to €40 billion (which can be addressed by a combination of Avantium's own production and licensing of 100 kilotonnes per annum) between 2025 and 2030. This indicates a compound annual growth rate of 68%. This expectation is based on a PEF price reduction of approximately €10 per kilogramme in 2025 to approximately €5 per kilogramme in 2030. Avantium expects to be ready to address large existing markets in packaging, fibres and films of up to €240 billion with large scale licensing based on a PEF price of approximately €2 per kilogramme



in 2035.<sup>6</sup> However, there is no guarantee that the anticipated PEF price reductions will materialise or that the market will be willing to pay the expected prices for PEF and PEF products.

The key commercial strategy for the FDCA Flagship Plant is to demonstrate the YXY<sup>®</sup> Technology to the market at a commercial scale and to serve as a stepping stone in Avantium's licensing strategy. Although the Group has successfully secured conditional offtake agreements with customers representing 100% of the scheduled produced FDCA until the FDCA Flagship Plant reaches its full capacity (expected by January 2028, see "*Business – The FDCA Flagship Plant*") – which will generate substantial revenue for the Group if the FDCA Flagship Plant becomes operational – the commercial success of the Group and its ability to generate revenues and other income is not only determined by Avantium's ability to sell PEF and FDCA products directly to its customers from the FDCA Flagship Plant following operational completion, but depends, to a larger extent, on whether the Group will be able to successfully commercialise its YXY<sup>®</sup> Technology by selling Licences to third parties to produce and use FDCA and/or PEF. The Group signed a first FDCA technology licensing agreement with Origin Materials, Inc. (**Origin Materials**) (see also "*Business – Material agreements – Licence agreement with Origin Materials*") and has already started marketing activities to develop market demand for FDCA and PEF, initially by focusing on industrial parties who are expected to build industrial-scale production capacities in markets for high-value PEF applications and specialties in the food and beverages packaging industry. However, the activities under the Origin Materials licensing agreement have been halted in 2024 due to the shift in the current strategic focus of Origin Materials and are therefore not included in the outlook.

Obtaining market acceptance in the chemical and polymer markets is complicated by the fact that many potential customers have invested substantial amounts of time and money in developing existing petroleum-based production channels. Although certain chemical process steps of the value chain of the YXY<sup>®</sup> Technology can be performed in existing (in some cases retrofitted, e.g., petroleum-based production equipment modified to fit new production processes) facilities, the Group's ability and opportunities to sell Licences to third parties will as such also depend, to a large extent, on the decision by chemical companies and/or other parties along the FDCA value chain to invest in and/or operate FDCA and PEF production plants. The speed and timing at which such licensing activities may ramp up are highly uncertain and difficult to predict, as they depend on a range of external factors and the willingness of third parties to make significant investments. The process is not binary upon the operational start of the FDCA Flagship Plant. Rather, the pace at which licensing agreements are concluded and implemented may vary and could be subject to delays.

The following conditions could negatively impact any such decision by chemical companies and other companies along the FDCA value chain: (a) restrictions in technical and economic feasibility, (b) changes in the general economic conditions, (c) the (lack of) legislation/regulations supporting the switch to bio-based plastics, (d) insufficient access to appropriate regional feedstock, (e) decreased customer demand, (f) the availability of alternative products or (g) decreased relevant input prices of competitive products such as oil prices, causing cost prices of oil-based plastics to fall and making PEF therefore less economically competitive with PET. It is therefore unclear when or on what terms the Group will be able to sell further Licences (if at all) and, if the Group is able to create a market for PEF and PEF products and Licences, what price the market will be willing to pay for such Licences.

If the Group fails to successfully commercialise its YXY<sup>®</sup> Technology due to the demand for Licences failing to develop and/or the Group failing to secure offtake agreements with customers covering the FDCA Flagship Plant's full capacity, and/or one or more of such customers failing to comply with its obligations, including for reasons of business continuity, the Group may not be able to generate sufficient

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<sup>6</sup> Sources: Smithers, The future of high barrier packaging films to 2024, 2021; Smithers, The future of global flexible packaging to 2026, 2021; Smithers, The future of rigid plastic packaging to 2026, 2021; Thermoformed Packaging Market to 2025, 2018; PCI Wood Mackenzie, Abstract report global Multilayer PET bottles industry to 2024, 2016; Allied Market Research.



revenues to reach profitability and/or positive operating cash flow, which could adversely affect the Group's business, financial condition, and results of operations and prospects (see also Risk Factor "3) *The Group has incurred losses and negative operating cash flow and has an accumulated deficit. The Group anticipates that it will continue to incur losses for the foreseeable future and the Group may never achieve or sustain profitability*").

**6) *The YXY® Technology may not perform as expected at the planned scale at the FDCA Flagship Plant and FDCA produced at the FDCA Flagship Plant or PEF produced by third parties under Licence may not meet the required product quality standards, performance tests or specifications.***

If and when the FDCA Flagship Plant becomes operational, the YXY® Technology may not perform as expected when applied at the planned scale and/or at facilities operated by third parties polymerising the FDCA to PEF (on behalf of the Group or under a Licence), due to a variety of factors, including unforeseen technical or operational challenges for which the Group is unable to develop a workable solution or which may result in significant additional costs or could even prevent production of FDCA in sufficient volumes and at sufficient quality, and this may have an adverse impact on the demands of (potential) customers and customer relationships and may hamper the commercialisation of FDCA and PEF products, including the sale of Licences. The same could apply if the FDCA produced at the FDCA Flagship Plant, or PEF produced by third parties (on behalf of the Group or under a Licence), does not meet the required product quality standards, performance tests or specifications. See also Risk Factor "5) *The commercial success of the YXY® Technology depends on the market acceptance of FDCA, PEF and PEF products and the Group's ability to sell FDCA, PEF and Licences, which may only become clear after the FDCA Flagship Plant becomes operational*".

**7) *The Group may not be able to identify and pursue adequate strategic alternatives for its non-core business activities***

The Group has prioritised its FDCA/PEF product incorporated in the Renewable Polymers business unit. In connection therewith, the Group has decided to perform a strategic review of all its non-core business units and technologies, including its Volta Technology, Ray Technology™ and its R&D Solutions business unit. The Group is currently actively exploring strategic options for one or more of these activities, and conversations with external parties around a (partial) transfer of ownership are ongoing (which could imply a full sale of the assets associated with these business units and/or partnering with a strategic or financial party willing to fund the next phase of the technology development). At the date of this Prospectus, the outcome of these processes is unknown. The Company expects that, if any divestments materialise, they would lead to (a) an increase of the Group's cash inflow and/or (b) a decrease in the Group's cash outflow.

The success of the Group's strategic review depends on its ability to attract suitable strategic partners or buyers for any of the Volta Technology, Ray Technology™ and R&D Solutions business unit. There is a risk that the Group may not be able to find interested parties willing to invest in or acquire these technologies and business units. This could be due to various factors, including market conditions, perceived value of the technologies or strategic fit with potential partners' or buyers' business models.

The failure to secure strategic partners for these non-core activities could result in continued financial commitments and resource allocation to these areas by the Group, potentially diverting attention and resources from the Group's core focus on FDCA and PEF commercialisation. Although the Group's internal working capital forecasts until the second half of 2026 do not include the potential sale of non-core business units and technologies, the Group may not achieve the anticipated increase in cash inflow and/or decrease in cash outflow if the Group is unable to secure strategic partners or buyers.

The ongoing strategic review and potential divestment processes may further cause uncertainty surrounding the future of these non-core assets, which could impact employee morale and retention, as well as relationships with customers, suppliers and other stakeholders.



If the Group fails to secure strategic partners for its non-core assets in a timely manner, this (i) will increase the likelihood and/or period of time of the Group continuing to incur costs and losses, and decrease the Group's prospects of achieving and/or sustaining profitability and (ii) could negatively impact the Group's ability to protect its proprietary technology products and processes, information, trade secrets and know-how which could have a material adverse effect on its business (see also Risk Factor "11) *If the Group is unable to adequately protect its proprietary technology, products and processes, information, trade secrets and know-how, this could have a material adverse effect on its business.*").

Furthermore, if (a) the Group's current or future competitors develop superior or alternative technologies, products or processes for the Group's non-core assets and/or (b) the Group fails to retain the personnel that is key to its non-core assets, the value of its non-core assets will decline together with the chances of the Group securing strategic partners for its non-core assets (see also Risk Factors "9) *The Group operates in highly competitive industries. If the Group's current or future competitors develop superior or alternative technologies, products or processes, the Group's competitive position and operations could be negatively impacted.*" and "16) *The Group relies on the skills and expertise of its key personnel and consultants and might be unable to attract and retain qualified personnel.*").

**8) *The Group may not be able to successfully develop its technologies.***

The Group aims to develop and commercialise the Dawn Technology™ and transform the Group from a production company to a business focused on selling licences for its YXY® Technology, including implementing strategic alternatives for its non-core business activities and investing in accelerating the sale of licences for Avantium's YXY® Technology. The Group owns and has operated two pilot plants in Delfzijl, the Netherlands, for its Ray Technology™ and its Dawn Technology™, and has gained experience by operating these pilot plants. In its Volta programme, Avantium has built several pre-pilot units to demonstrate the different CO<sub>2</sub> valorisation options before ramping up to the pilot stage.

Avantium has put further investments in the Ray Technology™ on hold and has decommissioned the Ray pilot plant (see "*Business – Strategy*" for details regarding the strategic decision to pause further investments in the Group's Ray Technology™).

Dawn Technology™ is Avantium's biorefinery technology that converts non-food plant-based feedstocks – like forestry and agricultural residues – into industrial sugars, which can be used in the YXY® Technology. In 2024, Avantium has continued to trial its Dawn Technology™ biorefinery platform for polycotton waste textiles. The results demonstrate a compelling business case for using Dawn Technology™ to convert waste polycotton textiles into glucose (an essential chemical building block) and chemically recyclable polyethylene terephthalate (PET) (a type of plastic commonly used in packaging and textiles), thereby addressing a significant challenge in the global textile industry. With global textile production expected to reach 149 million tonnes by 2030 and a recycling rate of currently less than 1%, this technology can address a major textile waste problem. Avantium's technology aligns with new regulations that make textile producers responsible for waste management. As detailed in a paper authored by Avantium's Corporate Technology team and published in Nature Communications in January 2025, this approach enables two major innovations with important sustainability benefits: first, valorising waste textiles as a non-food feedstock for glucose, and second, enabling fibre-to-fibre recycling. The resulting glucose can, for example, be used by Avantium to produce its lead product FDCA. Avantium aims to secure financial partnerships to further develop this process.

The Group continues to develop materials using carbon dioxide (CO<sub>2</sub>) as a feedstock using its Volta Technology, which is in the pre-pilot stage and converts CO<sub>2</sub> into chemical building blocks, carbon monoxide, formic acid and oxalic acid and downstream into high-value products such as glycolic acid.

The Group faces challenges in further developing pre-pilot stage and pilot stage projects, such as the reproducibility of initial lab results, the level of proprietary innovation and process economics. If the Group is unable to successfully develop its pre-pilot stage and pilot stage projects, this may adversely



affect the Group's business, financial condition, results of operations and prospects as it may not be able to successfully commercialise these projects, resulting in a loss of future potential revenue and the inability to recover the investments made.

**9) *The Group operates in highly competitive industries. If the Group's current or future competitors develop superior or alternative technologies, products or processes, the Group's competitive position and operations could be negatively impacted.***

The Group competes with companies active in the chemicals and plastics industries, which are highly competitive commercial industries. Academic organisations and research and governmental institutions are also actively involved in activities similar to many of those of the Group. The Group is a technological innovator in these industries, which gives it a first-mover advantage in certain sectors (for example, the Group expects to operate the world's first commercial scale FDCA production plant). However, current or future competitors may succeed in developing competing technologies, products or processes more rapidly or more cost-efficiently than the Group. If these competitors develop technologies, products or processes that are more effective or less expensive than the Group's technologies, products or processes, and/or if the Group fails to keep up with or keep ahead of the market developments, the Group's technologies, products and processes could become less competitive or even obsolete, resulting in an adverse impact on the demands of (potential) customers and customer relationships and hampering the commercialisation of the Group's products and/or Licence sales (see also Risk Factor "6) *The YXY® Technology may not perform as expected at the planned scale at the FDCA Flagship Plant and FDCA produced at the FDCA Flagship Plant or PEF produced by third parties under Licence may not meet the required product quality standards, performance tests or specifications*"). For example, the Group might not be able to adapt its technology to new applications and new chemistries required by its customers, partners or development programmes, or competitors may obtain competitive advantages in terms of cost or customer or supplier relations. Further, there is no assurance that competitors will not obtain patent protection or other intellectual property rights that could make it difficult or impossible for the Group to further develop or commercialise its products.

Moreover, the Group competes with companies that may be more experienced in the commercialisation of technologies, products or processes. In addition, many of these competitors have substantially larger financial and other resources than the Group, allowing them to compete more aggressively and sustain competition over a longer period of time. Some of these competitors may also compete with the Group in acquiring proprietary or complementary technologies in the field of renewable chemistry. These competitors may also be able to scale-up their operations more rapidly than the Group due to being better capitalised than the Group. These factors may lead to the Group's competitive position and operations being negatively impacted.

**10) *Inflation, global supply chain disruptions and rising commodity and energy costs may increase the Group's costs and may adversely affect its business.***

At the date of this Prospectus, the global economy has continued to evolve, with inflationary pressures persisting, though the pace and impact of inflation have varied compared to previous years. While some economies have seen inflation rates stabilise or decline, others continue to experience increased costs. These ongoing inflationary trends, together with recent and ongoing geopolitical events, continue to have an impact on the Group's business. Inflation may lead to increasing costs related to the commissioning, start-up and ramp-up of the FDCA Flagship Plant (see also Risk Factor "4) *No assurance can be given that the commercial production of the FDCA Flagship Plant will begin on schedule, within budget or at all, and if the commissioning, start-up and ramp-up of the FDCA Flagship Plant take longer than expected, the Group will face additional operational costs and there is no assurance that the Group will have sufficient funds available to fund such additional costs.*"). The construction and commissioning costs of the FDCA Flagship Plant have increased substantially due to inflation and other external factors, including global supply chain disruptions caused by geopolitical events, and further FDCA Flagship Plant related costs may increase over time.



Geopolitical events (such as the Ukraine war, the developments in the Red Sea and the ongoing trade tensions and imposition of trade tariffs between major economies worldwide) have caused, and continue to cause, global supply chain disruptions and high levels of inflation for the foreseeable future. These geopolitical events and any unforeseen future geopolitical events may impact the Group through delayed deliveries, increased (labour) costs, reduced availability or access to required materials (including titanium). As a result, the costs related to the construction and commissioning of the FDCA Flagship Plant have increased substantially (see also "*Reasons for the Offering and Use of Proceeds*") and the costs of the commissioning, start-up and ramp-up of the FDCA Flagship Plant may further increase, which could have a material impact on the financial performance of the Group.

The Group may also face higher operating costs for FDCA production at its FDCA Flagship Plant. For instance, the Group may face higher costs for plant-based sugar (high fructose syrup), which is a main ingredient for FDCA production. Commodity price volatility and inflation may lead to increased input prices for FDCA production. High fructose syrup can be purchased in the spot market. However, the volume as required by the FDCA Flagship Plant is such that procuring such volumes in the open market could lead to significant price increases and a risk due to delays in supply. Therefore, on 8 December 2021, Avantium Renewable Polymers B.V. (**Avantium Renewable Polymers**) has secured a ten-year supply agreement with Tereos Starch & Sweeteners Europe SAS (**Tereos**), a large cooperative with multiple wet mills across Europe for the production of glucose (the main building block of high fructose syrup), which includes formula-based pricing and quantity commitments for high fructose syrup (the **Tereos Supply Agreement**, see "*Business – Material agreements*"). However, there is no assurance that the Group will be able to renew this commitment at the end of the term at a price that is comparable to, or lower than, the previously agreed price. The ability to renew this commitment on favourable terms is subject to various uncertainties, including, but not limited to: (i) changes in market conditions and global commodity prices for plant-based sugars, (ii) increased demand or reduced supply of high fructose syrup in the market or (iii) potential regulatory changes affecting agricultural production or trade. Any of these factors could result in the Group being unable to secure a renewal of the supply agreement or only being able to do so at significantly higher prices or on less favourable terms. In addition, should this supplier terminate the supply agreement and cease to supply high fructose syrup to the Group, the Group may be forced to purchase high fructose syrup in the spot market at higher prices and increased lead times. Any supply interruptions could lead to interruptions of the Group's own production processes and may result in the Group not being able to meet customers' demands on a timely and cost-effective basis or in the required quantities, which could result in damage claims, order cancellations, decreased sales or loss of market share and damage to the Group's reputation. These factors could, in turn, have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Inflation may also increase the Group's operation costs, including wages, energy costs and commodity costs, which are essential for the operation of the FDCA Flagship Plant and the Group's R&D activities. The Group's R&D costs primarily consist of wages, and inflationary pressure as well as labour shortages may cause wages to rise further, resulting in significant cost increases for the Group (see also Risk Factor "16) *The Group relies on the skills and expertise of its key personnel and consultants and might be unable to attract and retain qualified personnel.*").

A 1% increase in inflation for raw materials and supplies is projected to result in an additional cost of approximately €150 thousand in 2025 and approximately €300 thousand in 2026. In parallel, a 1% rise in inflation affecting operating expenses is expected to increase costs by approximately €400 thousand in both 2025 and 2026. Furthermore, each 1% change in interest rates for Avantium is anticipated to impact the Group's annual costs by approximately €1.5 million. Avantium's limited creditworthiness complicates the hedging of interest rate risk. The only feasible hedging strategies require upfront payments, which are considered unattractive given Avantium's limited liquidity. In addition, any increase in the input prices for FDCA production may adversely affect the Group's Licensing commercialisation strategy. Higher input prices could reduce demand or competitiveness, as licensees that utilise the Group's technology may not be sufficiently protected against inflationary effects. As a



result, licensees may face higher production costs and lower demand, while rising prices may also deter potential customers from procuring Licences due to uncertainty of profitability and the viability of FDCA.

Additionally, inflation may increase the Group's financing costs, as inflation may lead to higher interest rates and lower availability of credit (see also Risk Factor "19) *An increase in interest rates may increase the Group's financing costs and may adversely affect its business.*"), which may affect the Group's ability to raise additional funds or refinance its existing debt (see also Risk Factor "1) *The Group is in financial distress and faces a working capital shortfall for the next 12 months following the date of this Prospectus of approximately €64 million. If the Offering is successful, the working capital shortfall for the next 12 months following the date of the Prospectus is €5 million, after deducting the net proceeds of €59 million of the Offering. If the Group does not rectify its working capital shortfall, it will likely become insolvent.*" and "18) *The Group may not be able to repay and/or refinance the Debt Financing facility for the FDCA Flagship Plant*"). Inflation may also affect the market price of the Ordinary Shares, as inflation may cause general market conditions to deteriorate and investors to demand higher returns or lower risks (see also Risk Factor "25) *The market price of the Ordinary Shares may fluctuate and may decline below the Issue Price, among others in response to the Offering, as a result of which an Eligible Person will suffer an immediate unrealised loss.*"). The Group may not be able to mitigate the effects of inflation on its business, which could have a material adverse effect on the Group.

**11) *If the Group is unable to adequately protect its proprietary technology, products and processes, information, trade secrets and know-how, this could have a material adverse effect on its business.***

The Group aims to create value from its proprietary technologies, for which it substantially relies on proprietary technology, information, trade secrets and specific know-how. The Group has protected its business through an extensive patent portfolio relating to, inter alia, its Flowrence® (R&D testing units), YXY® Technology, Ray Technology™, Dawn Technology™ and Volta Technology currently comprising a total of 178 patent families (having 1,125 rights). The patent portfolio for the YXY® Technology provides protection for the Group's proprietary monomer manufacture (29 patent families) and its side-product humins (six patent families) besides new polymers based on the monomer 2,5-furandicarboxylic acid (FDCA) and their applications (37 patent families). This total portfolio consists of 580 rights of which 275 are granted. The electrochemical cell and many electrochemical conversion processes developed as part of the Volta Technology are covered by 41 patent families, containing 151 rights of which 66 are granted and 85 are pending patent applications. The proprietary technology of R&D Solutions (including catalyst testing) is protected by 12 patent series (88 rights of which 34 are granted and 54 are pending patent applications). The manufacture of glycols and their purification according to the Ray Technology™ process is protected by 19 patent families. These families consist of 129 patent rights of which 50 are granted and 79 are pending applications. Additionally, Avantium protected interesting routes to new sustainable polymers and these polymers per se (15 patent series) and a method for breaking down cotton which facilitates fibre-to-fibre recycling (six patent series).

The Group does not rely on specific material patents, but rather on patent families that cover the whole value chain, including alternative opportunities. Therefore, the expiration dates of individual patents within a patent family are not material, as long as the patent family as a whole provides sufficient patent protection to the Group. The patent families as a whole do not have a single expiration date but are carefully constructed and managed by the Group so that they continuously provide overlapping protection to the Group. This means that even if some individual patents within a patent family expire, the Group can still rely on the other patents within the same patent family or within related patent families to protect its business. The Group monitors and updates its patent portfolio on a regular basis to ensure adequate protection for its current and future products and technologies.

The success of the Group's business depends, to a large extent, on its ability to continue to protect its intellectual property portfolio, to obtain patents without infringing the proprietary rights of others and to successfully challenge any infringements by others. If the Group is unable to do so, the Group's business,



financial condition and results of operations could be harmed. Patent applications by the Group may not result in patents being granted, or may result in patents only being granted for certain claims, or patents can be nullified after being granted following third-party challenges, thereby limiting the scope of protection of the Group's intellectual property portfolio. In order to reduce this risk and make the protection more robust and less dependent on specific patents, the Group tends to file several patent families on a single innovation.

Even if the Group is able to obtain patents covering its technology, products and processes, the patents may be challenged (see also Risk Factor "12) *Litigation or third-party claims of intellectual property infringement could require substantial time and money to resolve and may result in liability for damage and adversely affect the Group's reputation as technology licensor. Unfavourable outcomes in these proceedings could limit the Group's intellectual property rights and could prevent it from commercialising its technologies, products and processes.*"), circumvented, invalidated or unenforceable. For example, in order to increase commercial opportunities, the Group lodged oppositions against third-party patents in the EU. Competitors may develop similar technologies or designs around patents issued to the Group or other intellectual property rights of the Group. Competitors would then be able to offer technologies, products and processes which compete directly with the Group's technologies, products and/or processes. In that case, the Group's business, financial condition and results of operations could be harmed. The Group relies on patent families (collections of several national and/or regional patents and/or patent applications covering the same invention) for its operations and is thus less dependent on specific patents.

The Group also seeks to protect its technology, products and processes in part by confidentiality agreements with its customers, partners, prospects, employees, suppliers and consultants, and by limiting broad access to its technology, products and processes to such parties. However, confidentiality agreements might be breached by any of these parties (including by current or former employees of the Group) and, in that event, the Group might not have adequate remedies in case of such breach. Further, the Group's know-how and trade secrets might otherwise become known, or be independently discovered or developed, by competitors. Unauthorised disclosure (e.g., by employees leaving the Group) of know-how and trade secrets could enable the Group's competitors to use some of the Group's proprietary technologies. This could harm the Group's competitive position and could cause its revenues and results of operations to decline.

**12) *Litigation or third-party claims of intellectual property infringement could require substantial time and money to resolve and may result in liability for damage and adversely affect the Group's reputation as technology licensor. Unfavourable outcomes in these proceedings could limit the Group's intellectual property rights and could prevent it from commercialising its technologies, products and processes.***

The Group may become involved in litigation to enforce or defend its intellectual property rights. For instance, if a competitor, supplier, customer or partner files a patent application in respect of technology invented by the Group then, to protect its rights, the Group may have to participate in an opposition or similar proceeding before the European Patent Office, the US Patent and Trademark Office or any other patent authority in any jurisdiction, which could be expensive and time-consuming.

Although the Group undertakes extensive and continuous research in order to monitor proprietary technology of third parties and its freedom to operate (i.e., that it does not infringe any third-party patent), it cannot guarantee that there will be no claims from third parties alleging that the Group's technologies, products or processes infringe their intellectual property rights. Third parties may assert that the Group is employing their intellectual property without authorisation, and they may initiate litigation to attempt to enforce their rights. Third parties may have or obtain patents and claim that the use of the Group's technology, or any of its products, materials or processes, infringes their patents. The Group may not be able to develop or commercialise products, materials or processes because of patent protection of third parties. The Group's business may be harmed if it cannot obtain a necessary or desirable licence, if it



obtains such a licence on terms the Group considers to be unattractive or unacceptable, if the Group is unable to redesign its technologies, products or processes to avoid actual or potential patent or other intellectual property infringement or if it is unsuccessful in invalidating a third-party patent.

Suppliers, customers, prospects or partners may furthermore claim ownership of intellectual property rights developed by the Group based on the Group's contractual relationship with such party. In the R&D Solutions business, the Group generally seeks patent protection for inventions in respect of its proprietary R&D technology, hardware, software, research and other methodologies. Customers generally obtain the intellectual property rights related to products and processes which originate from services rendered by the Group to them. There may be overlap between these two categories that could potentially lead to a dispute with a customer regarding the ownership of intellectual property rights.

With respect to the Volta Technology, the Group has entered into joint development agreements with Norsk Hydro and SCG Chemicals Public Company Limited in 2023 and may enter into further joint development agreements in respect of its technology. Although the Group generally seeks to agree to unrestricted use of the jointly developed intellectual property and use of the partner-owned intellectual property for its R&D activities, it may not be successful in the negotiations. As a result, the use of jointly developed intellectual property by the Group may be restricted, or may require written consent from, or a separate agreement with, the partner and the Group may not obtain R&D use rights for partner-owned intellectual property, which may adversely affect the Group's development of new chemistries and the commercialisation thereof.

Furthermore, efforts to obtain, protect and defend the Group's patents and other intellectual property rights (see also Risk Factor "11) *If the Group is unable to adequately protect its proprietary technology, products and processes, information, trade secrets and know-how, this could have a material adverse effect on its business.*"), whether successful or not, can be expensive and may require the Group to incur substantial costs, including the diversion of management and technical personnel.

An unfavourable ruling in patent or intellectual property litigation could expose the Group to significant liabilities to third parties, require it to cease developing, manufacturing or selling the affected technologies, products or processes, require it to cease using the affected processes, require it to licence the disputed rights from third parties, or result in an award of substantial damages against it. During the course of any intellectual property litigation, there may be public announcements of the results of hearings, motions and other interim proceedings or developments in such litigation. If analysts or investors regard these announcements as significantly negative, the market price of the Ordinary Shares may decline.

Any significant intellectual property impediment to the Group's ability to develop and commercialise its technologies, products and processes, including the scenarios described above, could have a material adverse effect on the Group's business, financial condition and/or results of operations.

**13) *The Group faces liability exposure related to its technologies, products and processes which may harm its business and reputation.***

The Group expects that the most significant source of litigation or claims it may face is related to intellectual property infringement (see also Risk Factor "12) *Litigation or third-party claims of intellectual property infringement could require substantial time and money to resolve and may result in liability for damage and adversely affect the Group's reputation as technology licensor. Unfavourable outcomes in these proceedings could limit the Group's intellectual property rights and could prevent it from commercialising its technologies, products and processes.*"). However, the Group also faces a risk of liability resulting from lawsuits against the Group related to its business. Any person may bring a liability claim against the Group if one of its products, materials, processes or services causes, or appears to have caused, an injury, damage or loss. Furthermore, the Group may incur liability for errors in its scientific or licensing documentation, or for a misunderstanding of, or inappropriate reliance upon, the



information provided by or on behalf of the Group to customers and licensees. If the Group cannot successfully defend itself against such liability claims, it may incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in the following outcomes for the Group:

- decreased demand for its services, products, materials or processes;
- damage to its reputation;
- significant litigation costs;
- substantial monetary awards paid to, or costly settlements with, customers or licensees;
- loss of revenue;
- the inability to commercialise products, materials or processes; and/or
- the diversion of managements' attention from managing the business.

The Group has a liability insurance in place. Currently, the material limits to the Group's insurance coverage are €10 million per claim for general liability, employer's liability and environmental liability, with a maximum aggregate insured amount for these types of claims of €10 million per contract year. The Group currently believes this insurance coverage is adequate to cover liabilities it may incur. However, the Group's current or future insurance coverage may be insufficient to cover any liability claims brought against the Group. Because of the increasing costs of insurance coverage, the Group may not be able to maintain insurance coverage at reasonable costs or may not be able to obtain insurance coverage that will be adequate to satisfy any liability that may arise. Any of the foregoing could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

**14) *Failure to obtain or maintain regulatory approvals or permits could adversely affect the Group's operations.***

While the Group believes that it operates under all necessary permits and approvals for its current business and operations for all of its operational research, testing and manufacturing facilities (including, in particular, the FDCA Pilot Plant), it must obtain and maintain regulatory approvals and permits in order to operate and expand existing facilities.

The Chemelot chemical cluster in Geleen where the FDCA Pilot Plant is located operates under, among others, a so-called umbrella environmental permit covering a wide spectrum of chemical activities, including the activities of the Group. The Ray Technology™ Pilot Plant and the Pilot Biorefinery that are located at the chemical cluster in Delfzijl operate under, among others, a single umbrella environmental permit for both facilities. The FDCA Flagship Plant was granted a final environmental permit by the Groningen Environmental Service (*ODG – Omgevingsdienst Groningen*) on 27 January 2022, which became irrevocable on 9 March 2022. The Group has obtained the required permit approving the operations with (nuclear) radioactive substances for level measurements in the FDCA Flagship Plant. These operations include using a small radiological source as a component in a level indicator instrument in the oxidation reactors. As part of the permit and operations, the Group reports information to the authorities on an ongoing basis and as required.

The Group is, however, still in the process of obtaining the necessary approvals for the operation of the FDCA Flagship Plant, which is subject to the requirements of the Seveso III Directive (Directive 2012/18/EU) and environmental permits. This includes, for example, having the pressure rated lines and equipment certified in line with the EU Pressure Equipment Directive, before the FDCA Flagship Plant operations can start. Obtaining such approvals is a time-consuming process and may require additional



investments to comply with regulatory requirements. The uncertainty in this regard may arise from the potential need for upgrading facilities to meet these standards, possible delays in the approval process, unexpected costs, and the lack of availability of the necessary resources and expertise. These factors mean that the Group may not be able to obtain the required approvals on a timely basis, maintain them, or fully comply with all regulatory expectations. Failure to timely obtain or maintain any necessary regulatory conditions may force the Group to delay operations and the receipt of related revenues, or abandon a project and lose the benefit of any development costs already incurred.

For the use of FDCA and PEF in various applications, the Group is subject to regulatory approvals in relation to health, safety and food contact laws. Obtaining or maintaining these approvals may require substantial capital expenditure. If these approvals are not obtained or maintained, the marketing of the Group's products in food contact applications may be delayed, suspended, or prohibited. For example, in the EU, a system of compliance assessment obligations applies for all materials that are intended to be in contact with food (including drinks) following requirements as laid out in the EC Regulation 1935/2004, Regulation (EC) No. 2023/2006 and the EC Regulation 10/2011 (**Plastics Regulation**). The continuous obligation to evaluate the suitability of FDCA, as starting material, and PEF, as a plastic intermediate, is not limited to the Group, but also to all purchasers of FDCA (including manufacturers' licensees), and users of the products intended to (eventually) come into contact with food.

In terms of the Plastics Regulation, FDCA does not raise a safety concern for the consumer when the substance is used as a monomer in the production of PEF polymer and the migration of the substance itself does not exceed 5 mg/kg food. The Group is a manufacturer of starting materials or intermediate products, and according to the Plastics Regulation, it is the responsibility of the manufacturer of the final product to ascertain compliance therewith based on the information provided by the Group. The Group has so far proven such compliance in Europe by submitting PEF articles to migration tests according to the Plastics Regulation. The migration tests were executed by third parties with the highest advanced analytical equipment and the results have been evaluated together with an expert legal company in the area of legal compliance on food contact matters. Avantium has developed various PEF grades that meet EU food contact regulations. In 2022, Avantium launched a PEF food contact grade, which is approved for use with acidic foods, alcoholic drinks with less than 20% alcohol, and both clear and cloudy beverages in the EU, the United Kingdom (**UK**) and Norway. In 2024, the US Food and Drug Administration (**FDA**) has granted Food Contact Notification (**FCN**) approval for the use of Avantium's PEF in food contact articles. Under this approval, Avantium's food contact grade PEF is now permitted for use as packaging material for all food types in the United States, whether the food is filled and stored at room temperature, refrigerated or frozen. The only exceptions are packaging for high-alcohol foods containing more than 15% alcohol, and packaging for infant formula or human milk. As of 1 June 2025, Japan has fully implemented its Positive List system for food contact plastics under the Food Sanitation Law. This list includes FDCA as an approved monomer. As a result, PEF is now eligible for use in food-contact applications in Japan, as only substances included in the Positive List are permitted. The Group has communicated to their customers declarations of compliance validating the safety of the product to the intended applications. However, PEF being a new material might have the following potential impacts (from high to low impact): (a) end-users of the Group may ask the Group to initiate a request to change the Plastics Regulation, and (b) the Group may have to support end-users to build a compliance dossier, expanding the diversity of the applications and providing to the users the required compliance information.

Governmental regulatory requirements may substantially increase capital expenditure if the Group has to comply with increasingly stringent environmental, health, food contact and safety laws, regulations and permits, on an ongoing basis (see also Risk Factor "15) *The Group's operations may be restricted or limited or require additional investments because of amendments to relevant legislation or environmental permits and approvals or interpretation of legislation by Dutch and EU courts.*"). Any failure to obtain or maintain regulatory approvals or permits could have a material adverse effect on the Group's business, results of operations and financial condition.



**15) *The Group's operations may be restricted or limited or require additional investments because of amendments to relevant legislation or environmental permits and approvals or interpretation of legislation by Dutch and EU courts.***

The Group operates under several permits relating to its business. For example, the Group operates under, among others (see also Risk Factor "13) *The Group faces liability exposure related to its technologies, products and processes which may harm its business and reputation.*" for additional examples), environmental permits (*omgevingsvergunningen*) for the FDCA Pilot Plant and has obtained an irrevocable environmental permit for the FDCA Flagship Plant. These permits contain several conditions relating to environmental aspects, such as noise and odour emissions, external safety, soil contamination, emission to surface water and to the air (including nitrogen emissions), waste and pollutant management and energy efficiency. If the Group fails to adhere to such standards, this may negatively impact the operations of the FDCA Flagship Plant and its pilot plants. Both the permits and prevailing legislation may be subject to amendment that could restrict or limit the Group's current or future operations or require additional investments in order to prevent such restrictions or limitations.

The Group's operations at each of the FDCA Flagship Plant and its pilot plants are subject to nitrogen emission and deposition regulatory requirements which are increasingly becoming more stringent. While the Company does not expect the Dutch nitrogen crisis (*stikstofcrisis*) to impact the Business, since Avantium has already obtained the necessary environmental permits for the FDCA Flagship Plant, there remains a significant risk that changes to applicable legislation or the interpretation thereof could result in delays and additional costs or otherwise adversely affect the Group's Business. There is no assurance that the Group's operations will be able to adhere to any enhanced standards (within a reasonable period of time) and the Group may inter alia be required to halt operations to comply with more stringent obligations or testing standards and if these are not obtained or achieved, remedial measures will need to be taken. Furthermore, as the Group is subject to onerous requirements relating to the use, handling, disposal and storage of the hazardous substances in its operations, as well as the wastewater streams, the creation of new regulations could limit or interrupt the Group's operations and may require considerable investments to remedy, if that remedial action is possible.

While the Group expects to satisfy testing standards, failure to do so may require operations to be halted and the plant to be redesigned to reduce emissions to water, air and/or soil. There is no certainty that any redesign will be able to successfully reduce emissions and such efforts may require (significant) additional investment. If the required standards cannot be met, the FDCA Flagship Plant will not be able to operate, which will materially adversely affect the Group's business, financial condition and results of operations.

In some cases, environmental laws, regulations and/or permits, such as the permits for our FDCA Flagship Plant and the various pilot plants, provide for a continuous obligation to comply with the most recent standards. For example, environmental permits often require that activities conducted under their authority adhere to certain best available techniques. Changes to existing legislation (or the interpretation thereof), as well as the introduction of new regulations or permit conditions, may require material changes to the Group's operations which could result in additional or higher costs or lower revenues for the Group.

Avantium has implemented a compliance register (Pharius) for its FDCA Flagship Plant that consolidates all relevant permits and legal requirements. Updates to laws and regulations are monitored and flagged in this register by the consulting and engineering firm Tauw. This ensures that the FDCA Flagship Plant remains fully informed of current legal obligations and can respond promptly when changes occur. The register also serves as evidence of compliance.

During the commissioning and start-up phase, Avantium is actively implementing all necessary measures to ensure full compliance with applicable permits and regulations once the plant becomes fully operational.



The FDCA Flagship Plant is subject to regular inspections by regulatory authorities, including those related to Seveso legislation (external safety). Additionally, the FDCA Flagship Plant is in the process of obtaining ISO certifications: ISO 9001 (quality), ISO 14001 (environment), and ISO 45001 (occupational health and safety). These certifications will be audited and granted by the independent certification body DNV, with completion expected by the end of 2025.

**16) *The Group relies on the skills and expertise of its key personnel and consultants and might be unable to attract and retain qualified personnel.***

The Group believes that its performance, success and ability to fulfil its objectives are dependent, to a large extent, on retaining its current Management Team, senior managers, technical and scientific personnel and consultants and on the Group's ability to attract and retain other highly skilled personnel. The Group considers its Management Team members, as well as certain individual employees in the Renewable Polymers team involved in the engineering, technology development and manufacturing organisation, and a small team of experts in the commercial team, to be key persons for the successful execution of its strategic plans. While the Group has entered into employment agreements or consultancy agreements with such persons with the aim of securing their services, the retention of these persons cannot be guaranteed, and they may voluntarily terminate their employment or engagement with the Group at any time with short notice.

The Group has endeavoured to ensure that its employees receive suitable incentives (both financial and non-financial) to create a motivating environment that fosters employee engagement. However, there is strong competition for skilled personnel and the retention of such personnel or the recruiting of new highly qualified employees on acceptable terms can therefore not be guaranteed.

In addition, the Group may have to rely on consultants and advisers to assist in the execution of the Group's development programmes. Such consultants and advisers may be employed by third parties or may have commitments under consulting or advisory agreements with third parties that may limit their availability to the Group.

On 26 March 2025, the Company announced that Boudewijn van Schaik has resigned as Chief Financial Officer (CFO) and member of the Management Board, effective as of 9 May 2025, to pursue his career elsewhere. In the period between 9 May 2025 and 12 August 2025, Bert Cornelese acted as interim CFO. As of 12 August 2025, he was succeeded by interim CFO René Ploegsma, who brings extensive financial leadership experience from roles at Essent, MCPV Nederland, and LeydenJar Technologies. René Ploegsma will serve as interim CFO until a permanent CFO is appointed.

The Group believes that the current Management Team (see "*Management and Corporate Governance – Management structure*") is well equipped to execute the Group's strategy. However, the loss of key personnel, the failure to attract new highly qualified and experienced employees, or the limited availability of consultants or advisers could have a material adverse effect on the Group's business, financial condition and results of operations.

Furthermore, any further changes to the composition of the Management Board could (i) result in disruption to the Group's operations, (ii) delay the execution of its strategic plans, and/or (iii) negatively impact investor and stakeholder confidence. Such changes may also lead to a loss of institutional knowledge and could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

**17) *The Group's current main source of revenue is from its R&D Solutions business unit, which revenues are, for a large part, generated from a small number of large customers and based on fixed fees, the***



***Group cannot assure that it will be able to meet those customers' requirements and expectations and may face cost overruns on its projects.***

From 1 January 2020 up to and including 31 March 2025, 74% of the Group's average revenues deriving from external customers were attributable to its R&D Solutions business unit. 79% of the R&D Solutions business unit's revenue was generated by the top 12 of the R&D Solutions customers. As a result, if one or more of such large R&D Solutions customers were to reduce their R&D spending and/or outsourcing, or would cease to do business with the Group for any reason, this could significantly reduce the Group's revenues, and harm its business, financial condition and results of operations.

The Group may not always be able to meet its R&D Solutions customers' requirements and expectations. The risks in this area relate to the scope of commercial projects, in particular the Group's ability to meet: (i) for machine sales,<sup>7</sup> machine functionality requirements and agreed delivery timelines, and (ii) for contract R&D projects, the quality and delivery times of data. Failure to meet these requirements may result in existing and potential customers being reluctant to continue existing agreements or enter into new agreements with the Group. This could impair the Group's ability to sustain or expand the R&D Solutions business unit, leading to reduced revenues and negative impact on its business and results of operations. To address these risks, the R&D Solutions business unit functionally tests systems at the Group's site prior to shipment. Furthermore, a risk management process is in place for all projects, to mitigate potential risks related to on-time delivery and the achievement of agreed minimum requirements.

Since most of the Group's projects in its R&D Solutions business unit's service projects and systems are offered on a fixed-fee basis, the Group is exposed to the risk of cost overruns. These may arise from the need of additional R&D laboratory manpower and machine hours beyond those budgeted. In such cases, the Group may not be able to recover these additional costs, which could adversely affect the results of operations of the Group.

## **RISKS RELATING TO FINANCIAL MATTERS**

### **18) *The Group may not be able to repay and/or refinance the Debt Financing facility for the FDCA Flagship Plant.***

Subject to completion of the Offering, the maturity date of the Debt Financing facility will be extended, and repayment of the Debt Financing facility will be due on 30 June 2028. On this date, the full facility amount will be due and payable to the Lenders (including capitalised interest), for which the Group may not have sufficient financial resources available. Although the Company can request an extension of the maturity date, the Lenders have no obligation to execute any extension request and may refuse to do so in their sole discretion. The Company intends to refinance all or part of this facility before its (ultimate) maturity, but there is no assurance that it will be able to do so on favourable terms or at all. The availability and cost of refinancing depend primarily on the Group's financial condition and performance, but also on various other factors, such as the Group's operational performance, the status of the FDCA Flagship Plant (see also Risk Factor "4) *No assurance can be given that the commercial production of the FDCA Flagship Plant will begin on schedule, within budget or at all, and if the commissioning, start-up and ramp-up of the FDCA Flagship Plant take longer than expected, the Group will face additional operational costs and there is no assurance that the Group will have sufficient funds available to fund such additional costs.*"), the prevailing market conditions and interest rates (see also Risk Factor "19) *An increase in interest rates may increase the Group's financing costs and may adversely affect its business.*"), and the availability of alternative sources of funding (see also Risk Factor "23) *Future offerings of (equity-linked) debt or straight equity securities by the Company, or the perception thereof,*

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<sup>7</sup> An example of machine sales is Avantium's Flowrence, a high-throughput catalyst testing machine developed by Avantium, specifically designed for early-stage R&D in catalysis. It is part of Avantium's R&D Solutions portfolio and is used to accelerate catalyst discovery and process.



*may adversely affect the market price of the Ordinary Shares and any future issuances of Ordinary Shares may dilute investors' shareholdings.").*

If the Group is unable to continue meeting its obligations under the Debt Financing facility, or fails to repay the Debt Financing facility (including capitalised interest) when it becomes due, the Lenders may, among others, enforce their rights under the security granted to them (as further described in the section "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant – Debt Financing agreement*"). In addition, under the Debt Financing facility, Avantium has the obligation to issue new Ordinary Shares to raise sufficient proceeds to repay the Debt Financing facility. If the Group is unable to refinance its Debt Financing facility or is forced to do so on unfavourable terms, it may adversely affect its liquidity, financial position, results of operations, and ability to pursue its business strategy and operations, and continue as a going concern.

**19) *An increase in interest rates may increase the Group's financing costs and may adversely affect its business.***

During the construction period of the FDCA Flagship Plant, the global economy experienced elevated interest rates due to, among others, inflation and government spending. Although interest rates have decreased to lower levels recently, such interest rate increases may return in the future. As a result, the costs related to the financing of the FDCA Flagship Plant have increased substantially (see "*Business – The FDCA Flagship Plant*") and may further increase as the commissioning, start-up and/or ramp-up of the FDCA Flagship Plant progresses. The increase in interest rates will have an impact on the Group as the interest rate benchmark (EURIBOR) applicable to the Debt Financing provided by the Lenders is not hedged and hedging it is complicated by the limited creditworthiness of the Group, which only facilitates hedges with significant upfront cash payments. Therefore, the Group is reliant on third-party financing for its operations and inflationary effects may lead to central banks again increasing interest rates, leading to increased financing costs for the Group.

In addition, the Group's interest rate risk is further increased as a result of the interest due on the Debt Financing partly consisting of "payment-in-kind" (PIK) interest that capitalises on the principal balance of the Debt Financing on a quarterly basis, and will be payable on the final maturity of the Debt Financing (i.e., 30 June 2028, subject to completion of the Offering, see Risk Factor "18) *The Group may not be able to repay and/or refinance the Debt Financing facility for the FDCA Flagship Plant.*") together with the principal amount. This leads to an increased debt burden for the Group, as each quarter interest accrues not only on the principal amount of the Debt Financing, but also on the capitalised PIK interest.

Furthermore, the interest rate of the FND Loan can be adjusted retrospectively by FND if the current interest rate of 10.21% turns out to be deviating from market standards. At present, the risk of such an adjustment is not considered material. See "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant – Debt Financing agreement – Warrants issued in connection with Debt Financing – Loan agreement Fonds Nieuwe Doen*".

Each 1% change in interest rates for Avantium is anticipated to impact the Group's annual costs by approximately €1.5 million annually. An increase in the interest rates on the Debt Financing facility and/or the FND Loan will lead to increased financing costs for the Group, which could adversely affect the Group's liquidity and financial condition. The Group believes that an increase in interest rates of two percentage points or more from the current interest rate levels would result in a significant issue for Avantium, other than the risks already outlined.



**20) *Government grants and subsidies are subject to various conditions and requirements and there is no assurance that the Group will be able to secure any additional government grants and subsidies in the future, which could harm the Group's business and results of operations.***

The Group has received various government grants and subsidies. As per 30 June 2025, the Group has been unconditionally awarded approximately €70.7 million in government grants and subsidies for various R&D activities. The Group relies on government grants and subsidies especially for the FDCA Flagship Plant, as this was a key factor in the Group's final investment decision for the FDCA Flagship Plant. The Group also depends, to a lesser extent, on grants and subsidies for its other technologies, in particular the Volta Technology. The Group intends to obtain additional government and EU grants and subsidies in the future to offset (a portion of) its R&D expenses. However, there is no assurance that the Group will be able to secure any such government grants or subsidies. In addition, any of the Group's existing or new grants and/or subsidies, may be terminated, modified or recovered by the granting governmental body. If the Group is unable to obtain or maintain government grants and subsidies it may require additional external financing to fund its R&D expenses which may adversely affect the Group's financial condition or ability to fund or progress certain of its technologies currently under development (see also Risk Factor "1) *The Group is in financial distress and faces a working capital shortfall for the next 12 months following the date of this Prospectus of approximately €64 million. If the Offering is successful, the working capital shortfall for the next 12 months following the date of the Prospectus is €5 million, after deducting the net proceeds of €59 million of the Offering. If the Group does not rectify its working capital shortfall, it will likely become insolvent.*").

The Group may also be subject to audits by government agencies as part of routine audits of the Group's activities that are funded by grants and subsidies. As part of an audit, these agencies may review the Group's performance, cost structures and compliance with applicable laws, regulations and standards. Funds available under grants must be applied by the Group toward the R&D programmes specified by the granting agencies, rather than for all of the Group's programmes generally. If costs are found to be allocated improperly, the grant may be (partially) revoked, those costs may not be reimbursed and some costs already reimbursed may have to be refunded. Although Avantium believes it has allocated the government grants and subsidies appropriately, an audit could result in a negative adjustment to the Group's revenues and results of operations and could harm the Group's business and financial condition or ability to fund or progress certain of its technologies currently under development.

## **RISKS RELATING TO THE WARRANTS**

**21) *Exercise of the warrants issued by the Group to the Lenders in connection with the Debt Financing that remain outstanding as at the date of this Prospectus could cause significant downward pressure on the market price of the Ordinary Shares as well as significant dilution for Shareholders.***

As part of the increase of the Debt Financing facility, Avantium has granted the Lenders (excluding de Volksbank N.V. trading as ASN Bank, ASN) a number of rights to subscribe for Ordinary Shares. For an overview of the outstanding and exercised warrants for each Lender at the date of this Prospectus and the key terms, see "*Description of Share Capital and Corporate Structure – Share Capital – Warrants*".

The total number of Warrants (and underlying Ordinary Shares) that is exercisable at the date of this Prospectus but has not been exercised is 1,040,446, which equals approximately 11.8% of the Company's issued and outstanding share capital. If the holders of such Warrants decide to exercise (part of) such Warrants and subsequently sell the related Ordinary Shares, this will likely adversely affect the market price of the Ordinary Shares.

Additionally, for the Warrants that have anti-dilution protection for dilution as a result of (i) the Offering as well as (ii) any future equity raises, issues or grants of options, warrants or other rights to subscribe for or otherwise acquire Ordinary Shares or other types of share capital of the Company up and until 31 December 2028, such Warrants relating to 238,576 Ordinary Shares at the date of this Prospectus, the



potential adverse effect on the market price of the Ordinary Shares will not decrease by any such future events due to this anti-dilution protection (see also Risk Factor "25) *The market price of the Ordinary Shares may fluctuate and may decline below the Issue Price, among others in response to the Offering, as a result of which an Eligible Person will suffer an immediate unrealised loss.*").

Furthermore, the exercise of the Warrants will cause significant dilution for Shareholders, as such exercise will lead to the issuance of new Ordinary Shares to the holders of the Warrants. The dilution that Shareholders would face if the total number of Warrants (and underlying Ordinary Shares) that are exercisable at the date of this Prospectus but have not been exercised equals approximately 11.8%.

This risk has already partially materialised, as ING Sustainable Investments B.V. has exercised Warrants in March and May 2025 and has subsequently received 189,086 Ordinary Shares (by way of cashless exercise of 202,750 Warrants and as adjusted for the Share Consolidation). The dilution for a Shareholder as a result of these warrant exercises amounted to 2.15%.

This risk factor is interdependent with Risk Factor "22) *Shareholders will experience significant dilution (i) when Warrants are exercised by the holders thereof, (ii) by way of future offerings of (equity-linked) debt or straight equity securities by the Company, or the perception thereof, (iii) if they do not or cannot exercise their Rights in full, (iv) by way of conversion of the convertible loan agreement with Pieter Kooi Holding B.V. and/or (v) by way of the Additional Placement.*", as a combination of dilutive effects may cause an even more significant dilution to a Shareholder's equity stake in the Company.

## **RISKS RELATING TO THE OFFERING AND THE OFFER SECURITIES**

### **22) *Shareholders will experience significant dilution (i) when Warrants are exercised by the holders thereof, (ii) by way of future offerings of (equity-linked) debt or straight equity securities by the Company, or the perception thereof, (iii) if they do not or cannot exercise their Rights in full, (iv) by way of conversion of the convertible loan agreement with Pieter Kooi Holding B.V. and/or (v) by way of the Additional Placement.***

This risk factor is interdependent with and should be read in conjunction with Risk Factors:

- "21) *Exercise of the warrants issued by the Group to the Lenders in connection with the Debt Financing that remain outstanding as at the date of this Prospectus could cause significant downward pressure on the market price of the Ordinary Shares as well as significant dilution for Shareholders.*", which describes the risk of dilution for Shareholders as a result of the Warrants being exercised;
- "23) *Future offerings of (equity-linked) debt or straight equity securities by the Company, or the perception thereof, may adversely affect the market price of the Ordinary Shares and any future issuances of Ordinary Shares may dilute investors' shareholdings.*", which describes the risk of dilution for Shareholders associated with future offerings of debt or equity securities by the Company, or the perception thereof; and
- "24) *Shareholders will experience significant dilution as a result of the Offering if (i) they do not or cannot exercise their Rights in full, (ii) by way of conversion of the convertible loan agreement with Pieter Kooi Holding B.V. and/or (iii) by way of the Additional Placement.*", which describes the risk of dilution for Shareholders associated with the Offering if (i) they do not or cannot exercise their Rights in full and/or (ii) by way of the Additional Placement. Shareholders may or will experience substantial dilution as a result of (a combination of) the (potential) reasons set out in such Risk Factors.

The risk that Shareholders will experience significant dilution does not necessarily arise from a single, isolated event, but rather from the cumulative and potentially simultaneous occurrence of several dilutive



events described in the risk factors referred to above. For example, if Warrants are exercised on or around the same time as the Company completes the Offering and shares are issued pursuant to the convertible loan agreement entered into with Pieter Kooi Holding B.V. and the Additional Placement (partially) takes place, the resulting dilution for existing shareholders will be compounded. This means that the overall reduction in a Shareholder's proportionate ownership and voting rights could be significantly greater than the impact of any one of these events occurring on its own.

Accordingly, Shareholders should be aware that these sources of dilution are interdependent and may reinforce each other, leading to a more substantial decrease in their equity stake in the Company. This cumulative effect may also have a more pronounced negative impact on the market price of the Ordinary Shares, as investors may react to the aggregate increase in the number of shares in issue and the perception of ongoing or repeated dilution.

If a combination of the factors that can cause dilution for Shareholders as set out above materialises, this will lead to a cumulative dilutive effect to a Shareholder's equity stake in the Company. This means that the value of each Shareholder's investment could be significantly reduced, and their proportional ownership in the Company could be substantially diminished. This severe dilution could also result in a significant decrease in the market price of the Ordinary Shares, further impacting the value of a Shareholder's investments in the Company.

**23) *Future offerings of (equity-linked) debt or straight equity securities by the Company, or the perception thereof, may adversely affect the market price of the Ordinary Shares and any future issuances of Ordinary Shares may dilute investors' shareholdings.***

Any additional offering or issuance of Ordinary Shares may dilute the investors' shareholding in the Company, or the perception that an offering or issuance may occur could have a negative impact on the market price of the Ordinary Shares and could increase the volatility in the market price of the Ordinary Shares.

On 14 May 2025, the Management Board has been authorised by the General Meeting to, subject to the approval of the Supervisory Board, issue Ordinary Shares up to the statutory maximum of the authorised capital of the Company up to and including 14 November 2026. Pursuant to this authorisation, the Management Board may resolve to limit or exclude pre-emptive rights of existing shareholders and issue Ordinary Shares or grant rights to subscribe for Ordinary Shares. As a result, existing shareholders will not have the opportunity to vote on individual issuances of new Ordinary Shares during this period. If this authorisation is used in full or for a substantial part, the Shareholders will experience substantial dilution of their respective equity stakes in the Company.

Although the Company has agreed with the Underwriters, pursuant to the Underwriting Agreement, to restrictions on its ability to make future issuances, sales or transfers of Ordinary Shares for a period of 180 days after the Settlement Date, the Underwriters may, jointly and at any time, waive such restrictions on issuances, sales or transfers, in which case the risks described in this risk factor could materialise. For more information on lock-up arrangements, see "*Plan of Distribution –Underwriting arrangements*".

This risk factor is interdependent with Risk Factor "22) *Shareholders will experience significant dilution (i) when Warrants are exercised by the holders thereof, (ii) by way of future offerings of (equity-linked) debt or straight equity securities by the Company, or the perception thereof, (iii) if they do not or cannot exercise their Rights in full, (iv) by way of conversion of the convertible loan agreement with Pieter Kooi Holding B.V. and/or (v) by way of the Additional Placement.*" as a combination of dilutive effects may cause an even more significant dilution to a Shareholder's equity stake in the Company.

As part of the increase of the 2025 Debt Financing Increase, Avantium has granted the Lenders (excluding ASN) a number of Warrants, which give the holders rights to subscribe for Ordinary Shares. For an overview of the outstanding and exercised Warrants for each Lender at the date of this Prospectus



and the key terms, see "*Description of Share Capital and Corporate Structure – Share Capital – Warrants*".

The 2025 First Set Increase Warrants (relating to 238,576 Ordinary Shares at the date of this Prospectus) have anti-dilution protection for dilution as a result of (i) the Offering as well as (ii) any future equity raises, issues or grants of options, warrants or other rights to subscribe for or otherwise acquire Ordinary Shares or other types of share capital of the Company up and until 31 December 2028. Accordingly, the Offering will result in the issuance of additional warrants as an anti-dilutive adjustment and there will be a disproportionate impact on dilution (i.e., increased dilution) for existing shareholders (see "*Description of Share Capital and Corporate Structure – Share Capital – Warrants*" for the anti-dilution mechanism). All other Warrants as granted by the Company at the date of this Prospectus do not have anti-dilution protection for dilution as a result of any future equity raises of the Company.

The maximum dilution for a Shareholder as a result of the issuance of (i) all Offer Shares would be 57.9% and (ii) all Offer Shares and Additional Shares would be 64.2%, in both cases assuming such Shareholder does not or cannot exercise any of its Rights.

**24) *Shareholders will experience significant dilution as a result of the Offering if (i) they do not or cannot exercise their Rights in full, (ii) by way of conversion of the convertible loan agreement with Pieter Kooi Holding B.V. and/or (iii) by way of the Additional Placement.***

If Shareholders who are Eligible Persons fail to exercise their Rights in full by the end of the Exercise Period at 17:45 hours CEST on 17 September 2025 as part of the Rights Offering, or are Ineligible Persons, their proportionate ownership and voting interests in the Company will be significantly reduced. The percentage of their existing Ordinary Shares will accordingly be reduced by approximately 57.9% as a result of the issue of the Offer Shares. See "*The Offering – Dilution*".

Shareholders that elect to sell their Rights, rather than exercise them, may receive consideration that does not fully compensate them for the dilution of their percentage ownership in the Company's share capital resulting from the Offering. Shareholders who are Ineligible Persons as at the Record Time will not be entitled to exercise Rights. Shareholders who fail to exercise or sell their Rights will experience dilution of their ownership and voting interests in the Company's share capital and will not receive any compensation for such dilution. See also "*The Offering*".

In addition to the Offering, there may be an Additional Placement of up to €19,777,245 of Additional Shares at the Issue Price. If all Additional Shares are placed, the Company will issue 15,765,735 new Ordinary Shares in total. Shareholders who do not participate in the Offering and the Additional Placement will suffer a substantial dilution of their proportionate ownership and voting rights of approximately 64.2% as a result of the issue of the Offer Shares and the Additional Shares.

On 4 December 2024, Pieter Kooi Holding B.V. provided a convertible shareholder loan to Avantium in an amount of €5 million (see "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant – Debt Financing agreement – Warrants issued in connection with Debt Financing – Convertible shareholder loan*" for more information). The conversion of the convertible loan will be triggered by the closing of the Offering, at which point Pieter Kooi Holding B.V. will receive 971,664 Ordinary Shares. The Shareholders who transfer, or who do not or are not permitted to exercise any of their Rights granted under the Rights Offering and who do not participate in the Offering and the Additional Placement, will suffer a dilution of their proportionate ownership and voting rights of approximately 65.5% as a result of such conversion.

This risk factor is interdependent with Risk Factor "22) *Shareholders will experience significant dilution (i) when Warrants are exercised by the holders thereof, (ii) by way of future offerings of (equity-linked) debt or straight equity securities by the Company, or the perception thereof, (iii) if they do not or cannot exercise their Rights in full, (iv) by way of conversion of the convertible loan agreement with Pieter Kooi*



*Holding B.V. and/or (v) by way of the Additional Placement.*", as a combination of dilutive effects may cause an even more significant dilution to a Shareholder's equity stake in the Company.

- 25) ***The market price of the Ordinary Shares may fluctuate and may decline below the Issue Price, among others in response to the Offering, as a result of which an Eligible Person will suffer an immediate unrealised loss.***

The market price of the Ordinary Shares is subject to fluctuations in response to, among other things, the Offering and the investor perception of the success and impact of the Offering. In particular, the market price of the Rights is largely dependent on the market price of the Ordinary Shares. A significant drop in the market price of the Ordinary Shares, such that the market price of the Ordinary Shares becomes equal to or lower than the Issue Price, would therefore also adversely affect the value of the Rights. The Company cannot assure that the market price of its Ordinary Shares will not decline. Should this occur after an Eligible Person validly exercises its Rights, which exercise cannot be revoked or modified, that Eligible Person will suffer an immediate unrealised loss as a result. Moreover, the Company cannot assure that an Eligible Person following the exercise of its Rights will be able to sell the Offer Shares at a price equal to or greater than the Issue Price.

In addition, due to the tradability of the Rights, the market price of the Ordinary Shares may be influenced by the market price of the Rights. As a result, volatility in the market price of the Rights may also lead to volatility in the market price of the Ordinary Shares during the period that the Rights trade.

More generally, the market price of the Ordinary Shares has been volatile in the past and may continue to be volatile and characterised by fluctuating trading volumes in the future. In this regard, the market price of the Ordinary Shares may fluctuate and may decline considerably in the future. Therefore, the Issue Price of the Offer Shares at the time of the Offering may not be indicative of the market price for the Offer Shares after the Offering has been completed. The market price of the Ordinary Shares may depend on many factors beyond the Group's control and be adversely affected by, among others, the following factors: (a) general market conditions (see also Risk Factor "10) *Inflation, global supply chain disruptions and rising commodity and energy costs may increase the Group's costs and may adversely affect its business.*"), (b) changes in the Group's actual or anticipated operational results, (c) the level of the Group's debt, (d) future issues of Ordinary Shares (see also Risk Factor "23) *Future offerings of (equity-linked) debt or straight equity securities by the Company, or the perception thereof, may adversely affect the market price of the Ordinary Shares and any future issuances of Ordinary Shares may dilute investors' shareholdings.*"), (e) significant fluctuations in, or the Group's failure to meet, expectations of investors and securities analysts, (f) sales of Ordinary Shares by the Company's large shareholders, (g) insufficient news flow to investors, (h) legislative, regulatory and tax related changes in jurisdictions in which the Group operates (see also Risk Factor "15) *The Group's operations may be restricted or limited or require additional investments because of amendments to relevant legislation or environmental permits and approvals or interpretation of legislation by Dutch and EU courts.*"), (i) announcements made by the Company or its competitors about significant contracts, merger and acquisition agreements, new services and products, major operating events or the future issue or disposal of the Ordinary Shares or assets and (j) changes in investors' perception of the Company and of the investment environment. Other factors could be related to the industry in which the Group operates and its business, as set out in "Risk Factors– Risks relating to the Group's Business, Industry, and Operations"

- 26) ***In case the Rights Offering is unsuccessful, one or more investors participating in the offer and sale of the Rump Shares may obtain a significant interest in the Company. The interests of such investors may conflict with the interests of other Shareholders.***

To the extent that Rights have not been exercised by the end of the Exercise Period, the Rump Shares may be offered for sale at the Issue Price through a public offer in the Netherlands, Belgium and France and private placements to institutional investors in certain other jurisdictions by the Joint Global



Coordinators and PrimaryBid SA (**PrimaryBid**), subject to the terms and conditions of the Underwriting Agreement and applicable securities laws. Subject to the terms and conditions of the Underwriting Agreement, the Joint Global Coordinators (and Primary Bid) have agreed to use their reasonable efforts to procure purchasers for any Rump Shares. If few Rights are exercised, the offer and sale of the Rump Shares can result in an investor purchasing a significant interest in the Company. For more information on the Rump Shares, see "*The Offering – Offering – Rump Shares*".

If few Rights are exercised, this may effectively result in shareholder control being concentrated with such investors in the offer and sale of Rump Shares. These investors may, after the closing of the Offering, exercise significant influence over corporate matters requiring Shareholders' approval. Such investors may vote in a way with which other Shareholders would not agree, and this concentration of ownership could adversely affect the market price and trading volume of the Ordinary Shares. Also, any Rump Shares acquired by one or more investors participating in the offer and sale of Rump Shares may after completion be sold by each of them at a price below the Issue Price. If such investors should sell large amounts of Ordinary Shares, this may impact the market price of the Ordinary Shares.

If the Rump Offering proves to be unsuccessful, any remaining Rump Shares will be acquired by the Underwriters in accordance with and subject to the terms and conditions of the Underwriting Agreement. Accordingly, if few Rights are exercised and in addition the Rump Offering is unsuccessful, each Underwriter will, subject to the terms and conditions of the Underwriting Agreement, acquire an important interest in the Company.

- 27) ***If closing of the Offering does not take place on the Settlement Date and the Offering is withdrawn, whether or not as a result of a termination of the Underwriting Agreement, both the exercised and the unexercised Rights will be forfeited without compensation to their holders and the subscriptions for, and allocation of, Offer Shares that have been made will be disregarded.***

It is expected that the closing of the Offering will take place on or about 22 September 2025. With respect to the Offer Securities, the Company has entered into the Underwriting Agreement. The Underwriters are entitled to terminate the Underwriting Agreement under certain customary circumstances. If the closing of the Offering does not take place on the Settlement Date or at all, whether or not as a result of the termination of the Underwriting Agreement by the Underwriters, the Offering may be withdrawn.

In such event, both the exercised and the unexercised Rights will be forfeited without compensation to their holders and the subscriptions for and allocation of Offer Shares that have been made will be disregarded. Any subscription payments received by the Company will be returned without interest. Any such forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights. There will be no refund for any Rights, including Rights purchased in the market. All trades in Rights prior to the Settlement Date are at the sole risk of the parties concerned. None of the Group Companies, the Joint Global Coordinators, PrimaryBid, the Subscription, Listing and Paying Agent and Euronext accepts any responsibility or liability to any person as a result of the withdrawal of the Offering or (the related) annulment of any transactions in Rights on Euronext.

- 28) ***If the Offering does not take place on the Settlement Date and the Offering is withdrawn, whether or not as a result of the termination of the Underwriting Agreement, the Group's funding costs could be adversely affected, and the price of the Ordinary Shares could drop sharply. If the Offering fails or is terminated, Rights will become worthless.***

If the Underwriting Agreement is terminated, the Offering will be cancelled and the Group will not receive the net proceeds expected to be generated by the Offering. The impact on the Group's funding costs of any failure to receive the net proceeds of this Offering will likely be negative. Any of these developments would likely have a material adverse effect on the Group's results of operations and financial condition and on the price of the Ordinary Shares. Withdrawal of the Offering may have a material adverse effect on the market price of the Ordinary Shares as it may signal to investors and create



a perception among investors that the Group may not be able to obtain financing going forward, particularly if the Group's operations continue to be loss making (see also Risk Factor "3) *The Group has incurred losses and negative operating cash flow and has an accumulated deficit. The Group anticipates that it will continue to incur losses for the foreseeable future and the Group may never achieve or sustain profitability*". Moreover, the value of the Rights materially depends on the price of the Ordinary Shares. A drop in the price of the Ordinary Shares can therefore adversely affect the value of the Rights and could render them worthless. In such an event, investors who have acquired any Rights in the secondary market will bear a corresponding loss.

If the Offering were to fail or is terminated for whatever reason, the Rights would lapse and lose all value and subsequent transferees of Rights would lose the money they paid for their Rights without being able to buy Offer Shares with such Rights.

**29) *The Company cannot assure that a trading market will develop for the Rights and, if a market does develop, the Rights may be subject to greater volatility than the Ordinary Shares.***

The Company intends to set a trading period for the Rights on Euronext from 09:00 hours CEST on 5 September 2025 until 17:36 hours CEST on 15 September 2025. The Company cannot assure, however, that an active trading market in Rights will develop on Euronext during that period. The Company does not intend to apply for the Rights to be traded on any other exchange. Additionally, the value of the Rights will depend on multiple factors, including the market price of the Ordinary Shares, but may also be subject to greater price volatility than the Ordinary Shares. Also, the Company cannot assure investors that they will be able to sell their Rights, nor can it assure investors of the prices that they will be able to obtain for their Rights. In addition, Shareholders residing in the United States, Australia and Japan, among other jurisdictions, are excluded from participation in the Offering, which could further impede the development of a market in the Rights. Further, if such persons decide to sell their Ordinary Shares or, if they can validly do so, their Rights, this could adversely impact the market price of the Ordinary Shares and the value of the Rights. The price at which the Rights may trade on Euronext will be subject to the same risks which may affect the market price of the Ordinary Shares as described in the Risk Factor "25) *The market price of the Ordinary Shares may fluctuate and may decline below the Issue Price, among others in response to the Offering, as a result of which an Eligible Person will suffer an immediate unrealised loss.*".

**30) *The transfer of the Offer Securities is restricted, which may adversely affect their liquidity and the price at which they may be sold.***

The Offer Securities have not been, and will not be, registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and, unless so registered, may not be offered or sold except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable laws of any state or other jurisdiction of the United States. For more information on selling and transfer restrictions of the Offer Securities, see "*Important Information – Notice to investors in the United States*" and "*Selling and Transfer Restrictions*". The Group has not agreed to, or otherwise undertaken to, register the Offer Securities under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States, and does not have any intention to do so. Such restrictions on transfer limit the potential range of buyers to which an investor may resell its Offer Securities and also prohibit certain types of transactions, particularly within the United States, which may reduce trading volumes or otherwise limit the ability to trade such Offer Securities (see also Risk Factor "29) *The Company cannot assure that a trading market will develop for the Rights and, if a market does develop, the Rights may be subject to greater volatility than the Ordinary Shares.*") and therefore adversely affect the liquidity of the Offer Securities and the price at which they may be sold.



## IMPORTANT INFORMATION

### General

This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation on 4 September 2025 and has been notified to the Belgian Financial Services and Markets Authority (the **FSMA**) and the French Autorité des marchés financiers for passporting in accordance with article 25 of the Prospectus Regulation. The AFM has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the Issuer and/or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Offer Securities.

**The validity of this Prospectus shall expire on the Admission Date or 12 months after its approval by the AFM, whichever occurs earlier. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies (see "*Important Information – Supplements*") shall cease to apply upon the expiry of the validity period of this Prospectus.**

The material risks associated with the Company's activity, its shareholder structure and the Offer Securities are detailed in the section headed "Risk Factors". Potential investors should carefully consider the risks referred to and the other warnings contained in this Prospectus before making any investment decision. If any doubts remain regarding these matters, potential investors should consult their legal, tax and financial advisers. Prospective investors should also inform themselves of any applicable legal and tax implications in their country of residence arising from the acquisition, holding or disposal of the shares.

The content of this Prospectus is not to be considered or interpreted as legal, financial or tax advice. Prior to making any decision whether to purchase the Offer Securities, prospective investors should read this Prospectus. Investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. Each prospective investor should consult his or her own stockbroker, bank manager, lawyer, auditor and/or other financial, legal or tax advisers before making any investment decision with regard to the Offer Securities, among other things to consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for the Offer Securities. In making an investment decision, prospective investors must rely on their own examination and analysis of the Company, the Offer Securities and the terms of the Offering, including the merits and risks involved. This Prospectus does not constitute a recommendation by the Company or an invitation by the Company to subscribe to the Offer Securities and does not constitute an analysis as to the quality of the Offer Securities.

Prospective investors should rely only on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of article 23 of the Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to article 23 of the Prospectus Regulation, and therefore potential investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus. No person is or has been authorised to give any information or to make any representation in connection with the Offering, other than as contained in this Prospectus, and, if given or made, any other such information or representations must not be relied upon as having been authorised by the Company, the managing director (the **Managing Director**) or supervisory directors (the **Supervisory Directors** and together with the Managing Director, the **Directors**), the Joint Global Coordinators, PrimaryBid, the Subscription, Listing and Paying Agent, any of the Underwriters or any of their respective Affiliates or representatives. The delivery of this Prospectus at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date.



This Prospectus and the Offering are governed by Dutch law. All disputes arising in connection with this Prospectus and the Offering shall be subject to the non-exclusive jurisdiction of the courts in Amsterdam, the Netherlands.

Although the Underwriters are party to various agreements pertaining to the Offering and each of the Underwriters or any of their Affiliates has entered or might enter into a financing arrangement with the Company or any of its Affiliates, this should not be considered as a recommendation by any of them to invest in the Offer Securities.

The Subscription, Listing and Paying Agent is acting exclusively for the Company and no one else in connection with the Offering. It will not regard any other person (whether or not a recipient of this Prospectus) as its customer in relation to the Offering and will not be responsible to anyone other than the Company for providing the protection afforded to its customers or for giving advice in relation to, respectively, the Offering or any transaction or arrangement referred to herein. The Subscription, Listing and Paying Agent and/or its respective Affiliates have in the past engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory, lending and financing services and ancillary activities in the ordinary course of business with (a) the Group (or any parties related to the Group) or (b) third party undertaking transactions with the Group, including, without limitation, transactions in respect of assets and/or businesses owned by the Group. In providing such services the Subscription, Listing and Paying Agent and/or its respective Affiliates have received or may receive customary compensation, fees and/or commissions. Additionally, the Subscription, Listing and Paying Agent and any of its Affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Subscription, Listing and Paying Agent and any of its Affiliates may from time to time acquire, hold or dispose of Ordinary Shares. The Subscription, Listing and Paying Agent and/or its Affiliates do not intend to disclose the extent of any such investment or transaction other than in accordance with any legal or regulatory obligation to do so. As a result, the Subscription, Listing and Paying Agent may have interests that may not be aligned, or could potentially conflict, with the interests of investors or the Company.

The Offering and the distribution of this Prospectus, any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in Offer Securities may be restricted by law in certain jurisdictions other than the Netherlands, including the United States and therefore persons into whose possession this Prospectus comes should inform themselves and observe any restrictions.

This Prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, the Offer Securities offered hereby in any jurisdiction in which such offer or invitation would be unlawful or would result in the Company becoming subject to public company reporting obligations outside the Netherlands, Belgium or France. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. Other than in the Netherlands, Belgium and France, no action has been or will be taken in any jurisdiction by the Company, the Joint Global Coordinators, PrimaryBid, the Underwriters and the Subscription, Listing and Paying Agent that would permit an initial public offering of the Offer Securities or possession or distribution of a prospectus in any jurisdiction where action for that purpose would be required. The Company, the Directors, the Joint Global Coordinators, PrimaryBid, the Underwriters and the Subscription, Listing and Paying Agent do not accept any responsibility for any violation by any person, whether or not such person is a prospective purchaser of the Ordinary Shares, of any of these restrictions. See "*Selling and Transfer Restrictions*".

Each person receiving this Prospectus acknowledges that such person has relied only on the information contained in this Prospectus, and no person has been authorised to give any information or to make any representation concerning the Company or the Offer Securities (other than as contained in this Prospectus and information given by the Company's duly authorised officers and employees in connection with such person's examination of the Company and the terms of the Offering) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Joint Global Coordinators, PrimaryBid, the Underwriters or the Subscription, Listing and Paying Agent.



## **Persons responsible and limitation of liability**

This Prospectus is made available by the Company, and the Company accepts full and sole responsibility for the information contained in this Prospectus. The Company declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import. Any information from third parties identified in this Prospectus as such has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by a third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Without prejudice to the above, no responsibility is accepted by the persons responsible for the information given in this Prospectus solely based on the summary of this Prospectus, unless such summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid the investors when considering whether to invest in the Offer Securities.

No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by, or on behalf of, any of the Joint Global Coordinators, PrimaryBid, the Underwriters, the Subscription, Listing and Paying Agent or any of their respective Affiliates or representatives, or their respective directors, personally liable partners, officers or employees or any other person, as to the accuracy, fairness, verification or completeness of the information or opinions contained in this Prospectus, or incorporated by reference herein, and nothing in this Prospectus, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by any of the Joint Global Coordinators, PrimaryBid, the Underwriters, the Subscription, Listing and Paying Agent or any of their respective Affiliates or representatives, or their respective directors, personally liable partners, officers or employees or any other person, as to the past or future. None of the Joint Global Coordinators, PrimaryBid, the Underwriters, the Subscription, Listing and Paying Agent or any of their respective Affiliates or representatives, or their respective directors, personally liable partners, officers or employees or any other person in any of their respective capacities in connection with the Offering, accepts any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself, or on its behalf, in connection with the Company, the Group, the Offering or the Offer Securities. Accordingly, each of the Joint Global Coordinators, PrimaryBid, the Underwriters, the Subscription, Listing and Paying Agent and each of their respective Affiliates or representatives, or their respective directors, personally liable partners, officers or employees or any other person disclaim, to the fullest extent permitted by applicable laws and regulations, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

## **Notice to investors in the United States**

The Offering is being made outside the United States of America (the **United States** or **US**) in reliance on Regulation S. The Offer Securities have not been, and will not be, registered under the US Securities Act or under any securities laws or regulations of any state or other jurisdiction of the United States and may not be, at any time, offered, sold, taken up, pledged, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States, as defined in Regulation S under the US Securities Act, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Offer Securities in the United States. The Company reserves the right, in its sole discretion, to issue Offer Shares and/or Additional Shares to certain of its Shareholders located in the United States that are reasonably believed to be QIBs as defined in Rule 144A of the US Securities Act and pursuant to Section 4(a)(2) of the US Securities Act. The Company shall only do this if a Shareholder resident in the United States has contacted the Company by way of reverse inquiry and has certified that it is a Shareholder and a QIB and agreed to certain transfer restrictions applicable to the Offer Shares and/or Additional Shares by signing the investor letter set forth in Annex A to this Prospectus and submitting it to the Company prior to taking up Rights in the Offering or subscribing for Offer Shares in the Offering (see "*Selling and Transfer Restrictions – United States*").



In addition, until the end of the 40th calendar day after commencement of the Offering, an offering or sale of Offer Securities within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from such registration requirement.

The Offer Securities have not been recommended, approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

## Financial statements

The financial information included in this Prospectus reflects the situation as at the date of this Prospectus, unless specified otherwise. Neither the issue nor the distribution of this Prospectus shall under any circumstances imply that the information contained herein is accurate and complete as of any time subsequent to the date of this Prospectus or that there has been no change in the information set out in this Prospectus or in the affairs of the Company since the date of this Prospectus. If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Offer Securities, arises or is noted between the date of this Prospectus and the final closing of the Exercise Period, a supplement to this Prospectus will be published in accordance with relevant provisions under the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply upon the expiry of the validity period of this Prospectus, which is on the Admission Date or 12 months after its approval by the AFM, whichever occurs earlier.

On 19 March 2025, the Company published a press release relating to the FY 2024 Financial Statements (the **FY 2024 Press Release**), which is incorporated by reference into this Prospectus and may be obtained in electronic form free of charge from the Company's website at: <https://newsroom.avantium.com/avantiums-2024-full-year-results-avantium-advances-towards-commercial-production-and-sale-of-pef/>. On 4 September 2025, the Company published a press release containing the HY 2025 Financial Statements (the **HY 2025 Press Release**), which is incorporated by reference into this Prospectus and may be obtained in electronic form free of charge from the Company's website at: <https://newsroom.avantium.com/avantium-announces-half-year-2025-results/>.

The FY 2024 Financial Statements have been audited. The HY 2025 Financial Statements have not been audited or reviewed.

Since the balance sheet date of the FY 2024 Financial Statements to the balance sheet date of the HY 2025 Financial Statements, the Company's cash position has significantly decreased by €11.9 million, due to ongoing general operating expenses of the Group totalling approximately €27.2 million, partly offset by:

- the €9.9 million inflow from the drawdown of the subordinated loan provided by the Provincie Groningen (see "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant – Debt Financing agreement – Warrants issued in connection with Debt Financing – Loan agreement Provincie Groningen*");
- the €3.1 million inflow from the drawdown of the subordinated shareholder loan provided by Worley in January 2025; and
- the €6 million drawdown from the 2025 Debt Financing Increase.

Since the balance sheet date of the HY 2025 Financial Statements to the date of this Prospectus, the Company's cash position has significantly decreased due to ongoing general operating expenses of the Group totalling approximately €13 million, partly offset by a €10 million drawdown from the Bridge Loan (see "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant – Debt Financing agreement – Subsequent increases and amendments to Debt Financing – The Invest-NL Bridge Loan*").



Page 127 of Avantium's annual report of 2024 (which page is incorporated by reference into this Prospectus) contains an overview of the Company's cash flow analysing the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity. The report notes that the tables include only the principal cash flows but this is incorrect, as the table also includes interest.

The tables below show a similar but more detailed analysis (i) as at 30 June 2025, and (ii) as at 30 June 2025, taking into account that (a) the Debt Financing facility's maturity date will be extended subject to completion of the Offering, (b) the conversion of 50% of the Debt Financing facility's cash margin to payment-in-kind (**PIK**) has been achieved, (c) the Margin Discount Milestone of completion of the Offering, resulting in a 25% reduction on the margin interest, has been achieved, but the remaining Margin Discount Milestones have not been achieved, and (d) the FND Loan maturity date will be extended and related interest payments have been converted to Payment-in-Kind (PIK).

*As at June 30, 2025 (unadjusted)*

As at 30 June 2025 in € x 1,000	Within 3 months	Between 3 - 6 months	Between 6 - 9 months	Between 9 - 12 months	12 months +	Total
Borrowings	-	-	(123,969)		(21,758)	(145,727)
Shareholder loan	-	-	-	-	(26,635)	(26,635)
Interest payable	(2,223)	(2,222)	(2,160)	-	-	(6,605)
Lease liabilities	(696)	(696)	(696)	(696)	(7,705)	(10,489)
Financial liability	(19,458)	-	-	-	-	(19,458)
Trade payables	(8,548)	-	-	-	-	(8,548)
Other current liabilities	(17,396)	-	-	-	-	(17,396)
Other non-current liabilities	(200)	-	-	(100)	(700)	(1,000)
Total	(48,521)	(2,918)	(126,825)	(796)	(56,798)	(235,858)

*As at June 30, 2025 (adjusted as per the above):<sup>8</sup>*

As at 30 June 2025 in € x 1,000	Within 3 months	Between 3 - 6 months	Between 6 - 9 months	Between 9 - 12 months	12 months +	Total
Borrowings	-	-			(145,727)	(145,727) <sup>9</sup>
Shareholder loan	-	-	-	-	(26,635)	(26,635) <sup>10</sup>
Interest payable	(2,223) <sup>11</sup>	(1,302)	(1,273)	(1,288)	(10,347) <sup>12</sup>	(16,433)
Lease liabilities	(696)	(696)	(696)	(696)	(7,705)	(10,489)
Financial liability	(19,458)	-	-	-	-	(19,458)
Trade payables	(8,548)	-	-	-	-	(8,548)

<sup>8</sup> The Bridge Loan has not been included in this overview, as it has been funded after June 30, 2025 and will be repaid out of the proceeds of the Offering.

<sup>9</sup> This amount will be payable on the maturity date, being 30 June 2028.

<sup>10</sup> This amount will be payable on the maturity date, being 30 June 2028.

<sup>11</sup> First three months following June 30, 2025 remain unchanged, as the margin discounts apply as per October 1, 2025.

<sup>12</sup> More interest is payable in the 12 month+ period because of extension of the Debt Financing facility. The interest payable for the period following the 12 months amount to €1.3 million per quarter until the date of maturity, being 30 June 2028.



<b>As at 30 June 2025</b> <i>in € x 1,000</i>	<b>Within 3 months</b>	<b>Between 3 - 6 months</b>	<b>Between 6 - 9 months</b>	<b>Between 9 - 12 months</b>	<b>12 months +</b>	<b>Total</b>
Other current liabilities	(17,396)	-	-	-	-	(17,396)
Other non-current liabilities	(200)	-	-	(100)	(700)	(1,000)
<b>Total</b>	<b>(48,431)</b>	<b>(1,998)</b>	<b>(1,969)</b>	<b>(2,084)</b>	<b>(191,114)</b>	<b>(245,596)</b>

## Financial information

In compliance with applicable Dutch law and regulations and for so long as any of the Offer Securities are listed on the regulated market of Euronext, the Company will publish on its website ([www.avantium.com](http://www.avantium.com)) and will file with the AFM (a) within four months from the end of each fiscal year, the annual financial report referred to section 5:25c of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (**Dutch FMSA**) and (b) within three months from the end of the first six months of the fiscal year, the semi-annual report referred to in section 5:25d of the Dutch FMSA.

## Alternative performance measures

The Group presents certain non-IFRS financial measures, which are not liquidity or performance measures under IFRS, and which the Group considers to be alternative performance measures (**APMs**). For the Group these APMs are explained in "*Selected Historical Financial Information – Non-IFRS key performance indicators*".

## Rounding and negative amounts

Certain figures in this Prospectus, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

In preparing the financial information included in this Prospectus, most numerical figures are presented in millions of euros. For the convenience of the reader of this Prospectus, certain numerical figures in this Prospectus are rounded to the nearest million. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

The percentages (as a percentage of revenue or costs and period-on-period percentage changes) presented in the textual financial disclosure in this Prospectus are derived directly from the financial information included elsewhere in this Prospectus. Such percentages may be computed on the numerical figures expressed in millions of euros. Therefore, such percentages are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this Prospectus.

In tables, negative amounts are shown between brackets. Otherwise, negative amounts are shown by "-" or "negative" before the amount.

## Currency

In this Prospectus, unless otherwise indicated, all references to EUR, euro or € are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Union (*Verdrag betreffende de werking van de Europese Unie*), as amended from time to time.



## Press releases

During the 12 months up to the date of this Prospectus, the Company published several press releases in relation to the entering into by the Group of material commercial agreements and partnerships, the Group's financial and operational performance, a capital increase launched by the Group by way of an accelerated bookbuild offering and changes to the Group's management. The press releases can be found on the Company's website at: <https://newsroom.avantium.com/>. Below is a summary of the closed information for the 12 months preceding the date of this Prospectus insofar as this information is at the date of this Prospectus relevant to investors.

On 4 July 2024, the Company announced that Marco Jansen had been appointed as its Chief Commercial Officer, effective 1 September 2024. He was appointed to further drive the commercialisation of PEF and FDCA and to execute the licensing strategy. See "*Management and Corporate Governance – Management structure*" for more information. On 21 August 2024, the Company released its financial results of the first half year of 2024, in which it announced the opening ceremony for the FDCA Flagship Plant on 22 October 2024. Committed orders for Avantium R&D Solutions were up by 88% year-on-year and revenues were up by 15% year-on-year. The Company estimated the total capital expenditure for the FDCA Flagship Plant to be €175 million, which was a €26 million (17%) increase over the previously communicated forecast. This increase was due to additional materials required in connection with the electrical and instrumentation work at the FDCA Flagship Plant, as well as extra labour needed to complete the installation. The Company also communicated that it was in active discussions with the providers of its existing €105 million Debt Financing facility, including discussions on the extension of these facilities beyond the current maturity date of 31 March 2025.

On 4 December 2024, the Company announced the strengthening of its financial position to support the start-up of its FDCA Flagship Plant and the launch of an accelerated bookbuild offering. On 5 December 2024, the Company announced that it had successfully raised €11 million (representing approximately 8% of the Company's issued share capital) through an accelerated bookbuild offering to fund working capital requirements and start-up costs in 2025 related to the FDCA Flagship Plant, increasing the total financing package to €46 million.

On 19 March 2025, the Company published the FY 2024 Press Release relating to the FY 2024 Financial Statements, which is incorporated by reference into this Prospectus (see "*Important Information – Information incorporated by reference*").

On 26 March 2025, the Company announced significant changes to its Management Team. Boudewijn van Schaik had resigned as CFO and Management Board member, effective 9 May 2025, to pursue his career elsewhere. Bert Cornelese was appointed interim CFO as of 1 April 2025. Bram Hoffer was appointed Chief Operating Officer (COO), effective immediately. Finally, Annelore van Thiel joined the Company as Director of Human Resources as of 1 May 2025. See "*Management and Corporate Governance – Management structure*" for more information.

On 14 May 2025, the Company announced that its shareholders have approved all items on the agenda of the Company's annual general meeting. This included the adoption of the FY 2024 Financial Statements, the re-appointment of Tom van Aken as a member of the Management Board and Margret Kleinsman as a member of the Supervisory Board, the appointment of PwC as external auditor for the FY 2025, the approval of the Share Consolidation and the designation of the Management Board to issue Ordinary Shares up to the statutory maximum of the authorised share capital, and to limit or exclude pre-emptive rights in respect thereof, until 14 November 2026.

On 26 May 2025, the Company announced that it has been awarded a €200,000 grant by the EU Horizon Europe programme to participate in a consortium for the large-scale production of the biobased chemical 5-Hydroxymethylfurfural (5-HMF). The consortium, consisting of 12 European partners and led by Michelin Engineered Polymers, aims to construct and operate an HMF Flagship Plant to demonstrate the wide range of applications for HMF. The project also plans to assess synergies with Avantium's FDCA Flagship Plant.

On 23 June 2025, the Company announced that it has secured €10 million financing to address its short-term liquidity needs. This financing includes (a) access to the second tranche of €4 million under the €9.9 million



subordinated loan from the Province of Groningen (the first tranche was drawn in March 2025), and (b) a €6 million drawdown from the 2025 Debt Financing Increase.

On 30 June 2025, the Company announced that its innovative PET/PEF multilayer bottle has been recognised as fully compatible with the PET recycling stream following an evaluation by RecyClass, the European non-profit initiative dedicated to advancing plastics circularity.

On 3 July 2025, the Company announced that FDCA has been included as an approved monomer on Japan's fully implemented Positive List system for food contact plastics. As a result, PEF is now eligible for use in food-contact applications in Japan, where only substances included on the Positive List are permitted.

On 8 July 2025, the Company announced that it has signed a conditional offtake agreement for five years with PLIXXENT, a leading producer of polyurethane systems. Under this offtake agreement, PLIXXENT will purchase FDCA (furandicarboxylic acid), produced in Avantium's FDCA Flagship Plant, for the use in foams for insulation materials.

On 25 July 2025, the Company announced that it has secured €10 million in senior debt financing from Invest-NL, a Dutch government-backed investment fund, to address its short-term liquidity needs. This short-term facility is expected to be repaid through the proceeds from a planned future equity raise.

On 12 August 2025, the Company announced that it has reached a conditional agreement with its Lenders to extend and amend its existing Debt Financing facility, subject to a successful equity raise planned for September 2025. Following this amendment to the Debt Financing Agreement, interim CFO Bert Cornelese has stepped down and is succeeded with immediate effect by interim CFO René Ploegsma.

On 29 August 2025, the Company announced the successful start-up of the Sugar Dehydration (SDH) unit at its FDCA Flagship Plant. This achievement marks a key technical achievement in the phased commissioning and start-up of the world's first commercial facility dedicated to the production of FDCA (furandicarboxylic acid), a key building block for the 100% plant-based and recyclable polymer PEF (polyethylene furanoate), branded as releaf®. Avantium expects to begin commercial sales under its existing offtake agreements in the first quarter of 2026.

## **Market and industry information**

This Prospectus also contains statistics, data and other information relating to markets, market sizes, market positions and other industry data pertaining to the Company's business and markets. The information in this Prospectus that has been sourced from third parties has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information provided inaccurate or misleading.

## **Supplements**

If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Offer Securities arises or is noted between the date of this Prospectus and the final closing of the Exercise Period, a supplement to this Prospectus will be published in accordance with relevant provisions under the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply upon the expiry of the validity period of this Prospectus, which is on the Admission Date or 12 months after its approval by the AFM, whichever occurs earlier.

Such a supplement will be subject to approval by the AFM in accordance with Article 23 of the Prospectus Regulation and will be made public in accordance with the relevant provisions of the Prospectus Regulation. The



summary shall also be supplemented, if necessary, to take into account the new information included in the supplement.

Investors who have already agreed to purchase or subscribe for the Offer Securities before the supplement is published shall have the right, exercisable within three business days following the publication of a supplement, to withdraw their acceptances, provided that the new factor, material mistake or inaccuracy arose or was noted before the final closing of the Offering. Investors are not allowed to withdraw their acceptance in any other circumstances.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any supplement shall specify which statement is so modified or superseded and shall specify that such statement shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

### **Conflicts of interest**

There are no conflicts of interest related to the Offering, other than the potential conflicts of the Underwriters and the Joint Global Coordinators (see "*Plan of Distribution*").

### **Receipt of state aid support**

The Group has received various government grants and subsidies (see pages 1 and 3 of the HY 2025 Press Release and subsection "Financial Performance 2024 – Other Income: Government Grants" on pages 52, 122 and 129 of the FY 2024 Financial Statements). As per 30 June 2025, the Group has, since its incorporation, been unconditionally awarded approximately €70.7 million in government grants and subsidies for various R&D activities (see subsection "Financial Performance 2024 – Other Income: Government Grants" on page 52 of the FY 2024 Financial Statements). Income from government grants decreased by 21%, from €5.8 million in 2023 to €4.6 million in 2024, predominantly due to certain grant programmes ending in 2024 (see page 3 of the FY 2024 Press Release and subsection "Financial Performance 2024 – Other Income: Government Grants" on page 52 of the FY 2024 Financial Statements). The forecasted subsidy income for the year 2025 is €2.9 million. This aid relates to general business operations, the Group's proprietary technologies and the industry in which it operates. For the avoidance of doubt, this aid was not provided in the context of COVID-19 relief. In addition, the Company did not apply for postponements of tax payments during 2022, 2023 and 2024 and up to the date of this Prospectus. Certain government grants and subsidies are subject to restrictions, such as change of control clauses and other requirements, that could potentially lead to the amount of such grants or subsidies being reduced.

The grant income in HY 2025 and FY 2024 was predominantly the result of EU, national and local grant programmes related to Avantium Renewable Polymers and Volta Technology.

### **Information regarding forward-looking statements**

This Prospectus includes forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the Company's or the Management Board's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statement that refers to projections, forecasts or other characterisations of future events or circumstances, including any underlying assumptions, is a forward-looking statement. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "might", "plan", "possible", "potential", "predict", "project", "seek", "should", "would" and similar expressions, or in each case their negatives, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements that reflect the Company's intentions, beliefs or current expectations and projections about the Group's future results of operations, financial condition, liquidity,



performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Group operates. In particular, the statements under the headings "*Risk Factors*", "*Reasons for the Offering and Use of Proceeds*", "*Description of Share Capital and Corporate Structure – Dividends and dividend policy*" and "*Business*" regarding the Group's strategy, targets, expectations, objectives, future plans and other future events or prospects are forward-looking statements.

Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Forward-looking statements are not guarantees of future performance and the Company's actual financial condition, actual results of operations and cash flows, and the development of the industry or industries in which it operates or will operate may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. In addition, even if the Company's financial condition, results of operations and cash flows, and the development of the industry or industries in which it operates or will operate, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global, political, economic, business, competitive, market and regulatory conditions as well as, but not limited to, the following:

- the Company's strategy, outlook and growth prospects;
- the Company's liquidity, capital resources and capital expenditure requirements;
- the Company's expectations as to future growth in demand for the Company's services;
- the Company's medium-term objectives;
- changes in general economic conditions and capital markets; and
- actions of competitors and customers.

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative, but by no means exhaustive, and should be read in conjunction with other factors that are included in this Prospectus. See "*Risk Factors*". Should one or more of these risks materialise, or should any underlying assumptions prove to be incorrect, the Company's actual financial condition, cash flows or results of operations could differ materially from what is described herein as anticipated, believed, estimated or expected. All forward-looking statements should be evaluated in light of their inherent uncertainty.

Any forward-looking statement made by the Company in this Prospectus applies only as of the date of this Prospectus and is expressly qualified in its entirety by these cautionary statements. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. Except as required by laws and regulations, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this Prospectus is based.

## **Definitions**

Definitions used in this Prospectus are defined in section "*Defined Terms*".

## **Enforceability of civil liabilities**

The ability of certain persons in jurisdictions other than the Netherlands, in particular the United States, to bring an action against the Company may be limited under applicable laws and regulations. As at the date of this Prospectus, the Company is a public limited liability company (*naamloze vennootschap*) incorporated under the



laws of the Netherlands and has its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands. At the date of this Prospectus, the members of the Management Team, Supervisory Directors and all of the Group's employees are citizens or residents of countries other than the United States. All of the assets of such persons and all of the assets of the Group are located outside the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them, in United States courts, a judgment obtained in such courts. In addition, there is doubt as to the enforceability of original actions in the Netherlands or actions for enforcement based solely on the federal or state securities laws of the United States or judgments of United States courts, including judgments based on the civil liability provisions of the United States federal or state securities laws.

As at the date of this Prospectus, the United States and the Netherlands do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a judgment rendered by a court in the United States, whether or not predicated solely upon US securities law, will not be enforceable in the Netherlands. However, if a person has obtained a final judgment without possibility of appeal for the payment of money rendered by a court in the United States which is enforceable in the United States and files his or her claim with the competent Dutch court, the Dutch court will generally recognise and give effect to such foreign judgment without substantive re-examination or re-litigation on the merits, insofar as it finds that: (a) the jurisdiction of the United States court has been based on a ground of jurisdiction that is generally acceptable according to international standards, (b) the judgment by the United States court was rendered in legal proceedings that comply with the standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*), (c) the judgment by the United States court does not contravene Dutch public policy (*openbare orde*), or (d) the judgment by the United States court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for acknowledgement in the Netherlands.

Enforcement of any foreign judgment in the Netherlands will be subject to the rules of Dutch civil procedure (*Wetboek van Burgerlijke Rechtsvordering*). Judgments may be rendered in a foreign currency, but enforcement is executed in euro at the applicable rate of exchange. Under certain circumstances, a Dutch court has the power to stay proceedings (*aanhouden*) or to declare that it has no jurisdiction if concurrent proceedings are being brought elsewhere.

A Dutch court may reduce the number of damages granted by a United States court and recognise damages only to the extent that they are necessary to compensate actual losses and damages.

### **Information incorporated by reference**

The following documents, or sections thereof, are incorporated by reference in and, as such, form part of this Prospectus:

- the Articles of Association of Avantium (Dutch version <https://avantium.com/wp-content/uploads/2025/05/20250522-Avantium-N.V.-Statuten.pdf> and English translation <https://avantium.com/wp-content/uploads/2025/05/20250522-Avantium-N.V.-Articles-of-Association.pdf>);
- pages 26-51, 106-168 and 169-181 of the 2024 annual report of Avantium <https://newsroom.avantium.com/download/6729c19d-001f-4ebf-b2c6-60909aa9ef65/20250319avantiumannualreport2024.pdf>;
- the FY 2024 Press Release (<https://newsroom.avantium.com/avantiums-2024-full-year-results-avantium-advances-towards-commercial-production-and-sale-of-pef/>); and
- the HY 2025 Press Release (<https://newsroom.avantium.com/avantium-announces-half-year-2025-results/>).



The sections of the 2024 annual report of Avantium that are not incorporated by reference into this Prospectus do not form part of this Prospectus and are either not relevant for the investors or covered elsewhere in this Prospectus.

The above-mentioned documents may be obtained in electronic form free of charge from the Company's website which can be accessed through the links listed above.

### **Prospectus available to the public**

A copy of the Prospectus, including the documents incorporated by reference, on a durable medium shall be delivered by the Issuer to any potential investor, upon request and free of charge; however, such delivery will be limited to the Netherlands, France and Belgium.

The Prospectus will also be published in electronic form, thus being available to the public, and shall remain publicly available in electronic form for at least ten years after its publication on the following websites:

- (a) on the Issuer's website ([www.avantium.com](http://www.avantium.com)); and
- (b) on the AFM's website ([www.afm.nl](http://www.afm.nl)).

### **No incorporation of website or hyperlinks**

Prospective investors should only rely on the information that is provided in this Prospectus or incorporated by reference into this Prospectus. No other documents or information, including the contents of the Company's website ([www.avantium.com](http://www.avantium.com)) or of any websites accessible from hyperlinks on the Company's website or from hyperlinks included in this Prospectus that have not been specifically incorporated by reference in the section "*Important Information – Information incorporated by reference*", form part of, or are incorporated by reference into, this Prospectus. Other than the Prospectus, the contents of the Company's website ([www.avantium.com](http://www.avantium.com)), or of websites accessible from hyperlinks on that website or from hyperlinks included in this Prospectus that have not been specifically incorporated by reference in section "*Important Information – Information incorporated by reference*", have not been scrutinised or approved by the AFM.



## REASONS FOR THE OFFERING AND USE OF PROCEEDS

### Reasons for the Offering

The reasons for the Offering is to enable Avantium to, in the following order of priority:

- 1) remedy Avantium's acute working capital shortfall;
- 2) fund any costs associated with the commissioning, start-up and ramp-up of the FDCA Flagship Plant, the market introduction of the FDCA, PEF (under the brand name Releaf®), and humins, including supporting regulatory activities and public affairs; and
- 3) transform the Group from a production company to a business focused on selling licences for its YXY® Technology, including implementing strategic alternatives for its non-core business activities and investing in accelerating the sale of licences for Avantium's YXY® Technology.

The Group has been faced with further delay in the start-up of the FDCA Flagship Plant (see for more details on such further delay "*Business – The FDCA Flagship Plant*"). This further delay caused the Group to use proceeds from the previous equity raises in 2024 for completing construction, initiating commissioning and covering ongoing fixed costs during the period of the further delay. The Group anticipates start-up and commissioning activities to continue in 2025, enabling the Group to deliver the first FDCA and PEF to its customers in the first quarter of 2026. Ramp-up of production to full capacity of 5 kt/a is anticipated to take approximately until January 2028. See "*Business – The FDCA Flagship Plant*" for further details on the expected timeline to reaching full production of the FDCA Flagship Plant.

Avantium requires the Offering to remedy its working capital shortfall, advance the FDCA Flagship Plant development and preserve liquidity, helping to allow the FDCA Flagship Plant achieving full production capacity.

### Use of proceeds

Avantium aims to raise a minimum of €65 million in gross proceeds from the Offering. These funds, together with the Post-Offering Funding, are expected to cover Avantium's funding requirements and ensure that Avantium remains properly capitalised until it reaches EBITDA break-even at the group level, which is expected to occur in 2027. This projection does not take into account the implementation of any strategic business initiatives or additional cost reduction measures. The strategic business activities or any additional cost-saving measures will not adversely affect funding requirements, except for potential one-off restructuring costs (if any), which are estimated to be approximately €1 million, if incurred.

Assuming €65 million in gross proceeds from the Offering, the Company expects the net proceeds of the Offering to amount to approximately €59 million, after deducting all expenses, including administrative and legal fees, as well as the fees and commissions payable to the Underwriters (including any discretionary fee payable to the Joint Global Coordinators), which are estimated at €6 million.

Assuming €59 million in net proceeds from the Offering, the Company currently anticipates that it will use the net proceeds of the Offering as follows and in the following order of priority:

- 1) €11.0 million to repay the outstanding Bridge Loan to Invest-NL, consisting of €10.0 million principal and €1.0 million in fees (see "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant – Debt Financing agreement – Subsequent increases and amendments to Debt Financing – The Invest-NL Bridge Loan*");



- 2) for the remaining €48 million in net proceeds:
- (a) approximately 60% will be used to remedy the Groups' acute working capital shortfall, thereby providing the necessary liquidity to fund operating expenses and working capital needs. This includes, but is not limited to, raw materials and finished goods, and other costs required to maintain the Group's operations and financial stability. Of these working capital needs, approximately:
    - (i) 20% relates to the commissioning and start-up of the FDCA Flagship Plant, which are not distinct, isolated events, but rather interconnected steps that occur sequentially. These proceeds may, for example, be used to (A) solve quality issues in the piping of the FDCA Flagship Plant, (B) replace electrical components as well as fix bugs in the plant's software, (C) seal leaks in the plant, (D) repair any faulty equipment discovered during the plant's functional testing or during cold or hot commissioning (e.g., pumps, instruments or control valves) and (E) repair or replace other components that cause performance issues, all to realise a safe start-up of all the plant's units;
    - (ii) 70% relates to the ramp-up of the FDCA Flagship Plant. These proceeds may, for example, be used to (A) cover the working capital necessary to keep the ramp-up process of the FDCA Flagship Plant going, (B) address process instabilities or product quality failures that arise and require action, which may involve troubleshooting and debottlenecking activities, and (C) any other issues or challenges that arise during the ramp-up similar to the ones set out in (i) above for the commissioning and start-up of the FDCA Flagship Plant; and
    - (iii) 10% relates to investments in strengthening the commercial, technology, and engineering activities within the Renewable Polymers business unit, such as marketing costs, business travel and commercial personnel costs, to facilitate and potentially accelerate the sale and execution of the YXY<sup>®</sup> Technology Licences to third parties, transforming the Group from a production company to a business focused on selling licences for the YXY<sup>®</sup> Technology;
  - (b) approximately 25% will be used to fund general corporate expenses related to the day-to-day management of the Company, executing the strategic portfolio review process of the non-core activities and providing overhead services (including finance, human resources, legal, marketing and communications, intellectual property, information technology and quality, safety, health and environment), including those related to Avantium's Corporate Technology team which incorporates the Dawn Technology<sup>™</sup> for textile waste recycling; and
  - (c) approximately 15% will be used to fund the Company's financing costs (cash interest costs related to the Debt Financing facility) and forecasted capital expenditures.

Depending on the allocation of Cornerstone Shares under the Offering and the extent to which the Underwriting by KGG is fully utilised in connection with the Offering, Avantium may raise up to €19,777,245 million by issuing Additional Shares under the Additional Placement. For any gross proceeds above €65 million, Avantium will have broad discretion over how to use such proceeds, but anticipates to use the additional net proceeds to further strengthen the financial profile of the Company, increasing its available working capital, allowing covering of additional unexpected general corporate costs and to demonstrate its long-term financial viability to the Group's stakeholders, such as its customers, prospective licensees, debt holders and the shareholders. The issuance of any Additional Shares, to the extent required, was agreed with the Cornerstone Investors and KGG to ensure allocation and placement of the Shares to which the Cornerstone Investors and KGG have irrevocably subscribed and/or provided an underwriting commitment, respectively, to ensure successful completion of the Offering.



The amounts and timing of the Company's actual expenditures will depend upon numerous factors, including (1) progress, costs, and timing in relation to the commissioning, start-up and ramp-up of the FDCA Flagship Plant and the build-up of related working capital such as inventories and accounts receivable,<sup>13</sup> (2) progress, costs, timing and results of its R&D, regulatory or competitive developments, (3) the net proceeds actually raised in the Offering, (4) any amounts received by way of grants and (5) the Group's operating costs and expenditures.

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<sup>13</sup> As the FDCA Flagship Plant ramps up, Avantium must build inventories of raw materials and finished goods to support production and customer deliveries. The required inventory levels and timing will depend on, amongst others, the pace of ramp-up and customer offtake schedules. Furthermore, receivables will increase as product deliveries commence, with timing and amounts depending on shipment volumes, customer payment terms and the speed of customer payments. Payment terms or delays in production could result in higher receivables and delayed cash inflows.



## BUSINESS

*Certain statements below may constitute "forward-looking statements". Such statements are subject to risks and other factors, including those set forth in "Risk Factors", which could cause the Group's future results of operations, financial position or cash flows to differ materially from the results of operations, financial position or cash flows expressed or implied in such forward-looking statements. See also "Important Information - Information regarding forward-looking statements" for a discussion of risks associated with reliance on forward-looking statements.*

### Overview

Avantium is active in the renewable polymer materials business and in the industry of renewable chemistry. Avantium develops proprietary chemical technologies and production processes to convert bio-based feedstock into high-performing, cost-competitive and sustainable products, such as plant-based plastics. Avantium commercialises these technologies and production processes, as well as the related sustainable products manufactured.

Avantium believes in a fossil-free world. Its mission is to bring to the market new, cost-competitive sustainable polymer materials with superior performance characteristics, contributing to reducing carbon emissions, plastic pollution and dependency on fossil resources. Avantium aims to realise its mission by technology and product deployment through commercialisation of its own production and technologies through licensing, joint ventures and partnerships, thereby working closely with partners throughout its entire value chain. With its research, products and technologies, Avantium is determined to drive the de-fossilisation of the chemical industry and to support the transition from fossil-based to sustainable plastics and materials by using renewable feedstocks to achieve a circular economy and to build a more sustainable world and sustainable future for all, thereby creating value for the environment, society and its investors.

Governments, companies and organisations around the globe have made commitments to dramatically reduce carbon emissions and reduce plastic pollutions in the coming years and rely on novel technologies to achieve the ambitious targets that have been set. Avantium aims to contribute specifically to solving two major sustainability challenges that our society is facing: (a) reducing the carbon emissions related to the production of plastic materials, by using renewable carbon sources as feedstock instead of using fossil feedstock like petroleum, coal or natural gas, and by developing production processes that are more sustainable than today's industrial processes that cause massive carbon pollution, and (b) by enabling the circular economy with new polymer materials that are designed for indefinite recycling and avoiding microplastic pollution that is related to the use of the current plastics that are made on the basis of fossil feedstock and that cause negative effects to natural systems.

Avantium's business areas are set out below. These are united by a common goal: providing innovative solutions for the sustainability challenges which the chemical industry must urgently confront.

- Avantium Renewable Polymers is home to Avantium's lead technology, YXY<sup>®</sup> Technology, which transforms plant sugars into FDCA (furanedicarboxylic acid). FDCA is the essential building block for creating the plant-based, recyclable polymer PEF (polyethylene furanoate), known under the brand name and EU registered trademark releaf<sup>®</sup>.
- Avantium R&D Solutions specialises in advanced catalysis solutions for R&D in four sustainable chemistry markets (green hydrogen, chemical recycling for plastics, adsorption, and sustainable chemical building blocks), providing custom R&D units as well as systems and services to customers worldwide.
- Avantium Renewable Chemistries (Volta Technology) uses electrochemistry to harness the power of air-based CO<sub>2</sub>, converting it into a fossil-free raw material suitable for a broad range of high-value chemical products, including the potentially carbon-negative polymer polylactic-co-glycolic acid (PLGA).



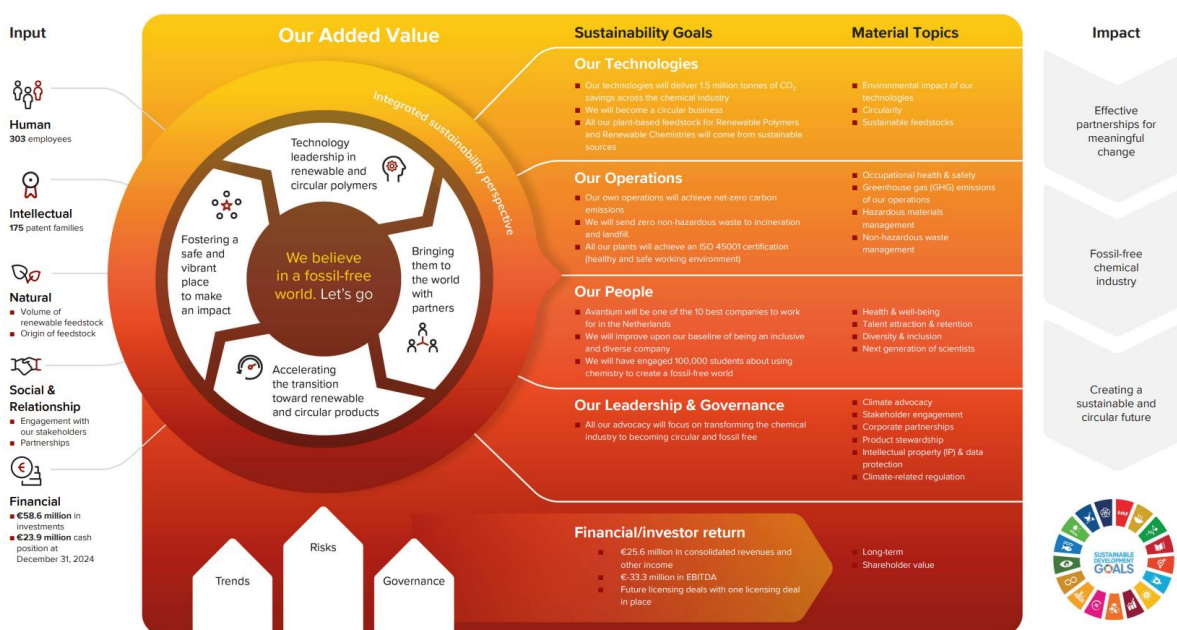
- Avantium's Corporate Technology team works on optimising the Dawn Technology™, which converts biomass – such as polycotton textile waste and forestry residues – into industrial glucose that can be used in chemical and fermentation processes for a wide range of industrial applications, including monomers (for polyesters) and solvents. The resulting glucose can, for example, be used by Avantium to produce its lead product FDCA.

The Group's management gives strategic priority to, and mainly focuses on, the further development and commercialisation of its YXY® Technology (see "*Business – Strategy*"), for which the Group has completed the construction of and is in the process of starting up the world's first commercial plant for the production of FDCA, the FDCA Flagship Plant (see "*Business – The FDCA Flagship Plant*"). In line with its focus on commercialising FDCA and PEF, Avantium is investigating strategic alternatives for its other business activities (see "*Business – Strategy*").

## Strategy

Avantium's strategy and value creation model is focused on four pillars: (a) technology leadership in renewable and circular polymers, (b) bringing them to the world with partners, (c) accelerating the transition to renewable and circular products and (d) providing a safe and vibrant place to make an impact. Avantium aims to be a world leader in renewable and circular polymers and to commercialise its technologies through partnerships and licensing. Close collaboration with strong partners throughout the entire value chain is key to Avantium's strategy. As such, Avantium works with companies that share its values and are committed to building a better world for future generations. This approach helps Avantium develop innovative, high-performing solutions that deliver sustainability benefits to customers and beyond.

### Value Creation Model



Source: Avantium's annual report 2024, p. 15.

Avantium has multiple strategic routes for monetising its innovative proprietary technologies. These include (a) licensing them to third parties, (b) applying them in Avantium's production plants, through partnerships and joint ventures and (c) divesting them to third parties. Avantium believes that especially licensing its technology is important, as that is the fastest and most capital efficient way to commercialising its technologies, bringing sustainable solutions to the market and deploying its technologies globally to meet the increasing demand for renewable and circular materials.



In its strive for renewable and circular products, Avantium selects opportunities that have the potential to be game changers in the circular economy. Avantium mainly focuses on the polyester value chain as its broad reach in applications provides the largest potential to transition the chemical industry to a fossil-free industry. Avantium puts technologies on hold if there are concerns whether the techno-economics of a specific technology are sufficiently competitive in the current market, there is a change in strategic focus or a change in market conditions in relation to the relevant technology.

### ***Focus on the commercialisation of Avantium's FDCA and PEF technology***

Key priority for Avantium in 2025 is the safe and successful start-up of the FDCA Flagship Plant (see "*Business – The FDCA Flagship Plant*") and the commercialisation and licensing of its FDCA and PEF technology (see "*Business – Business units – Avantium Renewable Polymers*"). Avantium continues to believe that this technology will bring the most promising high-growth and high-margin opportunities in the near term.

To further diversify feedstock options for future licensees, Avantium has continued trialling its Dawn Technology™ biorefinery platform. Avantium has developed a patented technology to break down cotton in polycotton textile waste into glucose using hydrochloric acid, leaving the polyester intact for full recycling. The resulting glucose can be used for various industrial applications, including producing FDCA. This method, published in Nature Communications in January 2025, efficiently recycles both polyester and cotton components. Successful lab trials and tests at Avantium's Dawn Technology™ pilot plant have demonstrated high glucose yields, scalability, and cost-effectiveness. The Group aims to adapt the Dawn pilot plant, initially built for wood, to convert polycotton textile waste. In the long term, the Group aims to establish a connection between the Dawn pilot plant with the FDCA Flagship Plant in Delfzijl.

The Dawn Technology™ plant will hydrolyse cotton from polycotton textile waste using hydrochloric acid, producing high amounts of glucose while preserving polyester for recycling. The FDCA Flagship Plant will then utilise this glucose to produce FDCA through its YXY® Technology. Avantium R&D Solutions has historically been the revenue generating activity of Avantium, generating €14.3 million in 2024, €13.5 million in 2023, and €11.3 million in 2022. Avantium R&D Solutions has been operating as an independent business unit with a dedicated leadership team, and the Company is now actively exploring various strategic options to best position the R&D Solutions business for future growth. See "*Business – Business units – Avantium R&D Solutions*" for further detail on Avantium R&D Solutions.

Avantium is seeking external investment to spin off its Volta Technology as a stand-alone business. See "*Business – Business units – Avantium Renewable Chemistries*" for further detail on Avantium's Volta Technology.

In December 2023, Avantium decided to put further investments in Ray Technology™ (for the production of plant-based mono-ethylene glycol and mono-propylene glycol) on hold until one or more strategic equity partnerships for Ray Technology™ have been secured. As a result, the Group decommissioned the Ray Technology™ pilot plant in Delfzijl. The decision to halt operations furthermore led to redundancies among Ray Technology™ employees. However, over 80% of these employees were successfully transferred to new roles within Avantium, with most joining the FDCA Flagship Plant. In 2025, Avantium continues to explore options, including the potential sale of the technology (IP) and related assets.

### ***Avantium's licensing strategy***

Licensing of technology and intellectual property is an important part of Avantium's strategy as Avantium believes it is the fastest way to accelerate product deployment and bring its sustainable solutions to the market. In addition, through licensing, Avantium will be able to access capabilities, capital and resources of licensees and accelerate its technology and intellectual property development. For its licensing strategy, Avantium focuses on three main types of customers along the renewable polymers value chain: (i) feedstock suppliers, who process agricultural raw materials, such as corn, sugar beets and wheat, to produce sugar and starch, (ii) chemical companies, who produce basic units of monomers, such as MEG, PTA and FDCA, and (iii) PET/polymer producers, who combine basic units of monomers together to form long-chain polymers, such as PEF and PET. Avantium Renewable



Polymers is actively engaged in ongoing discussions with partners to explore additional licensing opportunities and develop projects to produce FDCA and PEF on an industrial scale across the globe. The Company has, for example, expanded its collaboration with SCG Chemicals, an investor in Avantium through SENFI Ventures. Avantium and SGC Chemicals aim to accelerate the market adoption of FDCA and PEF in Asia. A joint team is working with local and global brands to develop applications and validate market potential, to support future large-scale production in Asia. Avantium Renewable Polymers is also in active discussions with partners within the value chain (from feedstock providers, manufacturers to brand owners) to develop projects to produce FDCA and PEF on an industrial scale across the globe. These efforts aim to expand the range of partners capable of supporting industrial-scale manufacturing facilities for FDCA and PEF across various geographies. To support its future licensing partners, the Company is also seeking to secure additional capacity reservation agreements for PEF from a future industrial-scale facility, based on a technology licence from Avantium. The Company has the ambition to grow the volume represented by capacity reservations to over 100 kilotonnes per annum by the end of the fourth quarter of 2025. Avantium identified over 70 potential targets of which 21 short-term prospects for its licensing strategy. Avantium is currently in active discussions with ten potential licensees. In October 2024, Avantium signed an agreement with SCG Chemicals to develop the market for FDCA and PEF in Asia (see "*Business – Material agreements – Strategic collaboration SCG Chemicals*"). Avantium strives to have four licence agreements in place in 2027 (which number includes the two Licences forecasted in the cash-in for the 12 months following the date of this prospectus).

The FDCA Flagship Plant is expected to serve as a stepping stone in Avantium's licensing strategy, as Avantium will seek to not only sell FDCA and PEF directly from this plant to its customers, but also to sell technology licences to industrial partners and develop projects to produce FDCA and PEF on an industrial scale across the globe. In 2023, Avantium entered into its first licensing agreement in relation to the YXY<sup>®</sup> Technology with Origin Materials for the conversion of chloromethyl furfural (CMF) derivatives produced by Origin Materials into FDCA at a 100 kilotonnes per annum scale facility. The activities under the Origin Materials licensing agreement have been halted in 2024 due to the shift in strategic focus of Origin Materials. See "*Business – Material agreements – Licence agreement with Origin Materials*" for more information.

Avantium Renewable Polymers is actively engaged in ongoing discussions with partners to explore additional licensing opportunities and develop projects to produce FDCA and PEF on an industrial scale across the globe. These efforts aim to expand the range of partners capable of supporting industrial-scale manufacturing facilities for FDCA and PEF across various geographies.

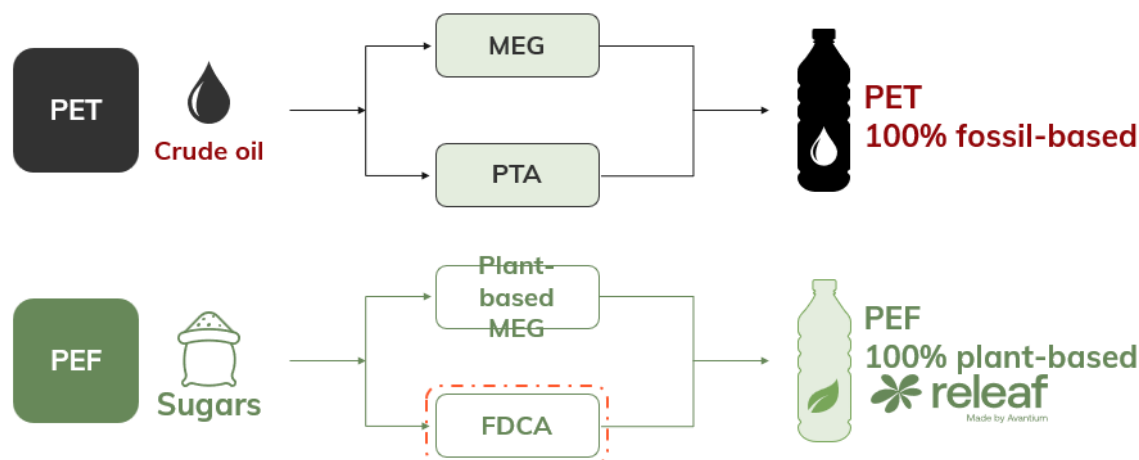
## **Business units**

### ***Avantium Renewable Polymers***

Avantium Renewable Polymers is home to Avantium's YXY<sup>®</sup> Technology and develops process technology to commercially produce FDCA on a global scale, using its proprietary YXY<sup>®</sup> Technology which converts industrial sugars into FDCA. FDCA is an innovative polymer-based chemical and the main chemical building block of Avantium's high-performance plant-based polymer PEF. PEF is 100% plant-based and recyclable and is expected to replace fossil PEF. PEF is made from a combination of FDCA (70%) and plant-based MEG (30%).



## FDCA: the key building block of PEF



Sources: *Energy Environ. Sci*, Replacing fossil-based PET with biobased PEF; process analysis, energy and GHG balance, 2012; University of Aberdeen, PEF plastic synthesised from industrial carbon dioxide and biowaste, 2020; *Journal of Ecological Engineering*, Energy Inputs on the Production of Plastic Products, 2022; RECORD, Chemical and physico-chemical recycling of plastic waste, 2022, 177 p, n°21-0919/1A; Avantium, *The Journey of Avantium's PEF towards Commercialisation*, 2021.

Avantium Renewable Polymers can serve a diverse range of end-markets with PEF, from packaging and film to textiles and other applications. PEF represents an ideal solution to substitute (a) fossil-based monolayer plastic packaging/films/fibres, (b) fossil-based barrier polymers (e.g., nylon) in hard-to-recycle multi-material multilayer plastic packaging, and (c) glass and aluminium packaging. PEF outperforms fossil plastic, but also other sustainable plastics, in several ways: (i) it has superior barrier properties that extend food and drink shelf life and leads to food waste reduction, (ii) it has higher mechanical strength, which enables thinner packaging, enabling weight reduction of up to 20% depending on the type of application and requirements, (iii) it has a higher heat resistance and lower processing temperature, (iv) it has superior end-of-life properties due to its enhanced recyclability and degradability and (v) it has a large range of applications. Due to its superior barrier properties and sustainability characteristics compared with fossil-based polymers such as PET, PEF has the potential to replace high-barrier materials such as glass and aluminium. In comparison to a PET bottle, the Global Warming Potential (GWP) of PEF is 73% lower.<sup>14</sup> Based on the GWP of PEF versus PET, a GWP reduction of 76% and 67% is expected versus glass bottles and aluminium cans respectively.<sup>15</sup>

The sustainability of PEF has been confirmed by a life cycle assessment (LCA) conducted by nova-Institute, an independent research institute specialised in the fields of bio-based and CO<sub>2</sub>-based economy, including renewable materials, biotechnology, and bioenergy. The institute conducts market research, LCAs, and policy analysis to support the transition to a sustainable bioeconomy. In an updated LCA conducted in 2024, nova-Institute concluded that the use of 100% renewable carbon in PEF instead of fossil carbon in PET for producing 500 ml bottles results in a significant reduction in greenhouse gas (GHG) emissions of 73% over the life cycle of the bottles.<sup>16</sup> Preliminary assessments indicate that a 30% additional GHG emission reduction could be achieved by switching to (non-food) second generation feedstock. In addition, the emissions from bio-based bottles upon incineration are compensated by the CO<sub>2</sub> removal during the renewable feedstock growth, ensuring that no additional CO<sub>2</sub> will be released to the atmosphere. Furthermore, nova-Institute concluded that only a PET bottle

<sup>14</sup> <https://petpla.net/2024/12/09/pef-a-bio-based-alternative-to-pet-with-lower-environmental-impact/>;

<https://www.bioplasticsmagazine.com/en/event-calendar/termine/missed-an-event/PEF-world-congress-2024>.

<sup>15</sup> Aluminium International (33 cl), <https://international-aluminium.org/resources/aluminium-beverage-can-study/>.

<sup>16</sup> PEF World Congress - bioplastics MAGAZINE(2024), 20241030-PEF-World-Congress-presentation-Nova-Institute-LCA-PEF.pdf Aluminium International (33 cl), Aluminium Beverage Can Study - International Aluminium Institute.



with approximately 85% recycled content will equal the carbon footprint of a PEF bottle. Switching to PEF is therefore a robust strategy to reduce GHG emissions from plastic bottles.

Avantium Renewable Polymers has received strong support from the Association of Plastic Recyclers (APR), a US-based international non-profit organisation focused exclusively on improving recycling for plastics, and the European PET Bottle Platform, an industry initiative that provides PET bottle design guidelines for recycling, evaluates PET bottle packaging solutions and technologies and facilitates understanding of the effects of new PET bottle innovations on recycling processes. In 2023, the APR has awarded "Critical Guidance Recognition",<sup>17</sup> which is a third-party recognition for significant new technologies or package components that solve long-standing problems in sustainable package design and provides a path for testing on the recycling system, confirming PEF's compatibility with standard PET recycling practices. Additionally, the PET/PEF multilayer bottle developed by Avantium has been evaluated by RecyClass, a European non-profit initiative focused on advancing plastics circularity. The RecyClass PET Technical Committee assessed Avantium's PET/PEF multilayer bottle – containing 10% PEF releaf® RP90N – through laboratory tests conducted by PTI-Europe and Plastics Forming Enterprises. The results demonstrated full compatibility with the PET recycling stream, as specified in the RecyClass Approval Letter. RecyClass works closely with the APR to align recyclability recommendations and testing protocols. The European PET Bottle Platform has awarded an interim endorsement until 30 June 2027 to Avantium, allowing recycling of multilayer PET/PEF packaging in the European bottle recycling market.<sup>18</sup> Once the FDCA Flagship Plant is operational, Avantium needs to collect recycling data with PEF Flagship Plant material to prove similar behaviour as the pilot plant PEF material. If the data is in line with the pilot plant assessment and thereby follows the guidelines of the European PET Bottle Platform, the interim endorsement will be converted into a full endorsement. In 2024, Avantium started a national collaboration with Verpact in the Netherlands. Verpact is dedicated to promoting recycling and creating a circular economy for packaging materials. Verpact has committed to supporting the recycling of PEF, reinforcing Avantium's efforts to advance sustainable packaging solutions.

Avantium has developed various PEF grades at its pilot plant that meet EU food contact regulations. In 2022, Avantium launched a PEF food contact grade, which is approved for use with acidic foods, alcoholic drinks with less than 20% alcohol, and both clear and cloudy beverages in the EU and UK. In 2024, the US Food and Drug Administration (FDA) has granted Food Contact Notification (FCN) approval for the use of Avantium's PEF in food contact articles. Under this approval, Avantium's food contact grade PEF is now permitted as packaging material for all food types in the United States, whether filled and stored at room temperature, refrigerated, and/or frozen, with the exception of packaging for high-alcohol foods containing more than 15% alcohol, packaging for infant formula or human milk. Japan has fully implemented its Positive List system for food contact plastics as of 1 June 2025. This list, part of the Food Sanitation Law, includes FDCA as an approved monomer. As a result, PEF is now eligible for use in food-contact applications in Japan, where only substances included on the Positive List are permitted.

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<sup>17</sup> APR – which can be consulted through <https://plasticsrecycling.org/images/Critical-Guidance-Letters/APR-CGR-PET-barrier-Avantium-2023.pdf>.

<sup>18</sup> EPBP – which can be consulted through <https://www.epbp.org/download/347/avantium-renewable-polymers-pef-as-barrier-material-in-pet-bottles>.



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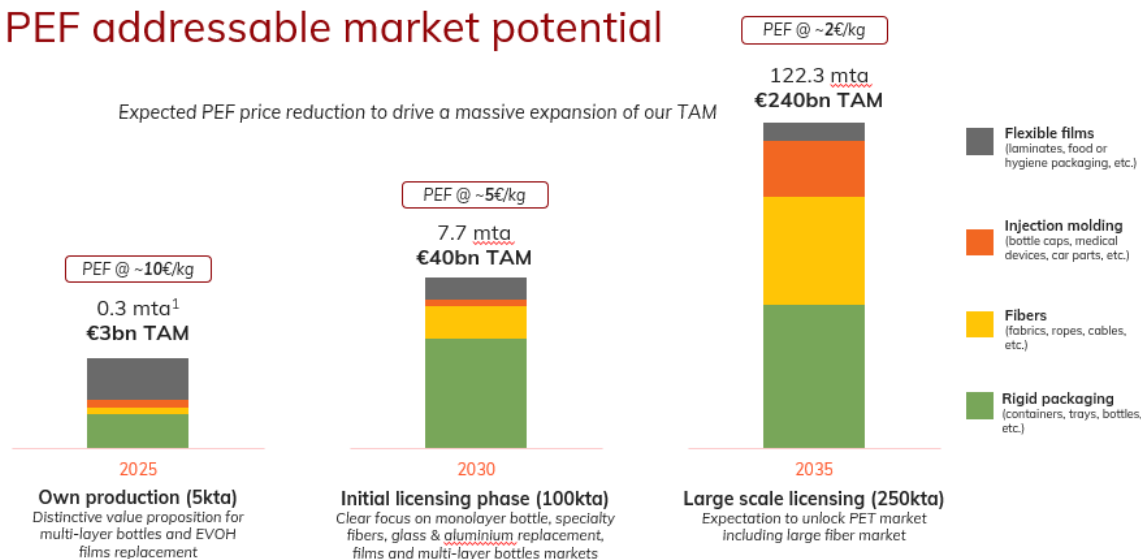
Notes: (1) 100% fossil-based PET; (2) Recycled PET (3) The Association of Plastic Recyclers, non-profit organisation focused exclusively on improving recycling for plastics. Sources: Nova-Institute and RCI: Mika Plum, Niels de Beus, Ferdinand Kähler, Ángel Puente, Pauline Ruiz, Nadja Wulff, Matthias Stratmann, Christopher vom Berg, Michael Carus, RCI Scientific Background Report: Case Studies Based on Peer-reviewed Life Cycle Assessments – Carbon Footprints of Different Carbon-based Chemicals and Materials (November 2023); University of Aberdeen, PEF plastic synthesised from industrial carbon dioxide and biowaste, 2020; Journal of Ecological Engineering, Energy Inputs on the Production of Plastic Products, 2022; RECORD, Chemical and physico-chemical recycling of plastic waste, 2022, 177 p, n°21-0919/1A; Avantium, The Journey of Avantium's PEF towards Commercialisation, 2021.

Avantium Renewable Polymers operates a pilot plant for the production of FDCA in Geleen, the Netherlands, since 2011. Over the recent years, Avantium has constructed the FDCA Flagship Plant to further commercialise FDCA and PEF. Avantium completed the construction in October 2024. Since then, commissioning and start-up activities of Avantium's FDCA Flagship Plant have commenced. Sales under the offtake agreements are expected to commence in the first quarter of 2026, as the start of the commercial production of the FDCA Flagship Plant is anticipated to be started in that period. See "Business – The FDCA Flagship Plant" for further details on the FDCA Flagship Plant. Once the FDCA Flagship Plant is in full production, Avantium will focus on three main markets: the market for PEF bottles, the market for PEF fibres and the market for PEF films and other applications (such as food packaging and non-food packaging). For PEF rigid packaging, which includes bottles for beverages and containers for food packaging, the total addressable market in 2035 is estimated at 53.7 million tonnes per year (based on a 3.5% compound annual growth rate (CAGR)). The total addressable market for PEF fibres, including apparel, upholstery, car tires and industrial fibres, is estimated at 40.7 million tonnes per year in 2035 (based on a CAGR of 3.3%). For PEF flexible film applications, including the markets for food and non-food packaging, the total addressable market is estimated at 6.9 million tonnes per year (based on a 3.9% CAGR).<sup>19</sup>

<sup>19</sup> Smithers, The future of high barrier packaging films to 2024, 2021; Smithers, The future of global flexible packaging to 2026, 2021; Smithers, The future of rigid plastic packaging to 2026, 2021; Thermoformed Packaging Market to 2025, 2018; PCI Wood Mackenzie, Abstract report global Multilayer PET bottles industry to 2024, 2016; Allied Market Research.



## PEF addressable market potential



Notes: (1) Million Metric Tonnes Annually, chart is not to scale Sources: Smithers, *The future of high barrier packaging films to 2024*, 2021; Smithers, *The future of global flexible packaging to 2026*, 2021; Smithers, *The future of rigid plastic packaging to 2026*, 2021; Thermoformed Packaging Market to 2025, 2018; PCI Wood Mackenzie, *Abstract report global Multilayer PET bottles industry to 2024*, 2016; Allied Market Research

Dawn Technology™ is Avantium's biorefinery technology that converts non-food plant-based feedstocks, like forestry and agricultural residues, into industrial sugars, which can be used in the YXY® Technology. The comparative economics for Dawn Technology™'s industrial sugars from woody biomass are challenging with industrial sugars from agricultural crops readily available in the market. Currently, the glucose used for commercial purposes primarily comes from starch, derived from European wheat and corn from countries like the United States. Since the volumes are still small, there is currently no issue with availability. Of the more than 400 million metric tonnes of plastic produced annually, only 1% is biobased.<sup>20</sup> However, glucose from non-food biomass will be required if the transition to biobased plastics continues to grow to large-volume production scale. In 2024, Avantium has therefore continued to trial its Dawn Technology™ biorefinery platform for polycotton waste textiles. The results demonstrate a compelling business case for using Dawn Technology™ to convert waste polycotton textiles into glucose (an essential chemical building block) and chemically recyclable polyethylene terephthalate (PET), thereby addressing a significant challenge in the global textile industry. With global textile production expected to reach 149 million tonnes by 2030 and a recycling rate of currently less than 1%,<sup>21</sup> this technology can address a major textile waste problem. Avantium's technology aligns with new regulations that make textile producers responsible for waste management. As detailed in a paper authored by Avantium's Corporate Technology team and published in Nature Communications in January 2025, this approach enables two major innovations with important sustainability benefits: first, valorising waste textiles as a non-food feedstock for glucose, and second, enabling fibre-to-fibre recycling. There is significant interest in these benefits within Avantium's wider value chain. The Company is actively engaging with several value chain partners to explore financial collaborations aimed at advancing the development of this process. Furthermore, the paper published in Nature Communications has attracted significant attention, with over 14,000 reads. It ranks in the 98th percentile (3,054th out of 200,733) among articles of similar age across all journals, and in the 95th percentile (82nd out of 1,711) among its peers in Nature Communications.<sup>22</sup>

<sup>20</sup> <https://www.statista.com/topics/8744/bioplastics-industry-worldwide/#topicOverview>.

<sup>21</sup> Pepper, L. R. & Truscott, L. *Preferred Fiber & Materials Market Report 2022*. [https://textileexchange.org/app/uploads/2022/10/Textile-Exchange\\_PFMR\\_2022.pdf](https://textileexchange.org/app/uploads/2022/10/Textile-Exchange_PFMR_2022.pdf) (2022), Ellen MacArthur Foundation. *A New Textiles Economy: Redesigning Fashion's Future*; Ellen MacArthur Foundation: Cowes, UK, 2017.

<sup>22</sup> <https://www.nature.com/articles/s41467-025-55935-6/metrics>.



### ***Avantium R&D Solutions***

Avantium R&D Solutions provides advanced custom-made catalytic R&D solutions to customers in four markets: (a) green hydrogen, (b) chemical plastic recycling, (c) adsorption and (d) chemical conversion. In addition, Avantium R&D Solutions supports companies to accelerate their catalyst R&D by offering scalable catalyst test systems, such as its proprietary Flowrence<sup>®</sup> and Batchington, or by conducting in-house catalyst research projects. The Company is actively exploring various strategic options to best position the R&D Solutions business for future growth (see "*Business – Strategy*").

### ***Avantium Renewable Chemistries***

Volta Technology of Avantium Renewable Chemistries takes a different approach in Avantium's quest for a circular economy and uses renewable electricity as an energy source, electrons as a reagent and CO<sub>2</sub> as a feedstock, instead of plant sources as raw material, to turn waste carbon into valuable chemicals through electrochemistry. By using CO<sub>2</sub> as a feedstock either from waste streams from industrial processes or by Direct Air Capture technologies (also referred to as carbon from the air), this technology converts waste greenhouse gas into raw materials for a broad range of intermediate and final chemical products, such as formic acid, oxalic acid and glycolic acid. The latter two are key building blocks for polyesters and other materials, allowing for the production of CO<sub>2</sub>-negative polymers/plastics. For example, with the Volta Technology, Avantium can produce PLGA, which is an alternative for fossil-based polymers. PLGA is a potentially carbon-negative material, has an excellent barrier against oxygen and moisture, is marine degradable, home compostable and 100% recyclable. Avantium believes that Volta Technology can be the winning technology for CO<sub>2</sub>-utilisation given its high productivity and high energy efficiency, producing carbon-negative key materials with large potential end-markets for polyesters, chemicals and fuels. Volta Technology is in the process of being scaled up, provided that strategic and/or financial partnerships can be secured to fund this next stage of development. In 2024, Avantium has signed a new multi-year agreement that strengthens its existing partnership with SCG Chemicals, a leading chemical player in Asia and innovator of chemical solutions. This new project will utilise Volta Technology to pilot the production of PLGA, a more sustainable alternative to fossil-based polyester, from CO<sub>2</sub>. The agreement follows a year of close collaboration between Avantium and SCG Chemicals, during which they thoroughly explored the barrier properties, recyclability, and environmental impact of PLGA to optimise its formulation for packaging and other applications. Under the terms of the agreement, SCG Chemicals will assist Avantium in developing these sustainable applications and bringing them to market. Additionally, Avantium has granted SCG Chemicals an option to negotiate a deal for licensing Volta Technology within Southeast Asia, thereby driving innovation and sustainability in the region and in the global polymer industry.

Avantium is seeking external investment to spin out its Volta Technology as a stand-alone business and to fund the next phase of development of the Volta Technology (see "*Business – Strategy*").

### ***Employees***

As indicated in Avantium's annual report for 2024, the total average number of full-time equivalent employees (FTEs) during the year 2024 was 287, of which (i) 61 worked for Avantium R&D Solutions, (ii) 17 worked for Renewable Chemistries, (iii) 133 worked Renewable Polymers, and (iv) 76 worked in an unallocated business unit. The unallocated FTEs include overhead departments including finance, IT, legal, intellectual property and human resources.

### ***The FDCA Flagship Plant***

On 9 December 2021, Avantium announced that it had taken a positive final investment decision to construct the world's first commercial plant for the production of FDCA, the FDCA Flagship Plant. The construction started in April 2022. Avantium completed the construction of its FDCA Flagship Plant in Delfzijl (the Netherlands) in October 2024. After the official opening of the FDCA Flagship Plant, the construction team handed over the site to the Avantium operations team. The plant sections are currently being punch fixed, tested, commissioned and started up in sequence. During this phase, any remaining electrical and mechanical faults (i.e., punches) are fixed,



each control loop and instrument is tested, and each piece of equipment and process unit is tested to confirm it is leak-tight and functions as intended. Any faults are remedied and control settings fine-tuned – often with support from vendors. Initial testing is conducted "dry," followed by cold commissioning using water, air or nitrogen to reduce complexity and minimise safety risks in case of leaks or required repairs. This is then followed by hot commissioning and chemical flushing (e.g. with solvents) in preparation for initiating the actual reaction process. Safety systems and emission control equipment are assessed for effectiveness, and shift operators are trained using standard operating procedures. All auxiliary systems (e.g., tank farm, utilities such as steam) and the first processing step in the FDCA Flagship Plant, Avantium's Sugar Dehydration unit, have already been started up. The next step phase will focus on completing punch-fixing, functional testing, commissioning and the start-up of Avantium's Oxidation and Purification units.

During the commissioning of the Oxidation and Purification units, the Company leveraged the operational insights gained from the Sugar Dehydration unit and identified quality issues in piping welds as well as certain electrical components that do not meet the required performance specifications. The Company has decided, as a precautionary safety measure, to repair or replace all affected piping sections and components. These remedial works will cause delay in the completion of the start-up of the FDCA Flagship Plant. The final completion of the start-up is now anticipated in January 2026.

As at the date of this Prospectus, Avantium is unable to provide a precise quantification of the total costs associated with rectifying the identified issues and completing the start-up and ramp-up of the FDCA Flagship Plant. Nevertheless, the Company expects that the portion of the net proceeds from the Offering allocated to the commissioning and start-up of the FDCA Flagship Plant (see "*Reasons for the Offering and Use of Proceeds – Use of proceeds*"), will be sufficient to cover these costs. Given that the facility is the first of its kind and that neither Avantium nor any other party has prior experience in commissioning or operating a plant of this scale, further delays or cost overruns may arise during the start-up and subsequent ramp-up phases. These risks are described in Risk Factor "4) (*No assurance can be given that the commercial production of the FDCA Flagship Plant will begin on schedule, within budget or at all, and if the commissioning, start-up and ramp-up of the FDCA Flagship Plant take longer than expected, the Group will face additional operational costs and there is no assurance that the Group will have sufficient funds available to fund such additional costs.*)"

If any leaks are identified in the future, they may need to be sealed, and any faulty equipment discovered during functional testing or during cold or hot commissioning, such as pumps, instruments, or control valves, could be repaired or replaced as necessary. Potential control system communication issues might be resolved, and control loops could be tuned. Operators may receive training on the system before proceeding to the "chemicals-in" phase.

Once all units are successfully operational, Avantium is planning to produce FDCA in short continuous campaigns before transitioning to continuous operations. Tolling partner Selenis will polymerise the FDCA from the FDCA Flagship Plant with biobased MEG into PEF. After performance tests of the produced PEF and validation of compliance with the relevant food contact regulations, sales under the offtake agreements are expected to commence in the first quarter of 2026.

Once operations begin, the plant enters the ramp-up phase. During this phase, throughput is gradually increased toward the initial targeted production capacity of 5 kilotonnes of FDCA per annum for the sale of PEF and FDCA at a commercial scale. Small design issues identified during start-up and initial operation need to be addressed, and the Operations Team must become familiar with the full spectrum of process conditions and boundaries. Unforeseen challenges such as process instabilities, or deviations in product quality may arise and require active management. Some downtime is to be expected due to corrective maintenance. It is further anticipated that troubleshooting and debottlenecking activities will be required to address these issues, which may require capital investment. The Company expects that the portion of net proceeds from the Offering allocated to the ramp-up of the FDCA Flagship Plant (see "*Reasons for the Offering and Use of Proceeds – Use of proceeds*"), will be sufficient to cover these costs. The current business plan assumes the plant will reach full capacity in January 2028.



Thereafter, Avantium envisages to scaling up PEF production to plants of 100 kilotonnes and more for large-scale production of FDCA and PEF through technology licensing.

As at the date of this Prospectus, Avantium's high-level planning for the FDCA Flagship Plant to reach full capacity is as follows:

<b>FDCA Flagship Plant activity</b>	<b>Status</b>
<b>Construction</b>	<ul style="list-style-type: none"> <li>Started in April 2022.</li> <li>Completed in October 2024.</li> </ul>
<b>Commissioning</b>	<ul style="list-style-type: none"> <li>Started in Q1 2024.</li> <li>Anticipated to be completed in December 2025.</li> </ul>
<b>Start-up</b>	<ul style="list-style-type: none"> <li>Started in October 2024.</li> <li>Anticipated to be completed in January 2026.</li> </ul>
<b>Production Operation Date and start of commercial production</b>	<ul style="list-style-type: none"> <li>Anticipated to be started in the first quarter of 2026.</li> </ul>
<b>Ramp-up</b>	<ul style="list-style-type: none"> <li>Anticipated to be started in January 2026.</li> <li>Anticipated to be completed in December 2027.</li> </ul>
<b>Full capacity</b>	<ul style="list-style-type: none"> <li>Anticipated to be reached in January 2028.</li> </ul>

The Group expects to reach EBITDA break-even at the Group level in 2027, provided it achieves its targeted revenue of approximately €90 million. 35% of this revenue is anticipated to come from Licence income (based on the sale of four Licences, including the two Licences forecasted in the cash-in for the twelve months following the date of this prospectus, taking into account that such Licences will generate higher milestone payments following such period), with a significant contribution of 45% from the operations of the FDCA Flagship Plant. The remaining 20% is expected to be generated by R&D Solutions. Under such Licences, Avantium is entitled to receive pre-payments and milestone fees linked to customary project stages, including due-diligence completion, signing of the licence, finalisation of engineering, construction progress, commissioning and start-up of the licensee's facility. After commercial operations commence, Avantium will receive ongoing royalties calculated on the volume of FDCA produced. The Group estimates that the envisaged sale of the four prospective Licences that are most likely to be sold, would generate approximately €31.5 million in 2027, representing the 35% Licence income referred to above.

The Group has successfully secured conditional offtake agreements, representing 100% of the scheduled produced FDCA in the FDCA Flagship Plant until the FDCA Flagship Plant reaches full capacity, which will generate substantial revenue for the Group if the FDCA Flagship Plant becomes successfully operational. The Group is actively engaged with partners to explore additional licensing opportunities and develop projects to produce FDCA and PEF on an industrial scale across the globe. These efforts are expected to expand the range of partners capable of supporting industrial-scale manufacturing facilities for FDCA and PEF across various geographies.

With a targeted full production capacity of 5 kilotonnes per annum and an average sales price of approximately €10 per kilogramme (excluding inflation) of FDCA, the Group has the ambition that the FDCA Flagship Plant will generate an annual turnover of approximately €45 - €55 million at full capacity.



The remainder of the approximately €90 million targeted revenue is expected to be largely driven by Licence sales. Other targeted revenues are based on continued growth of the R&D Solutions business (assuming that Avantium R&D Solutions is still part of the Group). For more information on the Revenue and EBITDA Outlook, including the basis of preparations and assumptions, see *"Selected Historical Financial Information – Non-IFRS key performance indicators – The Group's Revenue and EBITDA outlook"*.

Any additional delay in the commissioning and start-up of the FDCA Flagship Plant could put the Group's revenue ambition of €90 million in 2027 at risk (see Risk Factor "4) *No assurance can be given that the commercial production of the FDCA Flagship Plant will begin on schedule, within budget or at all, and if the commissioning, start-up and ramp-up of the FDCA Flagship Plant take longer than expected, the Group will face additional operational costs and there is no assurance that the Group will have sufficient funds available to fund such additional costs.*").

### **Construction costs of the FDCA Flagship Plant**

The original project costs for Avantium Renewable Polymers to complete the engineering, procurement, construction (EPC), commissioning and start-up of the FDCA Flagship Plant (the **Project Costs**) were estimated to amount to €192 million, which consisted of (a) €116 million CAPEX, (b) €64 million in working capital and OPEX and (c) €12 million in interest costs (the **Initial Project Costs**).

Avantium Renewable Polymers secured full funding for the Initial Project Costs through (i) the Debt Financing, (ii) an Avantium equity contribution, (iii) an equity investment from minority shareholders, and (iv) grants and subsidies (see *"Business – Material agreements – Funding sources and agreements FDCA Flagship Plant"*).

Since the start of construction, the project has experienced challenging external circumstances, including high inflation, elevated interest rates, scarcity of materials and contractors, and supply chain constraints, partially driven by the conflict in Ukraine. Although these circumstances started before the Group's 2024 Equity Raise, the Group still faces the consequences thereof as at the date of this Prospectus (see also Risk Factor "10) *Inflation, global supply chain disruptions and rising commodity and energy costs may increase the Group's costs and may adversely affect its business.*").

The completion of the construction of the FDCA Flagship Plant resulted in further cost increases and delays due to the following material factors:

- The project required the incorporation of safety study outcomes, including HAZOP studies, which are structured and systematic techniques used to identify potential hazards and operational issues in complex systems. This led to the implementation of additional safety integrity classifications, which necessitated late-stage engineering modifications, rework, and the procurement of additional materials and equipment.
- The need to finalise vendor data and documentation, which was not available at the outset, resulted in additional engineering work and delayed procurement and installation activities.
- Findings from the pilot plant phase required specific technology improvements to be implemented during construction. These improvements led to modifications in the design and construction scope, resulting in rework and the need for additional materials and labour.
- The environmental permit for the plant mandated the installation of processing steps to remove specific side products from the wastewater. This requirement increased both material and labour needs beyond the original project scope.
- The control network cabinets were placed in locations that required long cables, which increased costs and caused delays. Substandard work by (sub)contractors and overlapping construction and commissioning activities also contributed to instrument damage, requiring replacements and retesting.



- A mistake was made when sizing the pressure relief valves during design. To fix it, extra instruments and cables had to be added to meet safety standards, which required further engineering, procurement, construction, testing, and approval work.
- The FDCA Flagship Plant is a first-of-a-kind commercial scale facility. Avantium had no prior experience in constructing or commissioning installations of this scale and complexity, which contributed to unforeseen challenges and additional costs.

The full extent of these additional costs and delays only became clear after the Group's 2024 Equity Raise, as certain issues and their financial impacts emerged during the final stages of construction. Avantium and its engineering partner Worley are engaged in the close-out process for the engineering and construction phase of the FDCA Flagship Plant. Avantium is collaborating closely with its engineering partner Worley to evaluate the construction process of the FDCA Flagship Plant. This is a carefully managed process, not only due to the technical complexity, but also because of the all-encompassing relationship between the parties involved.

Since the Group's 2024 Equity Raise, and in addition to the material factors previously listed, the commissioning and start-up period of the FDCA Flagship Plant has also been extended due to the following material factors:

- A significant number of minor issues (known as punch items) were identified in the plant's mechanical parts, electrical and control systems. Substandard workmanship by (sub)contractors and quality control also contributed to damage or malfunctioning of critical parts, requiring replacements and retesting. Each issue required resolution to ensure the plant's readiness for safe start-up, resulting in delays.
- There has been a shortage of certified inspectors for explosion safety (ATEX), electrical safety (NEN1010), and pressure safety (PED) approvals in the region. These inspections are legally required before the plant can operate, and the shortage of inspectors delayed the process.
- There have not been enough technicians with the necessary qualifications to work on explosion-proof electrical and control systems (ATEX-qualified Electrical & Instrumentation (E&I) technicians), which has delayed the resolution of these issues.
- Challenges also arose in the control system area, where limited availability of experienced vendor personnel, combined with issues encountered during software uploads, led to substantial rework in control loop and functional testing.
- Key package unit vendors needed for hot commissioning and start-up support were not available as scheduled, causing further delays.
- The teams responsible for testing and starting up the plant did not have all the final technical drawings and documents (known as as-built documentation) they needed, as these were still being completed by the EPC partner. This made the commissioning process more difficult.
- Staffing constraints have impacted operations. There has been a limited availability of experienced and qualified process operators in the Groningen region, partly due to competition from other chemical companies. This has led to understaffing of the shift teams needed to commission, start-up and operate the plant during the first half of 2025.

In total, the Project Costs amounted to approximately €318 million by the end of HY 2025 (the **Increased Project Costs**), which reflects a Project Costs increase of approximately €126 million compared to the Initial Project Costs of approximately €192 million. The estimated Project Costs had already been increased to approximately €255 million earlier, as announced by Avantium on 13 December 2023.



The Project Costs can be broken down into the following categories:

- Construction related CAPEX: €199 million:

The final construction related CAPEX for the FDCA Flagship Plant amounts to €199 million, which, compared to the initial budget for the CAPEX scope of €116 million, reflects a cost increase of €83 million. This includes the €10 million that has been compensated by Worley through the risk-sharing mechanism under the engineering, procurement and construction contract with Worley (the **Worley EPC Contract**, see "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant*"). The actual increased CAPEX covered by the Group is therefore €189 million. Avantium and Worley are engaged in the close-out process for the Flagship Plant's engineering and construction phase. This is a carefully managed process, not only due to the technical complexity, but also because of the multifaceted relationship between the parties (Worley is not only acting as the EPC contractor for Avantium's FDCA Flagship Plant, but is also a minority shareholder in Avantium Renewable Polymers B.V. and may play a role for future licensees by providing engineering and construction services for potential industrial-scale plants (from high fructose syrup to FDCA)).

The increased CAPEX costs of €83 million, are for approximately €16 million attributable to changes in the scope of work initiated by Avantium. Approximately €49 million of the total cost increase can be attributed to additional engineering, procurement and construction activities due to additional work required by Worley and its respective subcontractors. In addition, approximately €18 million of the total cost increase is the direct result of the price increases driven by inflation.

The construction costs can be broken down into:

- €41 million for engineering (which constitutes a cost increase of €17 million compared to the initial projected engineering costs of €24 million);
- €43 million for equipment (which constitutes a cost increase of €10 million compared to the initial projected equipment costs of €33 million);
- €21 million for materials; and
- €94 million for construction related activities (which constitutes a cost increase of €56 million compared to the initial projected construction related activities costs of €38 million).

- Working capital and operational costs: €89 million:

The working capital and operational costs of the Avantium Renewable Polymers business unit included in the Initial Project Costs amounted to €64 million and included 1) all staff and costs related to the commissioning, start-up and operations of the FDCA Flagship Plant, 2) commercial, technical, engineering and support staff, and 3) all associated overhead costs (office, IT, Finance, HR etc.). Due to significant investments in application development, professionalisation of regulatory activities and increased legislation requirements for the FDCA and PEF production (for instance on food contact, recyclability and other application specific requirements), commercial activities, project management and establishing an operational team for the FDCA Flagship Plant, these costs have increased by €25 million to €89 million by the end of HY 2025.

- Interest costs: €30 million:

Interest costs of €12 million related to the Debt Financing were also included in the Initial Project Costs. Due to the significant increase in interest rates in 2022 and 2023, and the increase in the principal since then the interest costs have increased by €18 million to €30 million by the end of HY 2025.



Up until the date of this Prospectus, the Company has financed the Increased Project Costs through a combination of equity and debt, as well as grants and subsidies:

- €111 million Debt Financing from a syndicate of lenders;
- €9.9 million Provincie of Groningen Loan;
- €2.5 million FND Loan;
- €84.8 million subordinated shareholder loans provided by Avantium, Worley and Groningen Consortium to Avantium Renewable Polymers;
- €5 million convertible loan from Pieter Kooi Holding B.V.;
- €10 million Bridge-Loan from Invest-NL, which will be repaid with proceeds from the Offering;
- €30 million investment from minority shareholders Worley Nederland B.V. (**Worley**) and Bio Plastics Investment Groningen Consortium B.V. (**Groningen Consortium**);
- €45 million in equity funding by Avantium in its subsidiary Avantium Renewable Polymers; and
- €27.5 million grants and subsidies.

See "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant*" for a detailed description of the above mentioned funding sources.

## Material agreements

### *Funding sources and agreements FDCA Flagship Plant*

For Avantium Renewable Polymers, Avantium secured various funding sources for the financing required to build and operate the FDCA Flagship Plant, consisting of (a) the Debt Financing and subsequent increases, (b) a loan agreement with Provincie Groningen, (c) a loan agreement with Fonds Nieuwe Doen, (d) subordinated shareholder loans by Avantium, Worley and Groningen Consortium, (e) a convertible shareholder loan by Pieter Kooi Holding B.V., (f) a bridge loan by Invest-NL, (g) equity investments by Groningen Consortium, Worley and Avantium and (h) grants and subsidies, all as further detailed below.

### *Debt facilities overview*

Debt facility	Amount	Signing date	Drawdown date(s)	Original maturity date	Extended maturity date, subject to completion of the Offering
Debt Financing	€90 million	31 March 2022	21 November 2022 (€15 million) 30 January 2023 (€15 million) 20 April 2023 (€22.5 million) 24 July 2023 (€22.5 million) 28 August 2023 (€15 million)	The initial maturity date of 31 March 2025 was extended to 31 March 2026	30 June 2028



Debt facility	Amount	Signing date	Drawdown date(s)	Original maturity date	Extended maturity date, subject to completion of the Offering
2023 Debt Financing Increase	€15 million	19 January 2024	6 August 2024	31 March 2026	30 June 2028
2025 Debt Financing Increase	€20.1 million, which has been reduced to €6 million	18 March 2025	23 June 2025	31 March 2026	30 June 2028
Loan agreement Provincie Groningen	€9.9 million	18 March 2025	24 March 2025 (€5.9 million) 23 June 2025 (€4 million)	To be repaid, as of 1 April 2027 in 12 equal three-month instalments	To be repaid, as of 1 July 2028 in twelve equal three-month instalments
Loan agreement Fonds Nieuwe Doen	€2.5 million	16 January 2023	22 February 2023	22 February 2026	30 June 2028
Subordinated shareholder loans	€84.8 million	First agreement on 14 December 2023 (amended on 22 January 2025)  Second agreement on 22 January 2025	Simultaneously with signing of the relevant agreements	31 March 2026, with a conditional extension to 31 March 2027	30 June 2028
Convertible shareholder loan	€5 million	4 December 2024	4 December 2024	4 December 2027 (unless converted)	N/A
Bridge Loan	€10 million	25 July 2025	25 July 2025 (€5 million) 14 August 2025 (€5 million)	1 October 2025 (to be repaid out of Offering proceeds)	N/A

#### *Debt Financing agreement*

On 31 March 2022, Avantium and Avantium Renewable Polymers secured a three-year €90 million loan from a consortium of Dutch banks comprising of ABN AMRO, ASN, ING and Rabobank, and the Dutch Government-backed impact investment fund Invest-NL, to finance the construction of its FDCA Flagship Plant (the **Debt Financing**). The loan has three facilities: (a) facility A of €30 million which is borrowed by Avantium N.V. and passed through to Avantium Renewable Polymers as an intercompany loan; (b) facility B1 amounting to €45 million borrowed directly by Avantium Renewable Polymers; and (c) facility B2 amounting to €15 million also borrowed directly by Avantium Renewable Polymers. The interest and consideration for the Debt Financing consists of three components: cash interest; accrued interest; and warrants. In November 2022, the drawdown of the €90 million occurred. In August 2024, another €15 million drawdown occurred. In June 2025, a further €6 million was drawn. Drawdowns under the Debt Financing agreement (and the subsequent increases) were used by the relevant borrowers to pay for so-called eligible costs. These eligible costs include, but are not limited to, payment of construction costs of the FDCA Flagship Plant, taxes and operating costs.



## Subsequent increases and amendments to Debt Financing

### *2023 Debt Financing Increase*

On 12 December 2023, Avantium and Avantium Renewable Polymers received commitments from the Lenders for a €15 million increase of the Debt Financing facility (the **2023 Debt Financing Increase**). The drawdown of this facility took place in August 2024. This drawdown was used for operational expenses and commissioning activities of the FDCA Flagship Plant.

### *2025 Debt Financing Increase*

On 5 December 2024, Avantium and Avantium Renewable Polymers received commitments from the Lenders for a €20.1 million increase of the Debt Financing facility, with final documentation executed on 18 March 2025 (the **2025 Debt Financing Increase**). The drawdown of €6.0 million under the 2025 Debt Financing Increase took place in June 2025. The remainder of the 2025 Debt Financing Increase, being the undrawn €14.1 million, has been cancelled as part of the 2025 Debt Financing Package Measures (as defined below).

### *The Invest-NL Bridge Loan*

On 25 July 2025 Invest-NL provided a €10 million bridge-to-equity loan, documented under the existing Debt Financing facility (as amended) (the **Bridge Loan**). The Bridge Loan was put in place to bridge the period until the completion of the Offering and shall be repayable out of the proceeds of the Offering, together with a €500,000 upfront fee and a €500,000 arrangement fee. See also "*Reasons for the Offering and Use of Proceeds – Use of proceeds*".

### *The 2025 Debt Finance Package Measures*

Following the 2025 Debt Financing Increase, the Lenders, Avantium and Avantium Renewable Polymers entered into an amendment of the Debt Financing agreement, as part of a comprehensive financing arrangement on 12 August 2025 to further support the Group's operations and growth. This arrangement involves the following combination of equity and debt instruments, amendments to existing facilities, and new governance and security provisions (the **2025 Debt Finance Package Measures**):

- The maturity date for all facilities under the Debt Financing agreement is extended to 30 June 2028.
- The Lenders have agreed to discount the margin interest (being the agreed interest above the EURIBOR interest):
  - The Lenders (excluding ABN AMRO, ASN and Invest-NL) agreed to a 50% discount on the margin (both cash and payment-in-kind interest) for the remaining term of the loans. This discount is linked to the achievement of specific cumulative milestones (the **Margin Discount Milestones**):
    - a first 25% reduction upon completion of the Offering;
    - a further 12.5% reduction upon a successful Government-Related Investment Initiative Funding; and
    - an additional 12.5% reduction on the *Production Operation Date*, which is the day when the Flagship Plant meets key production tests, including production of a bottle that meets customer requirements.

The portion of the cash margin for which the discount is conditional on the second and third Margin Discount Milestones, shall be fully converted into payment-in-kind interest in the period



between completion of the Offering and satisfaction of the second and third Margin Discount Milestones, respectively.

- ABN AMRO and Invest-NL have agreed to half of the above discount (i.e., 25%) and ASN has agreed to a 30% discount, in each case at the same Margin Discount Milestones, with proportionate reductions.
- For ABN AMRO, Invest-NL and ASN, 50% of the cash margin is converted into payment-in-kind margin (to the extent not discounted) per the date of the Offering, reducing the immediate cash outflow for Avantium.
- The warrants granted under the Debt Financing facility are subject to re-allocation among the Lenders upon completion of the Offering, see "*Description of Share Capital and Corporate Structure – Share Capital – Warrants*".

The 2025 Debt Finance Package Measures are subject to the successful completion of the Offering with minimum gross proceeds of €65 million.

#### Key terms and security of Debt Financing

The Debt Financing agreement contains a customary security package, including security on (a) all material assets, (b) intellectual property rights, (c) receivables of Avantium, Avantium Renewable Polymers, the holding entity of the FDCA Flagship Plant, and of several other Group Companies, (d) the shares in Avantium Renewable Polymers and these other Group Companies, (e) the loan(s) of Avantium and Avantium Renewable Polymers to Avantium RNP Flagship B.V. and (f) the FDCA Flagship Plant itself and the FDCA Pilot Plant.

The Debt Financing facility includes customary undertakings for debt financings, as well as a material requirement for Avantium to maintain an equity reserve account, into which it must deposit an amount sufficient to remedy any funding shortfall in the equity reserve account within ten business days of the establishment of such funding shortfall or alternatively that amount will be directly contributed to Avantium Renewable Polymers. Furthermore, in case of a funding shortfall, Avantium has to agree with the Lenders to a remedy and costs savings plan. Failure to comply with these material undertakings or the other customary undertakings could allow the Lenders to demand immediate repayment. The Debt Financing facility includes events of default that would permit the Lenders to require immediate repayment of the amounts outstanding under the Debt Financing facility, including (among others) customary events of default relating to insolvency, failure to comply with provisions of the applicable finance or security documents, breaches of representations, occurrence of cross defaults and other items such as failure to obtain consent of the Lenders to certain management changes at the Company.

#### Warrants issued in connection with Debt Financing

In connection with the Debt Financing and its subsequent increases, the Company has issued warrants to the Lenders (excluding ASN), convertible into Ordinary Shares to the Lenders. For further details on the warrants granted, exercised, outstanding and exercisable for each Lender at the date of this Prospectus and the key terms, see "*Description of Share Capital and Corporate Structure – Share Capital – Warrants*".

#### Loan agreement Provincie Groningen

On 18 March 2025, Avantium Renewable Polymers entered into a loan agreement with *Provincie Groningen* (PG), pursuant to which PG will provide Avantium Renewable Polymers with a loan in an aggregate amount of €9.9 million (notional of €10 million, of which €100 thousand deducted at issuance) for the commissioning, start-up and ramp-up of the FDCA Flagship Plant (the **PG Loan**). The PG Loan carries an interest rate of 12.381%, fully Payment-in-Kind (PIK). The first drawdown of the PG Loan, in the amount of €5.9 million, occurred on 18 March 2025. The second drawdown of the PG Loan, in the amount of €4.0 million, occurred on 23 June 2025. Repayment of the PG Loan will commence on 1 July 2028 and will be made in 12 equal quarterly instalments.



### *Loan agreement Fonds Nieuwe Doen*

On 16 January 2023, Avantium Renewable Polymers and Avantium RNP Flagship Plant B.V. entered into a loan agreement with Stichting Fonds Leefbaarheid, Zorg en Energie Groningen (**FND**) for a loan to be provided by FND to Avantium RNP Flagship Plant B.V. on or about 1 February 2023 in the amount of €2.5 million for the construction of the FDCA Flagship Plant (the **FND Loan**). The FND Loan carries an interest rate of 10.21%, fully Payment-in-Kind (PIK)

In accordance with the terms of the FND Loan, this interest rate may be retrospectively adjusted by FND if the European Commission issues a decision qualifying the FND Loan as state aid. In such a case, FND will set the interest rate at a level in line with market practice to ensure compliance with applicable EU regulations, with such new rate applying retroactively to the entire loan period.

At present, the risk of such an adjustment is not considered material. The adjustment mechanism is a standard safeguard to ensure compliance with EU state aid rules. The FND Loan has to be repaid in June 2028, for the full notional including capitalised interest. Avantium Renewable Polymers has agreed to be jointly and severally liable for the repayment of the FND Loan.

### *Subordinated shareholder loans*

As at the date of this Prospectus, Avantium, Worley and Groningen Consortium have provided subordinated shareholder loans to Avantium Renewable Polymers in a total amount of approximately €84.8 million.

Under these subordinated shareholder loans,

- Avantium has provided approximately €74.8 million in aggregate to Avantium Renewable Polymers, comprising:
  - approximately €62.0 million under the risk-sharing mechanism in respect of which Groningen Consortium receives anti-dilution compensation ("*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant*");
  - approximately €12.8 million as general funding;
- Worley has provided approximately €7.3 million in aggregate to Avantium Renewable Polymers, comprising:
  - approximately €6.0 million under the risk sharing mechanism in respect of which Groningen Consortium receives anti-dilution compensation ("*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant*");
  - approximately €1.25 million as general funding; and
- Groningen Consortium has provided €2.5 million as general funding,

whereby within the limits of the amounts set out above, Avantium must procure that Avantium Renewable Polymers is sufficiently funded at any time, sufficiently funded meaning that Avantium Renewable Polymers must be able to continue paying its due and payable debts and must in any event have at all times at least €2.5 million in immediately available funds at its disposal. Avantium has the right to transfer the amounts for Avantium Renewable Polymers set out above in full at any time. However, if Avantium does not provide such amounts, it risks dilution of its shareholding in Avantium Renewable Polymers. The maturity of the subordinated shareholder loans has been extended to 30 June 2028, in line with all facilities under the Debt Financing, subject to successful completion of the Offering.



### *Convertible shareholder loan*

On 4 December 2024, Pieter Kooi Holding B.V. provided a convertible shareholder loan to Avantium in an amount of €5 million which may be used for general corporate and working capital purposes. Repayment of this loan is due ultimately three years after the date of the loan. However, in case of an equity raise in respect of Avantium with at least €10 million in gross proceeds taking place during the term of the loan, the loan, including an accrued interest, shall convert into Ordinary Shares in the capital of Avantium at the Issue Price. The conversion of the convertible loan will therefore be triggered by the closing of the Offering and at closing of the Offering, Pieter Kooi Holding B.V. will receive 971,664 Ordinary Shares.

### *Shareholders agreement equity investment Groningen Consortium and Worley*

On 31 March 2022, Groningen Consortium and Worley became minority shareholders (22.6% in total) in Avantium Renewable Polymers. Groningen Consortium has made an equity investment of €20 million, and Worley has made an equity investment of €10 million.

Avantium, Groningen Consortium and Worley entered into a shareholders' agreement that regulates the shareholders' rights and obligations. The shareholders' agreement contains a number of specific governance provisions relating to the establishment of a project oversight board, which has been engaged in the project oversight of the engineering construction, commissioning and start-up of the FDCA Flagship Plant and, in due course, on the Company's licensing strategy, in addition to the customary arrangement on governance matters.

### *Avantium equity and shareholder loan*

As at the date of this Prospectus, Avantium has provided its subsidiary Avantium Renewable Polymers with:

- €45 million in equity funding; and
- additional funding under shareholder loans totalling approximately €75 million (see "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant – Debt Financing agreement – Warrants issued in connection with Debt Financing – Subordinated shareholder loans*" for further details).

### *Grants and subsidies*

The following grants and subsidies in the aggregate amount of €27.5 million have been secured to support the construction of the FDCA Flagship Plant: (a) PEference (€20 million), which is a consortium of organisations specifically established to support the introduction of PEF, including supporting the FDCA Flagship Plant; and (b) National Programme Groningen (€7.5 million). The PEference and NPG grants are fully utilised and are still ongoing. Both grants are structured as cost-based subsidies, meaning the amount of subsidy recognised is determined by the actual eligible costs incurred, up to the maximum grant amount. The grants are subject to audits, which could potentially lead to a reduction in recognised subsidies. However, this is considered not likely, as the Company has a robust track record in grant compliance and both grants pertain to the FDCA Flagship Plant, where actual expenditures have significantly exceeded the budgeted amounts. As a result, there is a sufficient pool of eligible costs to absorb any potential deductions that might arise from audit findings (such as ineligible costs). Therefore, even if minor deductions are required, it is not expected that the Company would need to repay any recognised subsidies, as the total eligible expenditure remains well above the total grant amounts received.

### *Offtake agreements*

Avantium Renewable Polymers enters into conditional offtake agreements with a variety of customers for the sale and purchase of its FDCA and/or PEF. The offtake agreements are customised agreements, depending on the specifics of the FDCA and/or PEF application (e.g., bottle, fibre, film) for the relevant customer, the extent to which the customer and Avantium Renewable Polymers engage on joint development and related development



milestones and the customer's position in the production chain (e.g., brand owner, converter). The conditionality of the offtake agreements generally relates to conditions precedent, such as successfully reaching certain application development milestones, Avantium Renewable Polymers having obtained required regulatory approvals and the FDCA Flagship Plant reaching the commercial operation date. It includes terms setting forth the parties' obligations in achieving these conditions precedent, and applicable timelines for their satisfaction. The term of the offtake agreements ranges from three to five years.

As at the date of this Prospectus, Avantium Renewable Polymers entered into the following offtake agreements for the supply of PEF and FDCA with major brand names worldwide for a range of applications:

- an offtake agreement dated 14 November 2020 entered into with Terphane for PEF for the use in multi-layer films;
- an offtake agreement dated 23 November 2020 entered into with Refresco for PEF for the use in PEF bottles;
- an offtake agreement dated 17 March 2021 entered into with Toyobo for FDCA for the development of FDCA-based polyesters and application thereof in high barrier packaging films and in optical films used in electronics. Since the signing of the original agreement, both parties have continued to develop their respective business strategies and have identified new opportunities and requirements in the Japanese market for FDCA and PEF. As a result, Avantium and Toyobo are currently in negotiations to replace the original offtake agreement with a new agreement that better reflects their updated business objections. Both companies remain strongly committed to introducing FDCA and PEF to the Japanese market and are actively engaged in defining their long-term collaboration that is aligned with their current and anticipated future needs;
- an offtake agreement dated 12 March 2021 entered into with an undisclosed major global food and beverage brand owner;
- an offtake agreement dated 31 March 2021 entered into with Resilux for PEF for the use in multi-layer bottles;
- an offtake agreement dated 1 April 2022 entered into with Sukano for the development of masterbatches for PEF;
- an offtake agreement dated 10 May 2022 entered into with an undisclosed brand owner;
- an offtake agreement dated 21 June 2022 entered into with Carlsberg for PEF for the use in various packaging applications, including its PEF-containing Fibre Bottle;
- an offtake agreement dated 5 July 2022 entered into with AmBev for PEF for the use in soft drink bottles;
- an offtake agreement dated 13 July 2022 entered into with LVMH for PEF for the use in its cosmetics packaging;
- an offtake agreement dated 30 November 2022 entered into with Monosuisse for PEF for the use in its monofilament yarns for industrial applications;
- an offtake agreement in relation to the technology licence agreement dated 21 February 2023 entered into with Origin Materials, enabling Origin Materials to accelerate market adoption of FDCA and PEF; in view of Origin Materials' redirection of strategic focus, resulting in delay in the Parties' next steps in their collaboration, this offtake agreement is replaced by a non-binding umbrella sales and purchase agreement for PEF & FDCA on 30 June 2025, based on which supply of material by Avantium is agreed



to in a separate sales and purchase agreement following Origin Materials' materials forecast six months ahead of supply;

- an offtake agreement dated 2 December 2022 entered into with Henkel for FDCA for the use in its adhesives to be used in electronics applications;
- an offtake agreement dated 17 March 2023 entered into with Kvadrat for the use of PEF for interior textiles;
- an offtake agreement dated 9 November 2023 entered into with PANGAIA for the use of PEF in their apparel collection;
- an offtake as part of a cooperation agreement dated 8 December 2023 entered into with an undisclosed brand owner;
- an offtake agreement dated 9 October 2024 entered into with Plastipak for the use of PEF for beverage and food packaging;
- an offtake as part of the joint research and development agreement dated 10 December 2024 entered into with Amcor Rigid Packaging USA, aiming to explore the use of Avantium's plant-based polymer PEF in rigid containers for various products, including food, beverage, pharmaceutical, medical, home, and personal care;
- an offtake agreement dated 18 May 2025 entered into with PA Consulting for the Bottle Collective for the use of PEF for fibre bottles made from Dry Molded Fibre (DMF) technology;
- an offtake as part of the Material Transfer Agreement, dated 19 May 2025 entered into with Nike, Inc. to explore the use of PEF in Nike's shoes and apparel;
- an offtake agreement dated 3 June 2025 entered into with Hoogesteger for the use of PEF for bottles for fresh juices; and
- an offtake agreement dated 7 July 2025 entered into with PLIXXENT for FDCA to be used in foams for insulation materials.



# Commitments from Leading Brands



## Collaboration with Albert Heijn

In the context of the offtake agreement entered into with Refresco, Avantium announced on 21 November 2023 that it has entered into a collaboration with Albert Heijn for the use by Albert Heijn of Avantium's 100% plant-based PEF for the packaging of Albert Heijn's own-brand products. Albert Heijn is the first supermarket chain in the world to introduce PEF packaging for its own-brand products. Once the FDCA Flagship Plant is operational, Refresco, the global independent beverage solutions provider for global, national and emerging brands and retailers, shall produce Albert Heijn's new fruit juice bottle from PEF. This will be the first PEF application to be introduced in Albert Heijn stores, while Albert Heijn and Avantium will explore other PEF packaging opportunities in other food and beverage, and personal care product categories. With Albert Heijn as a partner, Avantium will be able to further scale up and expand its PEF value chain to meet the growing global demand for circular and renewable material solutions, ensuring that consumers can access sustainable and innovative products on a commercial scale.

In October 2024, Avantium announced a collaboration with Royal Vezet, Europe's largest fresh food company specialising in convenience vegetables, fruits, salads, and fresh meals. Together, Royal Vezet and Avantium will work closely to utilise Avantium's PEF for packaging of salad bowls. These PEF-based trays will be used by Albert Heijn.

In June 2025, Avantium announced that it has signed an offtake agreement with Hoogesteger for the use of PEF for bottles for fresh juices. The PEF bottle for Hoogesteger's fresh juices will become available at Albert Heijn, the largest supermarket chain in the Netherlands, once Avantium's commercial Flagship Plant is operational. It marks the third PEF-based application for Albert Heijn, following collaborations with Royal Vezet for salad bowls and Refresco for juice bottles.

## Collaboration with DIOR

Following three years of close collaboration between Avantium and LVMH Recherche and under LVMH's offtake agreement with Avantium, Parfums Christian Dior (**Dior**) announced in October 2024 that it will use Avantium's



PEF in its packaging. Dior will be the first in the cosmetics industry to use this cutting-edge, 100% plant-based material for its primary packaging.

### ***Collaboration with Auping***

In July 2024, Avantium announced a strategic collaboration with leading textile innovators Auping, Monosuisse and Antex. This partnership aims to develop PEF-based yarns, to be used in mattresses for Auping. In April 2025, Avantium announced significant progress to develop PEF-based spacer fabric for Auping mattresses. Spacer fabric is an innovative material known for its breathability, cushioning, and versatility.

### ***Collaboration with Kirin Holdings***

Avantium expanded its collaboration with Kirin Holdings to explore PEF's potential in packaging solutions.

### ***Capacity reservations future licenced plants***

The FDCA Flagship Plant plays a pivotal role in Avantium's YXY® Technology licensing strategy. It allows Avantium to directly sell FDCA and PEF to customers, offer technology licences to industrial partners and develop large-scale production projects globally. Key considerations in these discussions include commercial demand for PEF. Over the past year, Avantium has demonstrated the growing commercial demand for PEF by securing multi-year capacity reservation agreements for future licensees.

In January 2024, Helios Resins has committed to a multi-year capacity reservation for PEF from a future industrial-scale facility, based on a technology licence from Avantium. This agreement guarantees Helios Resins preferred access to PEF volumes produced by Avantium's future licensee network. In February 2025, Amcor Rigid Packaging USA announced that it has signed a joint research and development agreement with Avantium, aiming to explore the use of Avantium's plant-based polymer PEF in rigid containers for various products, including food, beverage, pharmaceutical, medical, home, and personal care. Additionally, Amcor has committed to a multi-year capacity reservation for PEF from a future industrial-scale facility, based on a technology licence from Avantium. This agreement ensures that Amcor will receive preferred access to PEF volumes from Avantium's future licensee network.

In May 2025, Avantium signed a capacity reservation agreement with BIOVOX, a pioneer in sustainable healthcare plastics. Under this agreement, BIOVOX has committed to using Avantium's PEF in various pharmaceutical applications. This PEF is expected to be produced in a future industrial-scale facility, based on a technology licence from Avantium.

In June 2025, Avantium signed a capacity reservation agreement with Royal Hordijk, a leading Dutch producer of sustainable plastic packaging solutions. Under this agreement, Hordijk has secured volumes of Avantium's PEF from future licence plants for use in trays and injection-moulded packaging across a range of applications, including food, cosmetics, and other consumer goods.

In 2025, Avantium has also signed capacity reservations with three undisclosed brand owners in the United States and in Japan.

### ***Strategic collaboration SCG Chemicals***

In October 2024, Avantium signed an agreement with SCG Chemicals to develop the market for FDCA and PEF in Asia. A joint Avantium/SCG Chemicals team is working with local and global brands to develop applications and validate PEF's market potential and enhance volume commitments across the region to underpin future large-scale production in Asia.



### ***Collaboration with EPC Engineering & Technologies***

In February 2025, Avantium partnered with EPC Engineering & Technologies GmbH to advance continuous PEF polyester production technology, targeting production of over 100 kilotonnes per annum. EPC will provide engineering, plant construction services, and key equipment, including solid-state polymerisation equipment, to Avantium's future licensees. This collaboration will extend Avantium's YXY® Technology licence package to cover the entire continuous PEF production process, including performance guarantees at an industrial scale for greenfield, brownfield, and retrofit plants.

### ***Licence agreement with Origin Materials***

In February 2023, Avantium entered into its first non-exclusive industrial technology licence agreement with Origin Materials, providing Origin Materials access to relevant parts of Avantium's YXY® Technology to enable the conversion of chloromethylfurfural (CMF) derivatives produced by Origin Materials into FDCA at a 100 kilotonnes per annum scale facility. This partnership is expected to accelerate the mass production of FDCA and PEF and enables the use of second generation, renewable feedstocks for the production of FDCA and PEF. Under this agreement, Avantium is eligible to receive licence fee milestone payments and royalties for each metric tonne of FDCA produced at the licenced plant, in line with industry practices. The full consideration of the contract only relates to the upfront licence fee milestones payments. As part of the overall partnership engagement between the parties, Avantium received in the first phase thereof a non-refundable payment of €5 million in 2022. As a result of signing the industrial technology licence agreement, Origin Materials subsequently paid Avantium a first milestone fee of €7.5 million in February 2023. In connection thereto, Avantium Renewable Polymers recognised €2.7 million as revenue from the Origin Materials technology licence agreement in 2024. As a result of Origin Materials' announced change in its current strategic focus, Avantium has, as of July 2024, suspended all activities under the licensing agreement and decided to take a prudent approach in pausing the recognition of revenues under this technology licence agreement.

On 30 June 2025, Avantium and Origin Materials entered into a non-binding umbrella sales and purchase agreement, which provides a call-off mechanism for sales volumes over the next three years, with the option to extend for another two years. However, the technology licence agreement remains in place and unchanged.

If the Origin Materials technology licence agreement is terminated, Avantium will not be subject to any penalties pursuant thereto. Revenue recognised to date under the agreement will remain unaffected, as it is based on performance obligations that have already been fulfilled. The full consideration of the contract amounts to €28.5 million, of which the first instalment of €7.5 million has been received. At year end 2024 management has reassessed the transaction price and concluded that the second milestone payment of €7.0 million (upon delivery of the PDP by Avantium Renewable Polymers) remains unconstrained. The remaining instalments of €14.0 million will be due at various stages after delivery of the PDP by Avantium Renewable Polymers and constitute variable consideration depending on whether Origin will terminate the contract, and is considered constrained at year end 2024.

### ***Tereos Supply Agreement***

On 8 December 2021, Avantium Renewable Polymers entered into a ten-year strategic supply agreement with Tereos for the supply of high fructose syrup made from European wheat. The Tereos Supply Agreement contains formula-based pricing and quantity commitments, securing 100% bio-based and local feedstock for the FDCA Flagship Plant. In February 2025, Avantium unloaded the first volumes of high fructose syrup from Tereos into the storage tanks at the Flagship Plant site, as part of the final preparations for the successful start-up of Avantium's Sugar Dehydration unit. The agreement is conditional on the successful start-up of the FDCA Flagship Plant and contains, in addition to customary supply contract terms, conditions on quality, quality assurance and a related penalty mechanism, liability and intellectual property: The Tereos Supply Agreement is governed by Belgian law.



### ***Cornerstone Investment Agreement***

On or about 28 August 2025, the Company entered into cornerstone investment agreements with each of VP Capital and Ambassador (together, the **Cornerstone Investors** and each agreement a **Cornerstone Investment Agreement**) for the issuance of 1,574,073 new Ordinary Shares (the **Cornerstone Shares**) in aggregate, raising aggregate proceeds of €8.5 million (the **Cornerstone Commitments**). Of this aggregate amount, VP Capital has committed €1.5 million and Ambassador has committed €7 million. The subscription price for the Cornerstone Shares shall be equal to the Issue Price. Each Cornerstone Investor has been guaranteed its respective allocation of Cornerstone Shares under the Offering, subject to the terms and conditions of the respective Cornerstone Investment Agreement.

The Cornerstone Commitments will be satisfied by the Cornerstone Investors irrevocably exercising their Rights as shareholders in the Rights Offering and, to the extent not fully allocated, by subscribing for the remainder as part of the Rump Offering. If the full allocation of Cornerstone Shares cannot be satisfied through the Rights Offering and the Rump Offering, the Cornerstone Investors will participate in the Additional Placement for any remaining amount of their commitment (the **Additional Cornerstone Placement**). The aggregate amount of the Additional Cornerstone Placement shall not exceed €4,777,245. The subscription price for any Cornerstone Shares issued in the Additional Placement will be equal to the Issue Price. The Cornerstone Placement is expected to settle on the Settlement Date. The Cornerstone Shares are expected to trade on Euronext as of 22 September 2025.

The closing of the Cornerstone Placement is subject to certain conditions, the material conditions being that (i) there is no breach of the title and capacity related warranties given by Avantium to the Cornerstone Investor that could reasonably be expected to have a material adverse effect on the interests of the Cornerstone Investor, and (ii) completion of the Offering.

### ***Irrevocable Rights Exercise Commitments***

On or around 28 August 2025, the Company entered into irrevocable commitment letters with existing major Shareholders (the **Committed Shareholders**) to subscribe for Offer Shares for the aggregate amount of €3.75 million by exercising all of their Rights, representing 5.7% of the Offering, subject to certain conditions, the material conditions being that (i) there is no breach of the title and capacity related warranties given by Avantium to the Committed Shareholder that could reasonably be expected to have a material adverse effect on the interests of the Committed Shareholder, and (ii) completion of the Offering (the **Irrevocable Rights Exercise Commitments**, and such Offer Shares being the **Committed Shares**).

### ***Additional KGG Placement***

In addition to its role as Underwriter (see "*Plan of Distribution – Underwriting arrangements*"), KGG has agreed that, to the extent that its underwriting commitment in the amount of €15 million is not fully utilised in connection with the Offering (due to a high level of take-up in the Offering resulting in an insufficient number of Rump Shares being available), KGG will subscribe for any such remaining unused amounts in a private placement (the **Additional KGG Placement**). As a result, the Company may raise up to a total of €80 million in gross proceeds from the Offering, consisting of €65 million via the Offering and up to €15 million via the Additional KGG Placement. The subscription price for any Shares issued to KGG in the Additional KGG Placement will be equal to the Issue Price. The aggregate amount of the Additional Placement, which includes the Additional KGG Placement and the Additional Cornerstone Placement, shall not exceed €19,777,245. A lock-up arrangement of 180 days following the Settlement Date will apply to any Shares subscribed for by KGG (see "*Plan of Distribution – Underwriting arrangements – KGG Lock-Up*"). The Additional KGG Placement is subject to the terms and conditions set out in the Underwriting Agreement and is intended to ensure that the full amount of the Underwriting is subscribed for, thereby supporting the success of the Offering.



### ***Right to match agreement and support agreement***

As part of KGG's subscription for €15 million in Shares in either the Offering through its underwriting commitment or the Additional KGG Placement, the State of the Netherlands has entered into a 'Right to Match Agreement' with, the Lenders and ABN AMRO as the security agent and agent for the Lenders under the Debt Financing facility, pursuant to which the State of the Netherlands is granted a right to, in certain specific situations, match any (binding) offer for certain assets of the Company, including intellectual property rights relating to the FDCA/PEF technology and the Delfzijl plant, in the event of an executorial sale by the security agent upon instruction and on behalf of the Lenders (the **Right to Match**). The Right to Match is subject to the Company raising a minimum of €65 million in gross proceeds in the Offering, and applies if the preferred bidder is not domiciled in the EEA, is subject to sanctions, or in other specified situations. Before completion of any such sale, the State of the Netherlands must be notified and allowed to acquire the assets on the same terms as the preferred bidder. The Company has also entered into a separate 'Support Agreement' with the State of the Netherlands to ensure the continued applicability of the Right to Match for as long as any debt financing such as loans or guarantees provided by entities related to the State the Netherlands, (such as any province, municipality, the RvO, Invest-NL and regional investment funds, but excluding the entities that are currently at the date of this prospectus already shareholder of Avantium or Avantium Renewable Polymers) remains outstanding, but at least until 30 September 2030.

### ***Supervisory board observer agreement***

As part of KGG's subscription for €15 million in Shares in either the Offering through its underwriting commitment or the Additional KGG Placement, and subject to the Company raising a minimum of €65 million in gross proceeds in the Offering, the Company has agreed that KGG will have the right to nominate one individual as observer to the Supervisory Board (the **Supervisory Board Observer**). This right will continue to exist for as long as KGG (or any of its affiliates) directly or indirectly holds any Ordinary Shares. The Supervisory Board Observer will be invited to attend and participate in all meetings of the Supervisory Board and its committees, and will receive all information, documentation, and notices provided to Supervisory Directors at the same time as such members, but shall not have voting rights and shall not be counted for quorum purposes.

### ***Worley EPC Contract***

On 9 December 2021, Avantium and Worley entered into a reimbursable engineering, procurement and construction contract for the engineering and construction of the FDCA Flagship Plant, which includes a contractual sourcing strategy that is actively managed by the joint project team. The conditions precedent included in the contract were fulfilled on 31 March 2022 (the effective date). Avantium Renewable Polymers and Worley also foresee collaborations during the execution phase of Avantium's YXY<sup>®</sup> licensing strategy.

The Worley EPC Contract includes a risk-sharing mechanism, pursuant to which €10 million of the €43 million increased CAPEX for the construction of the FDCA Flagship Plant (see "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant*") will be compensated by Worley. Pursuant to an addendum to the Worley EPC Contract dated 14 December 2023, the risk-sharing mechanism is only effective upon full satisfaction of Avantium's obligations under the subordinated shareholder loans to Avantium Renewable Polymers (see "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant – Debt Financing agreement – Warrants issued in connection with Debt Financing – Subordinated shareholder loans*"). Further to the risk-sharing agreement between Worley and Avantium Renewable Polymers, Avantium and Worley have agreed that any required funding to Avantium Renewable Polymers as a result of cost-overruns for the FDCA Flagship Plant will not be dilutive to Groningen Consortium. In case of general funding requirements of Avantium Renewable Polymers, Groningen Consortium does not have anti-dilution protection. At the date of this Prospectus, Avantium and Worley are engaged in the close-out process for the Flagship Plant's engineering and construction phase.



### ***Eastman licence agreement***

In 2021, Avantium Renewable Polymers entered into a licence agreement with Eastman Chemical Company (**Eastman**) for the right to operate under the Eastman's FDCA-related patent portfolio. As part of the licence agreement, royalty fees will be payable to Eastman on volumes of licenced products produced from the FDCA Flagship Plant following the production commencement. The foregoing running royalty will be payable by Avantium in shares of Avantium N.V. (in equivalent value) on a semi-annual basis for the first two years of operation of the FDCA Flagship Plant, after which all such payments will be paid in cash.

### **Research and development**

#### ***Patent portfolio***

The Group has protected its business through an extensive patent portfolio relating to, inter alia, its Flowrence® (R&D testing units), releaf® polymer (sustainable plastic), YXY® Technology, Ray Technology™, Dawn Technology™ and Volta Technology currently comprising a total of 178 patent families (having 1,125 rights). The patent portfolio for the YXY® Technology provides protection for the Group's proprietary monomer manufacture (29 patent families) and its side-product humins (six patent families) besides new polymers based on the monomer 2,5-furandicarboxylic acid and their applications (37 patent families). This total portfolio consists of 580 patent rights of which 275 are granted and 305 are pending patent applications. The electrochemical cell and many electrochemical conversion processes developed as part of the Volta Technology are covered by 41 patent families, containing 151 patent rights of which 66 are granted and 85 are pending patent applications. The proprietary technology of R&D Solutions (including catalyst testing) is protected by 12 patent series (88 rights of which 34 granted and 54 are pending patent applications). The manufacture of glycols and their purification according to the Ray Technology™ process is protected by 19 patent families. These families consist of 129 patent rights of which 50 are granted and 79 are pending applications. Additionally, Avantium protected interesting routes to new sustainable polymers and these polymers per se (15 patent series) and a method for breaking down cotton which facilitates fibre-to-fibre recycling (six patent series).

The Group does not rely on specific material patents, but rather on several patent families covering the value chain including alternative opportunities to block workarounds. To make the protection more robust and less dependent on specific patents, the Group tends to file several patent families on a single innovation.

#### ***Key technical staff***

The Group has an experienced team of technicians who are responsible for conducting and managing its research and development activities. The competences of the Group's technical staff are directed towards new process, product and application development for biobased polyesters, including industrial scale up and encompasses the following expertise areas at various seniority levels:

- Conceptual process design and process modelling
- Chemical catalysis and oxidation
- Bioprocessing and biorefinery
- Upstream processing and Downstream processing
- Separation technologies and Solids handling
- Green chemistry
- Polymerisation



- Recycling
- Polyesters Application development
- Scale up
- Technology benchmarking
- Analytical method development
- Data science
- Engineering

Development personnel consists of process and mechanical engineers with five years to 30 years of experience, as well as PhD and MSc graduates in chemistry. R&D Solutions has over 20 years of collective experience in developing high-throughput R&D equipment and testing protocols, including associated data analysis expertise IT solutions.

### ***Research and innovation programmes***

Avantium Renewable Polymers is and has been involved in several public or private partnership projects with organisations of high standing. The most relevant (for Avantium Renewable Polymers) are:

- PEFerence, a project aimed to replace a significant share of fossil-based polyesters, such as polyethylene terephthalate (PET) as well as polyamide layers in multilayer packaging, and packaging materials like glass and metal with 100% bio-based furanics polyesters. The PEFerence consortium is coordinated by Avantium and composed of 12 participants, including: Carlsberg Group (Denmark), Henkel AG & Co. KgaA (Germany), Kebony (Norway), Lego System AS (Denmark), LVMH Beauty (France), Nestle S.A. (Switzerland), Nova-Institute (Germany), OMV Machinery S.R.L (Italy), Spinverse Oy (Finland), Tereos (France) and Worley (Netherlands);
- ReBiolution, a project aimed to design and synthesise biobased and biodegradable polyester blends based on FDCA (furandicarboxylic acid) and other biobased monomers, to be used as plastic coating for food packaging and for mulch films for agricultural applications. The ReBiolution consortium is coordinated by BASF SE (Germany) and composed of eight other participants: Organic Waste Systems NV (Belgium), HYDRA Marine Sciences GmbH (Germany), Contactica S.L (Spain), Avantium Renewable Polymers (Netherlands), Tampereen Korkeakoulusäätiö Sr (Finland), Stora Enso Oyj (Finland), Centre Technique de l'Industrie des Papiers, Cartons et Celluloses (France), Eidgenössische Technische Hochschule Zürich (Switzerland);
- Sustronics, a project aimed to transform the European electronics industry by harnessing the power of sustainable practices and fostering innovation. The Sustronics consortium is coordinated by Philips Electronics Netherlands B.V. (Netherlands) and composed of 46 participants (a combination of large enterprises, SMEs, research organisations and universities throughout the electronics value chain and life cycle from 11 different countries: Austria, Finland, France, Germany, Latvia, Netherlands, Poland, Portugal, Sweden, Spain and Switzerland);
- Bioforever, a project which was aimed to demonstrate the feasibility of the conversion of lignocellulosic feedstocks like wood into chemical building blocks and high added value products. The Bioforever consortium was coordinated by DSM Food Specialties B.V. (Netherlands) and composed of 18 other participants from six different countries, including: API Europe (Greece), Avantium Chemicals B.V. (Netherlands); Bioprocess Pilot Facility B.V. (Netherlands), Borregaard AS (Norway), Bio Refinery Development B.V., (Netherlands), DSM (Netherlands), Elkem Carbon AS (Norway), Green Biologics



Ltd (UK), MetGen Oy (Finland), Nova Institute (Germany), Novasep Process SAS (France), Phytowelt, Green Technologies GmbH (Germany), Port of Rotterdam (Netherlands) and SUEZ Groupe (France). Avantium has demonstrated the suitability of the Dawn process for making fermentable sugars out of different biomass streams;

- AROMATICS, a project aimed to contribute to the goals of MOOI mission C – Industry by developing three promising bio-aromatics production platforms and bringing these to a technology readiness level of TRL5/6. The AROMATICS consortium consists of 15 Dutch companies, including: AKZO Nobel Coatings International B.V., TNO, Stichting Wageningen Research, Relement B.V., BioBTX B.V.;
- CERISEA, Michelin Engineered Polymers and its partners join their forces to launch the CERISEA Flagship. This initiative aims to produce 5-HMF (5-Hydroxymethylfurfural) on an industrial scale for the first time. Derived from fructose and advanced fructose sourced from non-food side streams, 5-HMF is a crucial bio-based chemical platform. 5-HMF is a key intermediate between biomass and biochemicals and is known as the "Sleeping Giant", due to its versatility and ability to replace a broad range of conventionally produced building blocks. However, today, there are no large scale industrial and profitable processes to produce HMF. CERISEA aims to be the first to awaken the Sleeping Giant. The project will demonstrate the broad range of bio-based sustainable applications for 5-HMF, including araminolic resins, crop science, functionalised bio-polymers (modified starch), functionalised compounds, polyesters, polyamides, polyurethanes and plasticisers. CERISEA bio-based products will meet market and technical performance requirements, facilitating the adoption of these solutions in the market. The project will be fully circular, with the valorisation of by-products called humins in two applications (araminolic resins and crop science). Also, the integration of 5-HMF and humins (produced using a process using fructose coming from wheat crops) in crop science and more specifically in biostimulants that will be tested on grains, including wheat, will demonstrate the creation of a truly circular system "from grain to grain". The consortium includes 15 partners, including ADM, Arkema, Kraton Chemical, IFPEN and ARNP. The CERISEA project also plans to assess synergies with Avantium's FDCA Flagship Plant; and
- FURIOUS, a project aimed to produce versatile furan-based polymers for strict and high value applications in packaging, automotive and underwater environments. The FURIOUS consortium is coordinated by the University of Perugia and composed of various participants, including University of Bologna (Italy), University of Alicante (Spain), INSTM (Italy), University of Pisa (Italy), BOKU University (Austria), West Pomeranian University of Technology (Poland), Universiteit Maastricht (Netherlands), Condensia Quimica SA (Spain), Bio-Mi (Croatia), LCI Italy SRL (Italy), Gammatom SRL (Italy), Kneia SL (Spain) and Evologics GmbH (Germany).

Additionally, Avantium R&D Solutions has executed catalysts testing programmes for multiple global majors in the oil and (petro)chemical industries, including Shell, ExxonMobil, BP, Chevron, Dow Chemical, Honeywell, IFPEN, Sinopec, PetroChina, Mitsubishi Chemicals and Saudi Aramco.

## Sustainability

Chain Reaction 2030 is Avantium's ambitious strategy to help transform the chemical sector with the goal of achieving a fossil-free chemical industry by 2050. Chain Reaction 2030 commits Avantium to a wide-ranging series of goals and targets. Avantium has set up a task force that consists of team members from different departments within Avantium to monitor and progress its goals and targets (the **Sustainability Task Force**). Over a hundred stakeholders, internal and external, participated in the target-setting process and provided feedback. As a result, four sustainability pillars were identified. The Chain Reaction 2030 strategy is focused on these four pillars: technologies; leadership operations; and people. These pillars and the related goals and targets are further described below.



## ***Technologies***

Avantium applies its scientific and research expertise to improve the efficiency of existing processes and invent new technologies for the chemical industry. Hereby, Avantium strives to accelerate innovation to deliver products that use renewable carbon to the market and support the circular economy.

### *Deliver 1.5 million tonnes of CO<sub>2</sub> savings across the chemical industry*

Avantium strives to contribute to significant CO<sub>2</sub> savings either through increased efficiency or novel technologies that have an improved environmental impact over its fossil-based incumbent. Avantium aims to reach its target of significantly reducing CO<sub>2</sub> emissions across the chemical industry through its technologies. Avantium works on technologies that can help businesses in the chemical industry to innovate and to make their processes less dependent on fossil-based materials and therefore become less CO<sub>2</sub> consuming. Avantium specialises in accelerated R&D, applying its scientific and research expertise to improve the efficiency of existing processes and invent new technologies for the chemical industry. All of Avantium's technologies aim to promote an efficient chemical industry, and some of Avantium's technologies are specifically aimed at a production process for polymers that requires less CO<sub>2</sub> emissions. By applying Avantium's technologies through licensing, and depending on their specific production process, CO<sub>2</sub> savings can be realised by chemical industry market players. In addition, Avantium's Volta Technology utilises CO<sub>2</sub> emissions as feedstock for high value chemicals and materials.

Avantium monitors its progress on this target through third-party peer reviewed and ISO-certified LCAs to assess the potential sustainability benefits of its technologies and products and to assess how Avantium's technologies and resulting products compete with fossil-based alternatives. A life cycle assessment is the most recognised method to quantitatively assess potential environmental impacts of products, services or processes and compares different products, identifies and prioritises opportunities for improvement and assesses the whole value chain of a product, from the extraction or cultivation of raw materials through production, use and disposal of the product ("cradle-to-grave"). Environmental impacts that are usually evaluated include greenhouse gas emissions, impacts on natural resources, ecosystems and human health. The results of the LCAs therefore display the reduction in environmental impact between Avantium's renewable products and the market incumbent.

Over the past years, Avantium has conducted LCAs for PEF, plantMEG™ and plantMPG™. Avantium uses the results of the LCAs to calculate the reductions in greenhouse gas emissions compared to market incumbents, estimate the impact of its technologies and the resulting greenhouse gas emissions per technology licence and to identify opportunities for improvement in the future. For Avantium's main product, PEF, Avantium partnered with Nova-Institut GmbH under the framework of the PEFerence project to perform a full cradle-to-grave-LCA for the YXY® technology to be used in the FDCA Flagship Plant, assessing the potential environmental impacts over the full life cycle of a PEF bottle packaging in comparison to conventional PET alternatives. A critical peer review of the cradle-to-grave LCA was conducted in order to verify whether the cradle-to-grave-LCA met the requirements with regard to methodology, data, interpretation and reporting.

The Company publishes the results of LCAs conducted on its website at: <https://www.avantium.com/lca/>. The results are also being reported in Avantium's annual reports.

### *Become a circular business by 2030*

To become a circular business by 2030, Avantium aims to improve its development process at all stages of the product life cycle, including energy, input materials, production, distribution, use, disposal, waste and emission leakage. Avantium strives to design products with renewable materials that are responsibly and ethically produced and to develop partnerships within the circular value chain to "close the loop". Avantium's technologies all run on plant-based or air-based feedstocks whose supply can be renewed, rather than consuming finite resources.

The Sustainability Task Force assesses how circularity principles are incorporated into Avantium's production development processes. The Sustainability Task Force identifies and implements specific actions at each of the Company's business units to ensure that Avantium's technologies and products enable a circular business.



In addition, Avantium envisages to include recommendations for optimal sustainable application of its technologies in its licence agreements with future licensees. This includes the use of renewable materials and durable and recyclable products, to create the highest possible value for the longest possible time.

Avantium's circular business model is achieved by developing, commercialising, and licensing its renewable products and technologies. Avantium develops technologies and manufactures products which can maintain their maximum value through the life cycle, contributing to the circular economy strategy. To achieve this target, Avantium aims to:

- develop technologies and circular products that allow the replacement of virgin non-renewable carbon materials and/or chemicals that are reusable, recyclable, compostable and /or degradable;
- actively develop, or contribute to the development, of the supply chain to allow the implementation of new products in the market that follow the waste hierarchy principles: (a) prevention; (b) preparing for re-use; (c) recycling; (d) other recovery, e.g. energy recovery; and (e) disposal;
- provide services to external companies to allow the development of new technologies or improvement of existing technologies to minimise the use of virgin non-renewable materials;
- provide information on the re-use, recycle and/or end of life use possibilities of Avantium products through the supply chain; and
- strive for continuous improvement to reduce the environmental impact at all stages of the life cycle through a stage gated innovation process based on green chemistry principles.

In addition to the LCAs, multiple independent third parties have recently assessed the circularity benefits of PEF compared to other polymers.<sup>23</sup> See also "*Business – Business units – Avantium Renewable Polymers*" on the results of case studies and assessments on the sustainability of PEF. In addition, upon request by Avantium, PTI Europe Sàrl conducted an evaluation in 2022, in accordance with the European PET Bottle Platform (EPBP) protocol, to determine the effect of multilayer PET bottles containing 10% PEF on the PET recycling stream. The results showed that PET/PEF multilayer bottles have no negative impact on haze and other properties of the resulting recycled PET products at a market penetration of 5%, even taking potential local accumulation into account. Based on this, the European PET Bottle Platform awarded an interim endorsement to the Company's PEF resin in 2022.

On top of that, the Company has been granted Critical Guidance Recognition from the Association of Plastic Recyclers, a US-based international non-profit and the only North American organisation focused exclusively on improving recycling for plastics. The Company earned the recognition for the use of PEF, produced with the Company's YXY<sup>®</sup> Technology, in a multilayer PET bottle. For the Critical Guidance Recognition testing in the US, multilayer PET/PEF bottles containing 7 wt% and 10 wt% of PEF, were first evaluated by a third-party (Plastics Forming Enterprises LLC) and then reviewed by an independent committee, appointed per the Association of Plastic Recyclers' recognition operating procedures. The Company demonstrated the compatibility with standard PET recycling practices, without impacting the physical properties of the recycled PET. It was concluded that both types of multilayer PET/PEF bottles meet or exceed the most challenging test conditions and strictest Association of Plastic Recyclers' Critical Guidance criteria. See also "*Business – Business units – Avantium Renewable Polymers*" and pages 35-36 of Avantium's annual report of 2024 (which pages are incorporated by reference into this Prospectus) for further detail.

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<sup>23</sup> MDPI, The Road to Bring FDCA and PEF to the Market, which can be consulted through <https://www.mdpi.com/2073-4360/14/5/943>.



*Use sustainable sources for 100% of the plant-based feedstock for Renewable Polymers and Renewable Chemistries by 2030*

Avantium targets to use only sustainable sources of feedstock for its technologies, both in terms of environmental sustainability and social sustainability. In order to ensure the integrity of its feedstock, Avantium aims to only partner with suppliers that actively engage in sustainable practices. Avantium strives to adopt independently certified sustainable standards for feedstock, but insofar that these are not available or appropriate for the relevant feedstock supplier, Avantium will create its own sustainability standards in consultation with subject matter experts and leading non-governmental organisations. Finally, Avantium will incorporate sustainable sourcing requirements into future licence agreements for its renewable technologies.

Avantium has developed and published a sustainable supplier code of conduct in 2022, listing the environmental and social requirements that Avantium's suppliers must adhere to. This code of conduct is founded on the conventions of the International Labour Organisation, the Ethical Trading Initiative and the principles of the Sustainable Agriculture Initiative Platform. The scope and ambition of the code of conduct reflects Avantium's commitment to source its raw materials and feedstocks in compliance with international best practice on sustainability and responsible sourcing. Avantium's general terms and conditions includes a reference to the supplier code of conduct to ensure it applies to its suppliers. In addition, Avantium has specifically requested confirmation from its feedstock suppliers that they agree to the agreement with the code of conduct included by reference. In the future, Avantium will only enter into agreements with suppliers who agree to this code of conduct and will include key parties beyond the first-tier suppliers in its most significant feedstock value chains. Avantium will encourage its future licence partners to select feedstock suppliers that meet Avantium's sustainability criteria.

See page 31 of Avantium's annual report of 2024 (which page is incorporated by reference into this prospectus) for further detail.

### ***Leadership***

Avantium strives to be the leading advocate for greater action by the chemical industry to address the climate emergency, with the target to focus 100% of the advocacy on transforming the chemical industry to become circular and fossil-free.

See page 46-51 of Avantium's annual report of 2024 (which pages are incorporated by reference into this Prospectus) for further detail.

### ***Operations***

Avantium is conscious of the potential impact of its own operations on the environment and society and strives to minimise that impact as much as possible.

### ***Net-zero carbon emissions of Avantium's own operations by 2030***

Avantium strives to achieve net-zero carbon emissions for its own operation by 2030 (scope 1 and scope 2 emissions). Avantium has a robust monitoring system in place and already reports on scope 1 and scope 2 emissions (see page 32-34 of Avantium's annual report of 2024). In previous years, Avantium collaborated with external consultants to identify the main categories of our Scope 3 emissions. Building on that foundation, Avantium has reported Scope 3 emissions across the predefined categories in its annual report 2024. Emissions from capital goods, purchased goods and services, and upstream transportation are estimated based on expenditure data and calculated using the best-matching emission factors from the EEIO dataset, inflation rates from 2023 and 2024, and currency conversion rates as at 31 December 2024. Business travel emissions are calculated based predominantly on direct data pertaining to distances travelled, accounting for the mode of travel and using external sources to calculate the emissions, combined with expenditure data (for taxi and car rentals). Emissions from



waste treatment are based on the weight of waste and are calculated using the UK Government GHG Conversion Factors for Company Reporting.<sup>24</sup>

Avantium is continuously exploring opportunities to improve the footprint of the FDCA Flagship Plant, for instance with regard to the (renewable) energy mix of the FDCA Flagship Plant. Avantium also deploys various energy saving measures, such as the introduction of LED light bulbs across its sites to cut down its electricity usage and the switch to a green electricity supply for a large part of its offices and laboratories, thereby reducing its scope 2 emissions. In addition, Avantium has put solar panels on its rooftop of its headquarters in Amsterdam in 2023.

See page 32-34 of Avantium's annual report of 2024 (which page is incorporated by reference into this Prospectus) for further detail.

#### *Zero non-hazardous waste sent to incineration and landfill by 2025*

Avantium generates both hazardous and non-hazardous waste. Avantium has strict guidelines for employees to follow when handling (potentially) hazardous materials and encourages its employees to separate non-hazardous waste and to generate less waste. At its headquarters in Amsterdam, the Netherlands, for instance, Avantium collects and separates the following materials for recycling purposes: paper and cardboard; confidential paper; wood; construction waste; coffee residues and cups; glass; plastic; drinking cartons; tins; metal and chemical waste from laboratories.

Considering that non-hazardous waste is mainly generated by office-based activities, Avantium focuses on behavioural change of its employees. Avantium also has procedures in place to track and report on its non-hazardous waste. Avantium recycles hazardous waste residues where possible and only sends the remainder for incineration. In both cases, Avantium partners with waste experts to ensure the safe disposal of materials that could pose a risk to people or habitats, and often partners can recover energy from this waste by thermal processing. Avantium's goal is to find ways to recycle or reuse waste materials and to send zero non-hazardous waste to incineration and landfill by 2025. For waste that cannot be prevented, reused or recycled, Avantium relies on its waste management services to mitigate any possible impacts.

For non-hazardous waste, Avantium's aim is to send zero waste to incineration and landfill. Avantium will do this by:

- Diverting waste from offices, plants and laboratories and setting standards to embed into Avantium's general facility management and procurement practices;
- Monitoring and applying alternative options for materials generating significant damage to Avantium's environment;
- Educating and enabling behaviour change within Avantium's workforce, particularly related to reuse and recycling, e.g., a footprint challenge has been offered to all of Avantium's employees in 2023 and followed up in 2024;
- Wherever possible going 'paperless' including electronic documentation; and
- Eliminating single use plastics from Avantium's own operations.

See page 34-35 of Avantium's annual report of 2024 (which page is incorporated by reference into this Prospectus) for further detail.

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<sup>24</sup> <https://www.cbs.nl/nl-nl/nieuws/2025/03/inflatie-3-3-procent-in-2024>;  
<https://www.ecb.europa.eu/stats/exchange/eurofxref/shared/pdf/2024/12/20241231.pdf>; [co2.myclimate.org](https://co2.myclimate.org) or provided directly by travel service; Greenhouse gas reporting: conversion factors 2024 – GOV.UK.



## ***People***

Avantium strives to mobilise colleagues and the next generation of scientists to help solve the climate's most pressing problems. Avantium aims to attract and retain talented colleagues and foster a workplace where everyone feels they belong, so they are in turn empowered to contribute to the execution of Avantium's goal to make a positive and lasting impact on our world by transitioning the chemical industry to a sustainable, fossil-free future.

*Become one of the ten best companies to work for in the Netherlands by 2030*

To ensure that Avantium attracts and retains talented people, Avantium strives to foster an inclusive and inspiring workplace where everyone can explore and reach their potential, by promoting diversity, equal opportunities, engagement, trainings, company culture and career development. In 2021, Avantium carried out its first trust index survey with the Great Place to Work (GPtW) programme and identified Avantium's strengths and weaknesses, thus establishing a baseline for improvements in the coming years. In November 2024, Avantium repeated the GPtW survey, with 259 colleagues sharing their views on Avantium's organisational culture (with a response rate of 81%). The average score across the 60 statements – which assess culture factors focusing on trust, pride and camaraderie – was 66%, which is 3% higher than the score in 2021. See page 40-43 of Avantium's annual report of 2024 (which pages are incorporated by reference into this prospectus) for further detail.

*Engage 100,000 students about using chemistry to create a fossil-free world by 2030*

Building on many years of student outreach and engagement initiatives, Avantium started developing a more formalised student engagement programme in 2022. Avantium has a student engagement team in place, as well as more than ten employees with direct engagement experience, several valuable connections with major educational institutions and content archives full of engagement materials. Avantium's aim is to accelerate its student engagement in 2024 and beyond through partnerships with subject matter organisations including Centrum JongerenCommunicatie Chemie (C3) as well as social media campaigns to boost audience engagement. Avantium believes this approach will inspire the next generation of scientists and engage with 100,000 students by 2030.

See page 43-44 of Avantium's annual report of 2024 (which pages are incorporated by reference into this prospectus) for further detail.

*Improve the baseline of being an inclusive and diverse company by 2025, ensuring that the company is representative of the societies and communities it operates within*

Avantium aspires to maintain a safe and open culture where colleagues of all backgrounds feel included, valued and supported. Avantium aims to provide equal opportunities to all employees, ensuring people are trained, compensated, promoted and transferred solely based on the qualifications and abilities needed to perform the work in question. Avantium has an age-conscious personnel policy in place to guide the sustainable employment of every colleague, regardless of age. Avantium also pays close attention to its gender balance and is committed to raise its gender diversity numbers. Avantium has set ambitious targets for its diversity, equality and inclusion targets.

See page 42-43 of Avantium's annual report of 2024 (which page is incorporated by reference into this Prospectus) for further detail.

## ***Government support***

Avantium's strive to accelerate the shift to bio-plastics is supported by strong government initiatives towards bio-based plastic and recycling, such as the (a) Directive (EU) 2019/904 of the European Parliament and of the Council of 5 June 2019 on the reduction of the impact of certain plastic products on the environment, which aims for 25% of recycled plastic in PET beverage bottles from 2025 and 30% in all plastic beverage bottles from 2030, (b) the EU policy framework on biobased, biodegradable and compostable plastics, which aims for at least 20% of the carbon used in chemical and plastic products to be bio-sourced by 2030, (c) the Packaging and Packaging



Waste Regulation (EU) 2025/40, amending Regulation (EU) 2019/1020 and Directive (EU) 2019/904, and repealing Directive 94/62/EC, which aims for all packaging to be reusable or recyclable by 2030, and will lay down targets to increase the use of biobased feedstock in plastic packaging by 2028.

In addition, Avantium's sustainability strategy receives substantial societal momentum since multiple market brands have been posting ambitious targets to reduce their use of virgin fossil-based plastic from 20% to 50% reduction by 2025-2030 on average.<sup>25</sup> These targets are expected to be a strong catalyst for the broad adoption of FDCA and PEF.

For more information on Avantium's Chain Reaction 2030 strategy please refer to the website at: <https://www.avantium.com/chain-reaction-2030/>.

## **Investments**

No material investments related to the FDCA Flagship Plant construction have been made since 30 June 2025. Currently, certain activities related to commissioning will lead to investment costs increasing in 2025. The Group will use part of the Offering proceeds to fund such commissioning related activities. These activities are related to project execution and management, including implementing punch items that are found during the commissioning process. Furthermore, this includes package unit vendor costs related to their respective commissioning activities.

## **Legal and arbitration proceedings**

On the date of this Prospectus, there are no governmental, legal or arbitration proceedings, including any such proceedings which are pending or threatened of which the Group is aware, during a period covering at least the previous 12 months, that have had significant effects on the Group and/or the Group's financial position or profitability in the recent past or may have a significant effect on the Group and/or the Group's financial position or profitability in the future.

## **Trends**

Since the end of the financial year 2024 to the date of this Prospectus, no significant recent trends affecting the Group have occurred in respect of production, sales and inventory, and costs and selling prices, other than the uncertainty relating to potential cost overruns in starting up and operating the FDCA Flagship Plant, see "*Business – The FDCA Flagship Plant*". The Group is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the 2025 financial year.

Investors can find further information on the Company's business operations and services on pages 14-57 of Avantium's annual report of 2024, available at the website of the Company at <https://avantium.com/financial-performance-annual-reports/>.

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<sup>25</sup> Ellen McArthur Foundation, The Global Commitment report, 2021; Companies websites; EU, Directive 2019/904 on the reduction of the impact of certain plastic products on the environment, 2019; European Commission, Sustainable carbon cycles, 2022; Council of the European Union, More circularity – Transition to a sustainable society, 2019; The White House office of science and technology policy, bold goals for US biotechnology and biomanufacturing, 2023.



## MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

### Major shareholders

Based on the regulatory filings with the AFM, the following persons owned, directly or indirectly, whether actually or potentially held, equal to or more than 3% of the Company's capital and/or voting interest as of the date of this Prospectus. A holder of a substantial interest is only obliged to notify the AFM of any change in the percentage of share capital and/or voting rights if such holder, directly or indirectly, reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. As a result, actual interests may differ. For example, the Company may issue more shares as a result of which the actual percentages will change, which change does not have to be notified to the AFM, unless a threshold is crossed.

Also, the below table does not take into account the Share Consolidation as a result of which every ten Shares held by a Shareholder have been converted into one share (see "*Description of Share Capital and Corporate Structure – Share Capital – Share consolidation*"). The actual number of Ordinary Shares held by the remaining shareholders included below is therefore lower, although their shareholding percentage has not necessarily changed.

Shareholder	Number of shares	Percentage of the issued share capital of the Company	Number of voting rights	Percentage of voting rights in the Company	Date of AFM notification
P. Kooi <sup>(1)</sup>	4,010,695	5.03%	4,010,695	5.03%	15 March 2024
Robeco Institutional Asset Management B.V. <sup>(2)</sup>	990,000	3.17%	990,000	3.17%	19 April 2021
<b>Warrant holder</b>					
The State of the Netherlands <sup>(3)</sup>	7,296,802	8.39%	0	0%	14 May 2025
ABN AMRO Bank N.V. <sup>(4)</sup>	3,648,400	4.20%	0	0%	14 May 2025
Coöperatieve Rabobank U.A. <sup>(5)</sup>	3,648,400	4.20%	0	0%	14 May 2025

<sup>(1)</sup> P. Kooi holds an indirect real interest (*middelrijk reëel*) in the Company through Pieter Kooi Holding B.V.

<sup>(2)</sup> Robeco Institutional Asset Management B.V. is ultimately owned by ORIX Corporation and holds a direct real interest in the Company.

<sup>(3)</sup> The State of the Netherlands holds an indirect potential interest (*middelrijk potentieel*) in the Company through Invest-NL Capital N.V. following the issuance of warrants to it by the Company in connection with the Debt Financing (see "*Description of Share Capital and Corporate Structure – Share Capital – Warrants*").

<sup>(4)</sup> ABN AMRO Bank N.V. holds an indirect potential interest (*middelrijk potentieel*) in the Company through ABN AMRO Hybrid Capital B.V. following the issuance of warrants to it by the Company in connection with the Debt Financing (see "*Description of Share Capital and Corporate Structure – Share Capital – Warrants*").

<sup>(5)</sup> Coöperatieve Rabobank U.A. holds an indirect potential interest (*middelrijk potentieel*) in the Company through Rabo Merchant Bank N.V. following the issuance of warrants to it by the Company in connection with the Debt Financing (see "*Description of Share Capital and Corporate Structure – Share Capital – Warrants*").

Except as described above, the Company is not aware of any other person or legal entity that, as of the date of this Prospectus, has a direct or indirect capital or voting interest in the Company of 3% or more (whether actually or potentially held).

### Irrevocable Commitment Letters

On or around 28 August 2025, the Company entered into irrevocable commitment letters with existing major Shareholders (the **Committed Shareholders**) to subscribe for Offer Shares for the aggregate amount of €3.75 million by exercising all of their Rights, representing 5.7% of the Offering (the **Irrevocable Rights Exercise Commitments**, and such Offer Shares being the **Committed Shares**). The Irrevocable Rights Exercise



Commitments are subject to the following conditions precedent: the completion of the Offering and no breach of the Company's warranties having occurred that could reasonably be expected to have a material adverse effect on the interests of the Committed Shareholders.

### **Cornerstone Placement**

The Cornerstone Placement is expected to settle on the Settlement Date, raising proceeds of €8.5 million in aggregate. After settlement of the Cornerstone Placement, the shareholdings of the Cornerstone Investors will approximately be the following: VP Capital 1.5% and Ambassador 9.7% (assuming no exercise of the Additional Placement). The Cornerstone Investors are not subject to a lock-up arrangement with the Company. For a summary of the Cornerstone Investment Agreement, see "*Business – Material agreements – Cornerstone Investment Agreement*".

### **Related party transactions**

The Dutch Civil Code provides that "material transactions" with "related parties" not entered into within the ordinary course of business or not concluded on normal market terms, will need to be approved by the Supervisory Board and be publicly announced at the time that the transaction is entered into. If following the Market Abuse Regulation the information should be published at an earlier stage, that requirement prevails.

Any director or shareholder that has a personal interest, direct or indirect, in the transaction cannot participate in the deliberations or decision-making with respect to the related party transaction concerned. As long as not all of the directors are excluded on the basis that they have a personal interest in the relevant transaction, no approval from the General Meeting will be required.

In this context: a "*related party*" is interpreted in accordance with IFRS-EU (International Accounting Standards (IAS) 24 (*Related Party Disclosures*)) and includes a party that has "*control*" or "*significant influence*" over the company or is a member of the company's key management personnel; and a transaction is considered "*material*" if it would constitute inside information within the meaning of the Market Abuse Regulation and is concluded between the company and a related party (which for this purpose, and in line with the Dutch Corporate Governance Code, in any event includes one or more shareholders representing at least 10% of the issued share capital or a managing director or supervisory director). Certain transactions are not subject to the approval and disclosure provisions of the Dutch Civil Code (for example, transactions concluded between a company and its subsidiary). The Supervisory Board will be required to establish an internal procedure to periodically assess whether transactions are concluded in the ordinary course of business and on normal market terms.

In line with legislation and as part of the key control framework of the Company, members of the Supervisory Board (as well as the Management Board) are required to annually state their related parties and transactions, if any, between these related parties and the Company. There are no related party transactions for the fiscal year ended 31 December 2024, except for those cases in which members of the Supervisory Board use a management company to invoice their related directors' fees to Avantium.

No related party transactions were entered into between 30 June 2025 and the date of this Prospectus.

In the course of its ordinary business activities, members of the Group regularly enter into agreements with other companies within the Group. These agreements mainly relate to the rendering of intra-group services, such as the provision of support services. The Group believes that all transactions with subsidiaries, associated companies and joint ventures are negotiated and executed on an arm's length basis and that the terms of these transactions are comparable to those contracted with unrelated third-party suppliers and service providers.



## MANAGEMENT AND CORPORATE GOVERNANCE

### General

This section gives an overview of the material information concerning the Management Board, Senior Management, the Supervisory Board and its corporate governance.

### Management structure

The Company has a two-tier board structure consisting of the Management Board and the Supervisory Board. The Management Board is the statutory executive body (*bestuur*) of the Company and is, together with the senior management of Avantium (**Senior Management**, and together with the Management Board, the **Management Team**) responsible for the day-to-day management of the Company, which includes, among other things, formulating the Company's strategies and policies and setting and achieving the Company's objectives. The Supervisory Board (*raad van commissarissen*) supervises and advises the Management Board. The business address of the relevant persons of the Management Team and Supervisory Board as described below is the Company's address: Zekeringstraat 29, 1014 BV Amsterdam.

### Managing Director

As of the date of this Prospectus, the Management Board is composed of the following member:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Member since</u>	<u>Term ending</u>
Tom van Aken	54	CEO	February 2006	2029

#### *Tom van Aken*

Tom van Aken is CEO. He joined Avantium in 2002 as Vice President of Business Development. In 2004, he became Vice President of Global Marketing and Sales before being appointed Avantium's CEO in 2005. Prior to joining Avantium, Tom was Business Development Director at DSM Fine Chemicals. He earned a master's degree in Chemistry from the University of Utrecht (the Netherlands).

### Senior Management

As of the date of this Prospectus, the Senior Management is composed of the following members:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Since</u>
René Ploegsma	55	Interim Chief Financial Officer	2025
Gert-Jan Gruter	62	Chief Technology Officer	2004
Carmen Portocarero	60	General Counsel	2012
Marco Jansen	56	Chief Commercial Officer	2024
Bram Hoffer	51	Chief Operating Officer	2025 <sup>26</sup>
Annelore van Thiel	45	Director of Human Resources	2025

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<sup>26</sup> Bram Hoffer has been serving as consultant to Avantium in the role of COO since December 2024 and has been appointed on 26 March 2025 on a permanent basis.



### *René Ploegsma*

René Ploegsma is a seasoned CFO and entrepreneurial finance leader with over 25 years of experience driving financial strategy and operational excellence in high-growth, VC-backed, and innovation-driven companies. He has a proven track record in professionalising finance functions, leading mergers and acquisitions, and managing fundraising processes. He holds a Postgraduate Accountancy (RA) degree and a Master's in Economics from VU Amsterdam, as well as a HEAO Accountancy degree from Hogeschool Windesheim. René Ploegsma will serve as interim CFO until a permanent CFO is appointed.

### *Gert-Jan Gruter*

Gert-Jan Gruter has been Avantium's Chief Technology Officer since 2004, before which he was responsible for setting up the Chemicals Service Business (2000–2004) and was a Group Leader in New Catalyst Research at DSM (1993-2000). Gert-Jan holds a Master's degree in Organic Chemistry and a PhD in Organometallic Chemistry & Catalysis from the Vrije Universiteit in Amsterdam (both in the Netherlands). He is the inventor on more than 100 patents and was elected Chief Technology Officer of the Year Europe in 2014.

### *Carmen Portocarero*

Carmen Portocarero is General Counsel. She joined Avantium in 2012. Prior to this, Carmen held various corporate legal positions, including during more than 17 years at US telecommunications company AT&T. She holds a Master's degree in Law from the Radboud University (the Netherlands) and completed various law programmes at Harvard University.

### *Marco Jansen*

Marco Jansen joined Avantium on 1 September 2024 as Chief Commercial Officer. Prior to joining Avantium, Marco held several senior commercial and leadership positions at Braskem, a global petrochemical company. His latest role at Braskem was Business Director Biopolymers EMEA and Director of Sustainability & Advocacy Europe & Asia. Before joining Braskem in 2010, Marco worked for Arkema Group, a leader in specialty materials. Marco holds a Bachelor's degree in Commercial Economics and further education in marketing from TIAS School for Business and Society and ECHO Opleidingen Amersfoort.

### *Bram Hoffer*

Bram Hoffer has been appointed as Chief Operational Officer on 26 March 2025, after he had been serving as consultant to Avantium in the role of Chief Operational Officer since December 2024. Prior to joining Avantium, Bram served as Chief Technology Officer at chemical recycling company Ioniqa Technologies. Other previous functions include various roles across Germany, USA, Belgium and the Netherlands at chemical company BASF. Bram holds a 1999 – 2003 PhD in Catalysis Engineering at the Delft University of Technology (the Netherlands).

### *Annelore van Thiel*

Annelore van Thiel joined Avantium as Director of Human Resources on 1 May 2025. Prior to joining Avantium, she served as Director of People & Organisation at Ampelmann since 2020. Previously, she held various roles at Ampelmann and at Randstad Netherlands. Annelore holds a Master's degree in Social Sciences from the University of Utrecht (the Netherlands) and a pre-Masters in Business Studies from the University of Amsterdam (the Netherlands).



### ***Members of the Supervisory Board***

As at the date of this Prospectus, the Supervisory Board is composed of the following members:

<b>Name</b>	<b>Age</b>	<b>Position</b>	<b>Member since</b>	<b>Term ending</b>
Edwin Moses	70	Supervisory Director	December 2019	2027
Nils Björkman	69	Supervisory Director	January 2022	2026
Michelle Jou	55	Supervisory Director	May 2020	2028
Margret Kleinsman	61	Supervisory Director	June 2017	2027
Peter Williams	68	Supervisory Director	May 2023	2027

#### ***Edwin Moses***

Edwin Moses is Chair of the Supervisory Board. He has been a member of the Supervisory Board since 2019. He is a serial entrepreneur and value creator in European life science companies. He has expertise in high-value service provision to the pharmaceutical industry and in drug discovery and development. His primary focus is on high-growth businesses and change management, with 25 years of board-level experience in more than 15 companies, mostly as chair. He obtained a PhD in Chemistry from the University of Sheffield (UK) and a Post-Doctoral Fellowship in Biophysical Chemistry from the University of Regensburg (Germany).

#### ***Nils Björkman***

Nils Björkman has been a member of the Supervisory Board since 2022. He worked for 33 years at food processing and packaging solutions company Tetra Pak Group in a variety of senior positions around the world, including Sweden, Canada, the USA, the UK and Switzerland. His last position was Executive Vice President of all commercial operations of the Tetra Pak Group, which he held until his retirement in March 2015. He has worked as a non-executive board member for several companies and holds an MBA from the Stockholm School of Economics (Sweden).

#### ***Michelle Jou***

Michelle Jou has been a member of the Supervisory Board since 2020. She serves as Chief Executive Officer at Castrol (part of the BP group). Prior to this, she worked for around 19 years at Covestro (formerly Bayer Material Science) in various senior management positions in Asia and Europe. In her last role at Covestro, she was President of Covestro's global Polycarbonates Segment (Shanghai). She holds a BA in French from Fu-Jen University (Taiwan) and an MBA from the EMLYON Business School (France).

#### ***Margret Kleinsman***

Margret Kleinsman has been a member of the Supervisory Board since 2017. As CFO of Agrifirm, she graduated from the University of Twente and completed her postdoctoral research at the Vrije Universiteit in Amsterdam (both in the Netherlands). She was CFO of Holland Colours N.V. from 2014 until 2020. Before this, she worked for AkzoNobel, with particular responsibilities in the areas of chemicals, fibres and coatings, and including two longer-term assignments in the US.



### *Peter Williams*

Peter Williams was appointed to the Supervisory Board in May 2023. He serves as Group Technology Director and Head of Investor Relations at global chemical company INEOS. Prior to this, he held various other senior R&D and technology leadership roles at INEOS, including being Chief Executive Officer of INEOS Technologies. Before joining INEOS, Peter worked for BP in the UK. He currently also serves as a non-executive director at hydrogen vehicle developer First Hydrogen and as non-executive director for V-Carbon. Peter brings extensive experience of catalysis and technology licensing, as well as technology development and innovation, in the chemicals and renewables industries. He obtained a PhD in Chemistry from the University of York, UK.

### **Potential conflicts of interest and other information**

There are no potential conflicts of interest between the private interests or other duties of each of the members of the Management Team and Supervisory Directors on the one hand and their duties to the Company on the other hand. According to best practice principle 2.7.4 of the Dutch Corporate Governance Code, the Company will report on the Management Team's and Supervisory Board's conflicts of interest in transactions in its management report where the conflict of interest is of material significance to the Company and/or to the relevant member of the Management Team/Supervisory Director.

In line with the regulations of the Supervisory Board, the regulations of the Management Board and the Dutch Corporate Governance Code, board members must immediately report any real or potential conflict of interest to the chairman of the Supervisory Board and/or to the other members of the Management Board. For the fiscal year ended 31 December 2024, there were no reports of potential conflicts of interest relating to members of the Supervisory Board and Management Board. According to best practice principle 2.7.4 of the Dutch Corporate Governance Code, the Company will report on the Management Board's and Supervisory Board's conflicts of interest in transactions in its management report where the conflict of interest is of material significance to the Company and/or to the relevant Managing Director or Supervisory Director. The Supervisory Board was also able to carry out its tasks independently pursuant to principles 2.1.7 to 2.1.9 of the Dutch Corporate Governance Code.

During the last five years, none of the members of the Supervisory Board and the Management Team: (a) has been convicted in relation to fraudulent offences; (b) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership, liquidation, or companies put into administration; or (c) has been subject to any official public incrimination and/or sanctions by the statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs on any issuer.



## CAPITALISATION AND INDEBTEDNESS

### Capitalisation and indebtedness

The tables below set out Avantium's capitalisation and indebtedness as at 30 June 2025, on an actual basis and as adjusted to give effect to the assumed receipt of the minimum gross proceeds of €65 million of the Offering (taking into account that the Offering is fully secured by: (a) commitments from Cornerstone Investors and Committed Shareholders to subscribe for Cornerstone Shares and Committed Shares, respectively, with gross proceeds of €12.25 million); and (b) underwriting on a firm commitment basis of any remaining unsold Rump Shares, with maximum gross proceeds of €53.11 million (being €65,357,728 minus the commitments from Cornerstone Investors and Committed Shareholders and will accordingly raise net proceeds of at minimum €59 million after deduction of the Offering expenses).

The Company deems the proceeds of the issue of any Additional Shares and the Post-Offering Funding too uncertain to reflect such proceeds in the below tables.

The information set out in the tables below is derived from the HY 2025 Financial Statements and should be read in conjunction with and is qualified by reference to the Financial Information presented elsewhere in this Prospectus and incorporated into this Prospectus by reference.

### Capitalisation

The following table shows Avantium's capitalisation as at 30 June 2025.

	<b>Actual</b>	<b>Adjustment</b>	<b>As adjusted</b>
	<b>As at 30 June 2025</b>	<b>Net proceeds of</b>	<b>As at 30 June</b>
	<b>(unaudited)</b>	<b>the Offering<sup>27</sup></b>	<b>2025 (unaudited)</b>
	<i>(in € thousands)</i>		
<b>Total current debt</b> (including current portion of non-current debt) .....	<b>127,117</b>	-	<b>127,117</b>
- Guaranteed .....	-	-	-
- Secured <sup>28</sup> .....	105,320	-	105,320
- Unguaranteed/unsecured .....	21,797	-	21,797
<b>Total non-current debt</b> (excluding current portion of non-current debt) .....	<b>45,670</b>	-	<b>45,670</b>
- Guaranteed .....	-	-	-
- Secured <sup>29</sup> .....	10,136	-	10,136
- Unguaranteed/unsecured .....	35,534	-	35,534
<b>Shareholder equity</b> .....	<b>84,551</b>	<b>59,000</b>	<b>143,551</b>
- Share capital <sup>30</sup> .....	8,800	12,103	20,904
- Legal reserve(s) .....	-	-	-
- Other reserves <sup>31</sup> .....	75,751	46,897	122,647

<sup>27</sup> The net proceeds of the Offering are calculated on the basis of gross proceeds of €65 million and estimated Offering fees of €6 million.

<sup>28</sup> The secured portion of the total current debt consists of the Debt Financing facility. The Debt Financing facility contains a customary security package relating to all of the Group's material assets: IP rights, receivables, the shares of the Group's subsidiaries, the loans of Avantium and Avantium Renewable Polymers B.V. to Avantium RNP Flagship B.V., the FDCA Flagship Plant and the FDCA Pilot Plant.

<sup>29</sup> The secured portion of the total non-current debt consists of the PG Loan. In respect of the PG Loan, there is a security package relating to the Group's IP rights, movable assets, receivables, land lease and shares in Avantium Renewable Polymers.

<sup>30</sup> The adjustment to share capital and other reserves is based on an assumed offer price of €5.40 per share, and a nominal share capital value of €1.00 per share.

<sup>31</sup> Other reserves include share premium of €344 million, other reserves €3.6 million, accumulated losses €273 million excluding the non-controlling interest.



	<u>Actual</u>	<u>Adjustment</u>	<u>As adjusted</u>
	<u>As at 30 June 2025</u>	<u>Net proceeds of</u>	<u>As at 30 June</u>
	<u>(unaudited)</u>	<u>the Offering<sup>27</sup></u>	<u>2025 (unaudited)</u>
<b>Total</b> .....	<b>257,338</b>	<b>59,000</b>	<b>316,338</b>

### *Indebtedness*

The following table shows Avantium's indebtedness as at 30 June 2025.

	<u>Actual</u>	<u>Adjustment</u>	<u>As adjusted</u>
	<u>As at 30 June</u>	<u>Net proceeds</u>	<u>As at 30 June</u>
	<u>2025</u>	<u>of the Offering<sup>32</sup></u>	<u>2025</u>
	<u>(unaudited)</u>		<u>(unaudited)</u>
		<i>(in € thousands)</i>	
A Cash <sup>33</sup> .....	12,042	59,000	71,042
B Cash equivalents .....	-	-	-
C Other current financial assets .....	-	-	-
<b>D Liquidity (A + B + C) .....</b>	<b>12,042</b>	<b>59,000</b>	<b>71,042</b>
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) .....	127,117	-	127,117
F Current portion of non-current financial debt .....	-	-	-
<b>G Current financial indebtedness (E + F) ..</b>	<b>127,117</b>	<b>-</b>	<b>127,117</b>
<b>H Net current financial indebtedness (G – D) .....</b>	<b>115,075</b>	<b>(59,000)</b>	<b>56,075</b>
I Non-current financial debt (excluding current portion and debt instruments) .....	45,670	-	45,670
J Debt instruments .....	-	-	-
K Non-current trade and other payables .....	4,360	-	4,360
<b>L Non-current financial indebtedness (I + J + K) .....</b>	<b>50,030</b>	<b>-</b>	<b>50,030</b>
<b>M Total financial indebtedness (H + L).....</b>	<b>165,105</b>	<b>(59,000)</b>	<b>106,105</b>

### *Indirect or contingent indebtedness*

As at 30 June 2025, the Group did not have any indirect or contingent indebtedness.

### *Significant changes in capitalisation and indebtedness*

Since 30 June 2025 and up to and including the date of this Prospectus, there has been no material change in any of the information included in the tables above, except for the Company's cash position which has significantly

<sup>32</sup> The net proceeds of the Offering are calculated on the basis of gross proceeds of €59 million and estimated Offering fees of €6 million.

<sup>33</sup> The cash balance includes restricted cash of €3.5 million (i.e. short-term cash-collateralised guarantee facilities). Avantium is not allowed to use the restricted cash until the related guarantee to a customer or vendor has expired.



decreased due to ongoing investments in the commissioning, start-up and ramp-up of the FDCA Flagship Plant and general operating expenses of the Group totalling approximately €13 million.

### **Working capital statement**

In the opinion of the Company, the Group does not have sufficient working capital for its present requirements, that is for at least the next 12 months following the date of this Prospectus. The Group is currently experiencing significant financial distress and anticipates an imminent working capital shortfall. Based on its current cash position (without the proceeds of the Offering) and financial requirements, the Group will not have sufficient working capital to sustain its ongoing operations. Consequently, if the Offering is not successfully completed, the Group will be unable to continue its current operations and will likely become insolvent. However, even following completion of the Offering, the Group may still not have sufficient working capital for its present requirements, that is for the next 12 months following the date of this Prospectus.

### ***Background of working capital shortfall***

The Group's current working capital shortfall stems from several inter-related developments that have materially eroded working capital when measured against the forecasts contained in the prospectus dated 26 January 2024.

First, the total capital expenditure for the FDCA Flagship Plant has risen sharply. Whereas costs were expected to amount to €255 million as of 26 January 2024, current estimates indicate that approximately €318 million will be required, representing an incremental €63 million. The escalation reflects elevated inflation, supply-chain disruptions, additional engineering and safety requirements, design modifications and unforeseen technical challenges encountered during construction and commissioning. This overrun has accelerated the depletion of the Group's working-capital resources.

Second, delays in the commissioning, start-up and ramp-up of the FDCA Flagship Plant have deferred the onset of commercial operations and the attendant revenue stream. Those delays were driven by quality deficiencies in piping and equipment, the consequent need to repair or replace instruments and electrical components, shortages of qualified personnel and inspectors, late delivery of technical documentation and general staffing constraints. Collectively, these issues have postponed approximately €7 million in anticipated cash inflows.

Thirdly, the Group has adopted a more prudent outlook on licence income for the coming years due to delays in the FDCA Flagship Plant, as licensing partners have indicated that they wish to see the FDCA Flagship Plant fully operational before entering into agreements. The Group received lower licence revenue than projected for on 26 January 2024, and no licence income has been received, or is forecast for 2025, whereas €58 million had previously been anticipated for that period.

Taken together, these factors have produced a decrease of approximately €130 million in working capital relative to the position set out in the 26 January 2024 prospectus.

Upon completion of the equity offering in February 2024, the Group's cash balance was approximately €85 million. Thereafter, the Group secured an additional €37 million under its debt facilities and raised a further €11 million through an equity issuance in December 2024, bringing total cash plus cash inflows for the period to roughly €133 million. Notwithstanding these cash inflows, the unforeseen decrease of approximately €130 million in working capital has left the Company with inadequate working capital.

### ***Timing and composition of working capital shortfall***

As at the date of this Prospectus, the Group faces a working capital shortfall of approximately €64 million (the **Working Capital Shortfall Amount**) for the next 12 months following the date of this Prospectus. The Working Capital Shortfall Amount excludes any proceeds from the Offering. If the Offering is successful, the Working Capital Shortfall Amount would be reduced to €5 million.



As per 1 September 2025, the Group had a cash balance of approximately €3 million. Based on its current cash position (without the proceeds of the Offering) and financial requirements, the Group only has sufficient working capital to continue its operations until 30 September 2025, being the date on which the September salaries ultimately fall due following suspension thereof.

In its liquidity forecast for the period between the date of this Prospectus and 30 September 2026<sup>34</sup>, the Group forecasts a:

- cash-out of approximately €96 million; and
- cash-in of approximately €29 million,

resulting in the working capital shortfall of approximately €64 million taking into account the Group's cash balance of approximately €3 million.

The projected cash inflows for the relevant period have been calculated exclusively on the basis of (i) anticipated €18 million revenues generated by the Group's R&D Solutions business unit, (ii) €5 million in projected product sales emanating from the FDCA Flagship Plant, and (iii) an expected €6 million in licence income from two Licences. The foregoing projection has been deliberately prepared on a conservative footing and reflects management's assessment of a reasonable worst-case scenario.<sup>35</sup>

The forecasted cash-out for this period most significantly comprises of: (a) €61 million working capital related to operating expenses of the Company, including the start-up and ramp-up of the FDCA Flagship Plant; (b) €16 million for capital expenditures, mainly for the FDCA Flagship Plant; (c) €8 million in interest on loans; and (d) €11 million to repay the outstanding Bridge Loan to Invest-NL, including related fees.

Of the €64 million working capital shortfall for the next 12 months, approximately €28.8 million is an acute working capital shortfall (including the most acute shortfall of €1.7 million for September's salary payment). The acute portion covers liquidity needs necessary for day-to-day operations and the commissioning, start-up and initial ramp-up of the FDCA Flagship Plant. These include payments for raw materials, utilities, payroll, and other operating costs, as well as funds to address quality issues, replace faulty components, seal leaks, debug software, and conduct testing for a safe plant start-up.

If the Offering is successfully completed, the working capital shortfall will be reduced to approximately €5 million after applying the net proceeds. This remaining €5 million working capital shortfall, which is less acute and is not expected to materialise until 1 September 2026 (a date that falls within 12 months of the date of this Prospectus, although the €5 million figure reflects the period ending 30 September 2026 as set out in the cash forecast used to determine the Working Capital Shortfall Amount), is addressed by the Group's initiation of the supplementary working capital measures (other than the Offering) detailed in the action plan below.

The forecasted cash-out and cash-in for the period until 30 September 2026 are further established in accordance with the following:

- ***Debt Financing facility extension and Debt Financing Package Measures.*** On 12 August 2025, the Company reached a conditional agreement with its Lenders to amend and extend (to 30 June 2028) the existing Debt Financing facility, conditional upon the successful completion of the Offering. If the Offering is not completed, the extension will not become effective and the Debt Financing facility will become repayable on 31 March 2026. In this scenario, the Debt Financing Package Measures would not

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<sup>34</sup> Although this period reflects the period ending 30 September 2026, the resulting working capital shortfall over this forecasted period is expected to materialize in the 12 months following the date of this prospectus.

<sup>35</sup> Depending on if, and when, the Group sells the R&D Solutions business unit, part of these cash-in proceeds may not materialise in the forecasted period. However, with the sale of the R&D Solutions business unit, the Group is expected to realize such amount of proceeds from the sale, combined with a decrease of cash-out related to the R&D Solutions business unit fully compensating the missed revenues used for the calculation of the working capital shortfall.



be implemented. In such circumstances the Working Capital Shortfall Amount would increase by approximately €111 million plus accrued interest and higher cash interest of approximately €2 million which is due in case the terms under the Debt Facilities are not amended;

- **FND Loan maturity date extension.** The Group and Fonds Nieuwe Doen have agreed to extend the FND Loan maturity from 22 February 2026 to 30 June 2028, contingent on the Offering. Should the Offering not be completed, the FND Loan will remain due on 22 February 2026, and the Working Capital Shortfall Amount would increase by approximately €3 million.
- **Licence income.** The Group is presently in advanced negotiations with several prospective licensees concerning the grant of at least two Licences. Based on a conservative internal forecast, the Group expects to receive milestone-based considerations of €5 million and upfront pre-payments of €1 million under those licences within the 12-month period following the date of this Prospectus. If, however, such payments are not realised as anticipated, the Working Capital Shortfall would be expected to increase by approximately €6 million.
- **Restructuring and Cost Savings.** A comprehensive restructuring and cost-savings programme (the **Restructuring Plan**) is executed upon successful completion of the Offering. The Restructuring Plan entails a net reduction of approximately 40 FTEs with effect from 1 October 2025, primarily within the Group's research and development and general overhead functions. If the Offering is not completed, the Restructuring Plan will not be executed and the Working Capital Shortfall Amount would increase by approximately €3 million.
- **FDCA Flagship Plant Timeline.** Should contrarily to what the Group expects, commissioning, start-up and ramp-up of the FDCA Flagship Plant take longer than described in this Prospectus (see the high-level planning as set out in "*Business – The FDCA Flagship Plant*"), then the Working Capital Shortfall Amount would increase with approximately €3 million for each month of additional delay.

#### ***Action plan to rectify working capital shortfall***

To remedy the working capital shortfall of approximately €64 million, the Group has initiated the following measures:

#### **(1) The Offering**

As per this Prospectus, the Group has launched the Offering to raise minimum gross proceeds of €65 million and net proceeds of €59 million. The Group is highly confident that the Offering will be completed by 22 September 2025, as the Offering is fully secured by: (i) commitments from Cornerstone Investors and Committed Shareholders to subscribe for Cornerstone Shares and Committed Shares, respectively, with gross proceeds of €12,250,000; and (ii) underwriting on a firm commitment basis of any remaining unsold Rump Shares, with maximum proceeds of €53.11 million (being €65,357,728 minus the commitments from Cornerstone Investors and Committed Shareholders and will accordingly raise net proceeds of at minimum €59 million after deduction of the Offering expenses). If the Offering is successful, the working capital shortfall is €5 million, after deducting the net proceeds of €59 million of the Offering.

In addition to the Offering, KGG has agreed that, to the extent that its underwriting commitment in the amount of €15 million is not fully utilised in connection with the Offering (due to a high level of take-up in the Offering resulting in an insufficient number of Rump Shares being available, or a successful sale of the Rump Shares via the public offer and/or private placement), KGG will subscribe for any such remaining unused amounts in a private placement of maximum €15 million (the **Additional KGG Placement**). Due to the attractive pricing of the Offering, particularly the discount and historical rights exercise in precedent rights issues, the Group is confident that the Underwriting may not be (fully)



utilised, and as a result, the Company may raise an additional €15 million in gross proceeds up to a total of €80 million in gross proceeds, and €72 million in net proceeds, from the Offering.

**(2) Funding from a government-related investment initiative**

If the Offering is successful, the Group expects to receive funding of €20 million from a government-related investment initiative, which can be made by means of a subsidy, grant (convertible) subordinated loan, or private placement (the **Government-Related Investment Initiative Funding**). The definitive choice of funding instrument has not yet been determined by the government-related investment initiative and the Group. Such determination will be made only once the requisite governmental decision-making processes have been completed and the related contractual documentation has been fully negotiated and executed. The Government-Related Investment Initiative Funding is subject to successful completion of the Offering, the Company's increased future commitment to the Groningen region and the requisite governmental procedures and approvals (including any conditions raised in of this approval process). The Group currently anticipates that the funding will be received in November 2025, but at this moment the Group is unable to provide further information because of the ongoing governmental procedures and approval process.

The Group is confident, on the basis of its ongoing and substantive discussions with the competent governmental authorities, the broader governmental support for the Group (including the underwriting commitment provided by KGG and, to the extent such underwrite is not used, the Additional KGG Placement), that the Government-Related Investment Initiative Funding will be completed ultimately in the last quarter of 2025.

**(3) Strategic review and divestment of non-core technology assets**

Consistent with the Group's decision to concentrate its financial and operational resources on the commercialisation of its FDCA/PEF platform within the Renewable Polymers business unit, the Group has completed a comprehensive strategic review of business segments and technologies deemed non-core, namely the R&D Solutions business unit, the Volta Technology activities and the Ray Technology™ platform. As a result of that review, the Group is actively engaged in advanced discussions with several third-party investors and industry participants concerning potential transactions that may include full or partial divestitures, the formation of strategic partnerships or joint-venture arrangements, and other value-realisation structures. Based on the non-binding indications of interest and term sheets received to date, the Group currently expects such transactions to generate aggregate net proceeds in a range of approximately €10 million to €50 million and simultaneously to reduce future cash outflows through corresponding overhead rationalisation. Although the ultimate structure, consideration and closing timetable of any transaction remain subject to negotiation, definitive documentation and customary closing conditions, the Group is confident – on the strength of ongoing negotiations and the expressions of interest received – that it will realise not less than €10 million in net proceeds before April 2026.

**(4) The Groningen Consortium 2025 Subordinated Loan**

Groningen Consortium, minority shareholder of Avantium Renewable Polymers, has signed a subordinated shareholder loan agreement to provide an additional subordinated shareholder loan of €2.5 million (the **Groningen Consortium 2025 Subordinated Loan** and together with the Government-Related Investment Initiative Funding, the **Post-Offering Funding**). Disbursement of the Groningen Consortium 2025 Subordinated Loan is subject only to a successful completion of the Offering. The Group is highly confident that the funds will be made available shortly after completion of the Offering in September 2025.

*Schematic overview of working capital measures:*



	Measure	Expected net proceeds	Level of confidence	Anticipated timing
(1)	Offering of newly issued Ordinary Shares, including the Additional KGG Placement	€59 - €72 million	Highly confident	September 2025
(2)	Government-Related Investment Initiative Funding	€20 million	Confident	November 2025, but ultimately by the end of the last quarter of 2025
(3)	Strategic review and divestment of non-core technology assets	€10 million minimum	Confident	Before April 2026
(4)	The Groningen Consortium 2025 Subordinated Loan	€2.5 million	Highly confident	September 2025

Subject to the timely and effective implementation of the initiatives outlined above, the Group projects that it will generate aggregate cash proceeds of not less than €91.5 million during the anticipated period of the working capital shortfall, in which the working capital shortfall is €64 million. Depending on (i) the level of success of its ongoing strategic review and the planned divestitures of identified non-core technology assets, and (ii) the Additional KGG Placement, aggregate cash generation could increase to approximately €144.5 million.

In light of the action plan above the Group expects that it can remedy the working capital shortfall of €64 million and achieve sufficient working capital for the 12 months following the date of this Prospectus. Should the working capital shortfall of €64 million be successfully addressed, the Group further expects that, from a reasonable worst case perspective, it will still require an additional €17.5 million to fund its working capital requirements (either through the measures in the action plan above or additional funding) during the period commencing on the day that is 12 months after the date of this prospectus and continuing through the year 2027, to allow the Group to reach EBITDA break-even at the Group level in 2027, which is further contingent on the Group achieving its targeted revenue of approximately €90 million. Should the successful execution of the action plan generate additional proceeds in excess of €81.5 million – being the aggregate of €64 million to remedy the working capital shortfall and €17.5 million to reach EBITDA break-even at Group level in 2027 – the Group will have broad discretion over how to use such additional proceeds, but the Group presently anticipates to use the additional proceeds to further strengthen the financial profile of the Company, increasing its available working capital allowing covering of additional unexpected general corporate costs and to demonstrate its long-term financial viability to the Group's stakeholders, such as its customers, prospective licensees, debt holders and the shareholders.

#### ***Potential Consequences of Failing to Implement the Action Plan***

If the Group cannot successfully implement sufficient measures of the above action plan to raise €64 million, it will be unable to address its working capital shortfall, may not be able to continue as a going concern and may ultimately have to file for insolvency.



### ***Further working capital measures***

To further improve its working capital position during the start-up of the FDCA Flagship Plant and achieve a cash flow positive status for its core Renewable Polymers business unit, the Group is exploring further measures to improve its working capital position but, at the date of this Prospectus, is unable to provide any estimate on what the likelihood of successful implementation of such measures over time is. The measures set out below are therefore not part of the action plan (as described above) to remedy the working capital shortfall of €64 million.

Such further measures include:

(1) ***Further cost saving measures***

The Group will continue to closely monitor all outgoing costs, including those related to non-core activities and overheads such as staffing and leases, as part of its objective to achieve positive cash flow in its core Renewable Polymers business.

(2) ***Further grants***

The Group remains in close contact with certain public authorities (on both national and EU levels) about the potential award of certain grants to the Group, which may or may not materialise. If successful, the ongoing dialogue could result in additional income currently not forecasted, which could act as a buffer to the total amount of funding required. It should be emphasised that the timing and size of such potential grants is highly uncertain and predictability around such inflows is difficult to obtain.

(3) ***Project Close-Out Construction FDCA Flagship Plant***

Avantium and Worley are in the final stages of the close-out process for the engineering and construction phase of the FDCA Flagship Plant. This process includes a thorough assessment of cost overruns and construction errors that resulted in additional expenses and delays, which could result in Worley having to pay compensation to Avantium. At the date of this Prospectus, the close-out process is ongoing.

(4) ***Commercial Agreements***

Avantium is pursuing additional offtake agreements and capacity reservation opportunities and is engaged in active discussions with partners to explore further licensing opportunities and the development of projects to produce FDCA and PEF on an industrial scale globally. These efforts may result in new revenue streams and licence agreements beyond current management expectations.



## DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE

*Set out below is a summary of certain relevant information concerning Avantium's share capital and of certain significant provisions of Dutch law and the Articles of Association. It is based on relevant provisions of Dutch law in effect on the date of this Prospectus and the Articles of Association. This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the Articles of Association and the relevant provisions of Dutch law. The full text of the Articles of Association (in Dutch, and an unofficial English translation) is available free of charge on Avantium's website ([www.avantium.com](http://www.avantium.com)) or, during their normal business hours, at the registered office of the Company from the date of this Prospectus until at least the Settlement Date.*

### General

The Company is a public company with limited liability (*naamloze vennootschap*) incorporated under Dutch law with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands. The legal and commercial name of the Company is Avantium N.V. The Company's registered office is at Zekeringstraat 29, 1014 BV Amsterdam, the Netherlands. The Company was incorporated in the Netherlands on 14 July 2000. The Company is registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 34138918. The Company's telephone number is +31(0)20 586 8080. The Company's Legal Entity Identifier (**LEI**) is 724500E5WW4731JJ4G46. The Ordinary Shares' International Security Identification Number (**ISIN**) is NL0015002IE0. The Company's website is [www.avantium.com](http://www.avantium.com). The information on the Company's website does not form part of this Prospectus, unless that information is incorporated by reference into this Prospectus (see "*Important Information – Information incorporated by reference*").

### Share Capital

#### *Ordinary Shares*

As at the date of this Prospectus, the Company's issued share capital comprises 8,802,388 Ordinary Shares with a nominal value of €1.00 each. The net asset value (total assets minus total liabilities) per Ordinary Share as at 31 July 2025, and calculated using the 8,802,388 Ordinary Shares issued and outstanding at that time, is €10.77.

#### *Share consolidation*

To increase the market value per share to facilitate the Offering, the Company proposed to its Shareholders a share consolidation of ten Ordinary Shares into one Ordinary Share (the **Share Consolidation**). The Share Consolidation has been approved by the General Meeting on 14 May 2025. As a result of the Share Consolidation, the nominal value of the Ordinary Shares has been multiplied by ten, i.e., from €0.10 per Ordinary Share to €1.00 per Ordinary Share. The increased market value per Ordinary Share is expected to improve trading liquidity.

As a result of the Share Consolidation, the number of shares outstanding at that date was adjusted from 86,960,120 before the Share Consolidation to 8,696,012 following the Share Consolidation. The authorised share capital of the Company has been amended from €15 million, divided into 150 million Ordinary Shares with a nominal value of €0.10 each, to €43,480,060, divided into 43,480,060 Ordinary Shares with a nominal value of €1.00 each.

No fractional Ordinary Shares have been issued. Fractional entitlements have been rounded down to the nearest downward number of Ordinary Shares and all fractional entitlements have been aggregated into a whole number of Ordinary Shares acquired by the Company. The Company has sold these Ordinary Shares in the market and has remitted the proceeds of the sale to the Shareholders who were otherwise entitled to the fractions.

The Share Consolidation has not resulted in a change of voting rights and rights to dividends and distributions. Also, the ticker symbol of the Ordinary Shares has not changed and remains "AVTX".



## Warrants

In connection with the Debt Financing, the 2023 Debt Financing Increase and 2025 Debt Financing Increase, the Company issued a number of warrants, convertible into Ordinary Shares with a 1:1 conversion ratio for an exercise price equal to the nominal value per Ordinary Share (currently: €1.00) to the Lenders (excluding ASN) (the **Warrants**). Following the Share Consolidation (consolidating every ten Ordinary Shares into one Ordinary Share), the conversion ratio of the Warrants has been adjusted accordingly (consolidating every ten Warrants into one Warrant). An overview of the outstanding and exercised Warrants for each Lender at the date of this Prospectus is set out below, as adjusted for the Share Consolidation and anti-dilution protection as at the date of this Prospectus (i.e., not adjusted for any anti-dilution protection as a result of the Offering).<sup>36</sup>

Warrant Holder	Number of warrants (and underlying Ordinary Shares) granted	Number of warrants (and underlying Ordinary Shares) exercised	Number of remaining warrants (and underlying Ordinary Shares)	Number of warrants (and underlying Ordinary Shares) exercisable at the date of this Prospectus
ABN AMRO Hybrid Capital B.V.	399,360	0	399,360	248,639
ING Sustainable Investments B.V.	399,360	202,750	196,610	45,889
Invest-NL Capital N.V.	798,721	0	798,721	497,279
Rabo Merchant Bank N.V.	399,360	0	399,360	248,639
<b>Total</b>	<b>1,996,801</b>	<b>202,750</b>	<b>1,794,051</b>	<b>1,040,446</b>

At the date of this Prospectus, the outstanding Warrants can be exercised after expiry of the Warrant Lock-Up (as defined below) as follows:

- **2022 Warrants and 2024 Warrants:**<sup>37</sup> as at the date of this Prospectus, the holders of the 2022 Warrants and 2024 Warrants have the right to exercise 100% of these Warrants. ING Sustainable Investments B.V. has exercised all its 2022 Warrants and 2024 Warrants.

<sup>36</sup> Initially, the Company issued a certain number of warrants in connection with the Debt Financing. The number of shares relating to such warrants has been increased to compensate the warrant holders for the dilutive effect of the Company's €45 million equity raise completed in April 2022.

<sup>37</sup> In total, 308,776 2022 Warrants are outstanding at the date of this Prospectus based on a 1:1 conversion ratio into Ordinary Shares, of which (i) ABN AMRO Hybrid Capital B.V. holds 77,194, (ii) ING Sustainable Investments B.V. holds 0, (iii) Invest-NL Capital N.V. holds 154,388 and (iv) Rabo Merchant Bank N.V. holds 77,194. In total, 44,727 2024 Warrants are outstanding at the date of this Prospectus based on a 1:1 conversion ratio into Ordinary Shares, of which (i) ABN AMRO Hybrid Capital B.V. holds 11,181, (ii) ING Sustainable Investments B.V. holds 0, (iii) Invest-NL Capital N.V. holds 22,363 and (iv) Rabo Merchant Bank N.V. holds 11,181.



- **2025 First Set Increase Warrants:**<sup>38</sup> as at the date of this Prospectus, the holders of the 2025 First Set Increase Warrants have the right to exercise 60% of these Warrants. The remaining 40% of the 2025 First Set Increase Warrants may be exercised by the holders thereof from the earlier of (a) the date of repayment or any prepayment of any loans under the 2025 Debt Financing Increase or (b) 31 March 2026.
- **2025 Second Set Increase Warrants:**<sup>39</sup> as at the date of this Prospectus, the holders of the 2025 Second Set Increase Warrants have the right to exercise 50% of these Warrants. The remaining 50% of the Second Set Increase Warrants may be exercised by the holders thereof from 31 March 2027.
- **Extension Warrants:**<sup>40</sup> as at the date of this Prospectus, the holders of the Extension Warrants have the right to exercise 50% of these Warrants. The remaining 50% of the Extension Warrants may be exercised by the holders thereof from 31 March 2026. ING Sustainable Investments B.V. has exercised part of its Extension Warrants.

For all Warrants, the exercise period ends on 31 December 2028.

The 2025 First Set Increase Warrants have anti-dilution protection for dilution as a result of (i) the Offering as well as (ii) any future equity raises, issues or grants of options, warrants or other rights to subscribe for or otherwise acquire Ordinary Shares or other types of share capital of the Company up and until 31 December 2028. Each holder of 2025 First Set Increase Warrants will receive such number of Warrants obtained by multiplying the number of underlying Ordinary Shares that can be acquired under the 2025 First Set Increase Warrants it holds immediately prior to such event by a fraction:

- the numerator of which shall be the total number of outstanding Ordinary Shares immediately after such event; and
- the denominator of which shall be the total number of outstanding Ordinary Shares immediately prior to such event.

All other Warrants as granted by the Company at the date of this Prospectus do not have anti-dilution protection for dilution as a result of any future equity raises of the Company.

The lock-up arrangements as described in "*Plan of Distribution*" do not apply to granting, issuing or transfer of Warrants or Ordinary Shares upon exercise of such Warrants to the Lenders or upon exercise of such Warrants to compensate the Lenders for any dilution in connection with the Offering in accordance with the terms of the Debt Financing. The Lenders (excluding ASN) have agreed to a lock-up arrangement with the Company to not exercise any Warrants for a period ending 180 days from the Settlement Date (the **Warrant Lock-Up**). There are no potential waivers for the Warrant Lock-Up.

The Warrant Holders have agreed to reallocate certain Warrants based on the (absence of their) role as underwriter in connection with the Offering.

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<sup>38</sup> In total, 238,576 2025 First Set Increase Warrants are outstanding at the date of this Prospectus based on a 1:1 conversion ratio into Ordinary Shares, of which (i) ABN AMRO Hybrid Capital B.V. holds 47,715, (ii) ING Sustainable Investments B.V. holds 47,715, (iii) Invest-NL Capital N.V. holds 95,430 and (iv) Rabo Merchant Bank N.V. holds 47,715.

<sup>39</sup> In total, 172,606 2025 Second Set Increase Warrants are outstanding at the date of this Prospectus and are based on a 1:1 conversion ratio into Ordinary Shares, of which (i) ABN AMRO Hybrid Capital B.V. holds 34,521, (ii) ING Sustainable Investments B.V. holds 34,521, (iii) Invest-NL Capital N.V. holds 69,042 and (iv) Rabo Merchant Bank N.V. holds 34,521.

<sup>40</sup> In total, 1,143,746 Extension Warrants are outstanding at the date of this Prospectus and are based on a 1:1 conversion ratio into Ordinary Shares, of which (i) ABN AMRO Hybrid Capital B.V. holds 228,749, (ii) ING Sustainable Investments B.V. holds 114,375, (iii) Invest-NL Capital N.V. holds 457,498 and (iv) Rabo Merchant Bank N.V. holds 228,749.



## **Issuance of Shares**

Shares can be issued either: (a) if and to the extent the Management Board has been designated by the General Meeting as the authorised corporate body to resolve to issue shares, pursuant to a resolution by the Management Board, which (proposed) resolution has been approved by the Supervisory Board, or (b) if and to the extent the Management Board has not been designated as the authorised corporate body to resolve to issue shares, pursuant to a resolution by the General Meeting (adopted with a simple majority) on a proposal to that effect by the Management Board, which proposal has been approved by the Supervisory Board. This also applies to the granting of rights to subscribe for Ordinary Shares, such as options, but is not required for an issue of Ordinary Shares pursuant to the exercise of a previously granted right to subscribe for Ordinary Shares. An authorisation as referred to above will be valid only for a fixed term of no more than five years and may each time be extended only for a maximum period of five years.

On 14 May 2025, the General Meeting passed the resolution to designate the Management Board as the body authorised, subject to the approval of the Supervisory Board, to issue Ordinary Shares, which includes the granting of rights to subscribe for Ordinary Shares and to limit or exclude statutory pre-emptive rights of existing Shareholders in relation to such issuances of Ordinary Shares. The Management Board has been authorised, subject to the approval of the Supervisory Board, to issue Ordinary Shares up to the statutory maximum of the authorised capital of the Company until 14 November 2026.

## **Pre-emptive rights**

Upon issue of Ordinary Shares or grant of rights to subscribe to Ordinary Shares, each Shareholder shall have a pre-emptive right in proportion to the aggregate nominal amount of his or her Ordinary Shares. Shareholders do not have pre-emptive rights in respect of Ordinary Shares issued: (a) to employees of the Company or of a group company within the meaning of section 2:24b of the Dutch Civil Code; (b) against payment other than in cash; or (c) to a person exercising a previously acquired right to subscribe for Ordinary Shares. These pre-emptive rights and non-applicability of pre-emptive rights also apply in case of the granting of rights to subscribe for Ordinary Shares.

Pre-emptive rights may be restricted or excluded by the Management Board, subject to the approval of the Supervisory Board, if the Management Board is authorised by the General Meeting to do so. If the Management Board has not been authorised to restrict or exclude pre-emptive rights, the General Meeting has the power to limit or exclude pre-emptive rights. The designation will be valid only for a specific period and may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless provided otherwise in the designation, the designation cannot be withdrawn.

Pursuant to a resolution of the General Meeting adopted in the general meeting held on 14 May 2025, the Management Board, subject to the approval of the Supervisory Board, is authorised for a period of 18 months after the general meeting held on 14 May 2025 to resolve to limit or exclude pre-emptive rights of shareholders in relation to the issue of, or grant of rights to subscribe to, Ordinary Shares for which it was authorised by the General Meeting to resolve upon as described above. The Management Board has been authorised, subject to the approval of the Supervisory Board, to issue Ordinary Shares up to the statutory maximum of the authorised capital of the Company until 14 November 2026.

## **Transfer of Shares**

A transfer of an Ordinary Share (not being, for the avoidance of doubt, an Ordinary Share held through Euroclear Nederland) or of a restricted right (*beperkt recht*) thereto requires a deed of transfer drawn up for that purpose and acknowledgement of the transfer by the Company in writing. The latter condition is not required in the event that the Company is party to the transfer.

If a registered Ordinary Share is transferred for inclusion in a collective deposit, the transfer will be accepted by the intermediary concerned. If a registered Ordinary Share is transferred for inclusion in a giro deposit or a central



securities depository, the transfer will be accepted by the central institute, being Euroclear Nederland. Upon issue of a new Ordinary Share to Euroclear Nederland or to an intermediary, the transfer and acceptance in order to include the Ordinary Share in the giro deposit or the collection deposit will be effected without the cooperation of the other participants in the collective deposit, central securities depository or the giro deposit, respectively. Deposit shareholders are not recorded in the shareholders' register of the Company.

Ordinary Shares included in the collective deposit or giro deposit can be delivered from a collective deposit or giro deposit only with due observance of the related provisions of the Dutch Securities Transactions Act. The transfer by a deposit Shareholder of its book-entry rights representing such Ordinary Shares shall be effected in accordance with the provisions of the Dutch Securities Transactions Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a right of usufruct on these book-entry rights.

## **Dividends and dividend policy**

### ***Dividend history***

The Company has not paid any dividends since its incorporation.

### ***Dividend policy***

The Company does not expect to pay dividends in the foreseeable future.

The ability and intention of the Company to pay dividends in the future will depend on its financial position, results of operations, capital requirements, investment alternatives, the existence of distributable reserves, available liquidity, market developments, industry peers and other factors that the Management Board and Supervisory Board may deem relevant. The Company's intentions in relation to dividends are subject to numerous assumptions, risks and uncertainties, many of which may be beyond the Company's control. See "*Important Information – Information regarding forward-looking statements*".

### ***General***

The Company may make distributions, whether a distribution of profits or of freely distributable reserves, to its Shareholders only if its Shareholders' equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by the Articles of Association.

### ***Annual profit distribution***

A distribution of profits other than an interim distribution is allowed only after the adoption of the Company's annual accounts (i.e., non-consolidated) by the General Meeting, and the information therein will determine if the distribution of profits is legally permitted for the respective financial year.

### ***Right to reserve***

The Management Board, subject to the approval of the Supervisory Board, may resolve to reserve the profits or a part of the profits realised during a financial year. The profits remaining after being allocated to the reserves shall be put at the disposal of the General Meeting. The Management Board, subject to the approval of the Supervisory Board, shall make a proposal for that purpose. Furthermore, the Management Board may, subject to the approval of the Supervisory Board, decide that payments to the shareholders shall be at the expense of reserves that the Company is not prohibited from distributing by virtue of Dutch law or the Articles of Association.

### ***Interim distribution***

Subject to Dutch law and the Articles of Association, the Management Board may, subject to the approval of the Supervisory Board, resolve to make an interim distribution of profits provided that it appears from an interim



statement of assets signed by the Management Board that the Company's equity does not fall below the sum of called-up and paid-in share capital plus the reserves as required to be maintained by Dutch law or by the Articles of Association.

### ***Distribution in kind***

The Management Board may, subject to the approval of the Supervisory Board, decide that a distribution on Ordinary Shares shall not take place as a cash payment but as a payment in the form of Ordinary Shares, or decide that shareholders shall have the option of receiving a distribution as a cash payment and/or as a payment in Ordinary Shares, provided that the Management Board is designated by the General Meeting to do so.

### ***Profit ranking of the Shares***

All of the Ordinary Shares issued and outstanding on the day following the Settlement Date, including the Offer Shares, will rank as equal. In the event of insolvency, any claims of the holders of Ordinary Shares are subordinated to those of the creditors of the Company. This means that an investor could potentially lose all or part of its invested capital.

### ***Payment***

Payment of any future dividend on Ordinary Shares in cash will in principle be made in euro. Any dividends on Ordinary Shares that are paid to shareholders through Euroclear Nederland will be automatically credited to the relevant shareholders' accounts without the need for the shareholders to present documentation proving their ownership of the Ordinary Shares. Dividends become eligible and payable with effect from the date established by the Management Board. Payments of profit and other payments are announced in a notice by the Company. There are no restrictions in relation to the payment of dividends under Dutch law in respect of holders of Ordinary Shares who are non-residents of the Netherlands.

### ***Uncollected dividends***

A shareholder's claim to payments of profits and other payments lapses five years and one day after the day on which the claim became payable. Any profit or other payments that are not claimed within this period will be considered to have been forfeited to the Company and will be carried to the reserves of the Company.

### ***Taxation***

Dividend payments are generally subject to withholding tax in the Netherlands.

The tax legislation of an investor's jurisdiction and of the Company's country of incorporation, the Netherlands, may have an impact on the income received from the Ordinary Shares and the exercise of Rights. See "*Taxation*" for a discussion of certain aspects of taxation of dividends and refund procedures for non-tax residents of the Netherlands.

### ***Voting rights***

Each Ordinary Share confers the right to cast one vote in the General Meeting. The voting rights of the holders of Offer Shares will rank *pari passu* with each other and with all other Ordinary Shares. Subject to certain exceptions provided by Dutch law or the Articles of Association, resolutions of the General Meeting are passed by a simple majority of votes cast, regardless of which part of the issued share capital such votes represent. Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of Ordinary Shares that are held by the Company or any of its subsidiaries.



## **Dividend**

No dividend shall be paid on the Ordinary Shares held by the Company in its own capital, unless such Ordinary Shares are subject to a right of usufruct (*vruchtgebruik*) or pledge (*pandrecht*). For the computation of the profit distribution, the Ordinary Shares held by the Company in its own capital shall not be included. The Management Board is authorised, subject to the approval of the Supervisory Board, to dispose of the Company's own Ordinary Shares held by it.

## **Treasury shares**

As at the date of this Prospectus, the Issuer does not hold any treasury shares.

## ***Dissolution and liquidation***

The Company may be voluntarily dissolved only by a resolution of the General Meeting, with a simple majority of the votes cast, but only on a proposal of the Management Board that has been approved by the Supervisory Board. If the General Meeting has resolved to dissolve the Company, the Management Board must carry out the liquidation of the Company, under the Supervisory Board's supervision, unless otherwise resolved by the General Meeting and without prejudice to the provisions of section 2:23 subsection 2 of the Dutch Civil Code. During liquidation, the provisions of the Articles of Association will remain in force as far as possible.

To the extent that any assets remain after all liabilities have been paid, those assets shall be distributed to the Shareholders in proportion to the aggregate nominal value of their Ordinary Shares. Once the liquidation has been completed, the books, records and other data carriers of the dissolved Company will be held by the individual or legal entity appointed for that purpose by the General Meeting for the period prescribed by law (which as at the date of this Prospectus is seven years).

Material tax aspects of liquidation proceeds are described in "*Taxation*".

## ***Anti-takeover measures***

The Company has no anti-takeover measures in place and does not intend to adopt any such measures.

## **Dutch cooling-off period in face of shareholder activism or hostile take-over**

Dutch law provides a statutory cooling-off period of up to 250 days during which the general meeting is not able to dismiss, suspend or appoint members of the management board or supervisory board (or amend the provisions in the articles of association dealing with those matters) unless those matters would be proposed by the management board. This cooling-off period can be invoked by the management board in case:

- (a) shareholders, using either their shareholder proposal right or their right to request a general meeting, propose an agenda item for the general meeting to dismiss, suspend or appoint a member of the management board or supervisory board (or to amend any provision in the articles of association dealing with those matters); or
- (b) a public offer for the Company is made or announced without the Company's support, provided, in each case, that the management board believes that such proposal or offer materially conflicts with the interests of the Company and its business.

The cooling-off period, if invoked, ends at occurrence of the earliest of the following events:

- (i) the expiration of 250 days from, in the case of shareholders using their shareholder proposal right, the day after the deadline for making such proposal has expired; in the case of Shareholders using their right



to request a general meeting, the day when they obtain court authorisation to do so; or in the case of a hostile offer being made, the first following day;

- (ii) the day after the hostile offer having been declared unconditional; or
- (iii) the management board voluntarily terminating the cooling-off period.

In addition, shareholders representing at least 3% of the Company's issued share capital may request the Dutch Enterprise Chamber of the Amsterdam Court of Appeal for early termination of the cooling-off period. The Enterprise Chamber must rule in favour of the request if the shareholders can demonstrate that the management board, in light of the circumstances at hand when the cooling-off period was invoked, could not reasonably have come to the conclusion that the relevant shareholder proposal or hostile offer constituted a material conflict with the interests of the Company and its business; the management board cannot reasonably believe that a continuation of the cooling-off period would contribute to careful policy-making; if other defensive measures have been activated during the cooling-off period and not terminated or suspended at the relevant shareholders' request within a reasonable period following the request (i.e., no 'stacking' of defensive measures).

During the cooling-off period, if invoked, the management board must gather all relevant information necessary for a careful decision-making process. In this context, the management board must at least consult with shareholders representing at least 3% of the Company's issued share capital at the time the cooling-off period was invoked and with the Company's works council. Formal statements expressed by these stakeholders during such consultations must be published on the Company's website to the extent these stakeholders have approved that publication.

Ultimately one week following the last day of the cooling-off period, the management board must publish a report in respect of its policy and conduct of affairs during the cooling-off period on the Company's website. This report must remain available for inspection by shareholders and others with meeting rights under Dutch law at the Company's office and must be tabled for discussion at the next general meeting of shareholders.

### ***Rules governing obligations of Shareholders to make a public takeover bid***

Pursuant to the Dutch FMSA, and in accordance with European Directive 2004/25/EC, also known as the takeover directive, any shareholder who (individually or jointly) directly or indirectly obtains control of a Dutch listed company is required to make a public takeover bid for all issued and outstanding shares in that company's share capital. Such control is deemed present if a (legal) person is able to exercise, alone or acting in concert, at least 30% of the voting rights in the general meeting of such listed company (subject to an exemption for major shareholders who, acting alone or in concert, already had such stake in the company at the time of that company's initial public offering).

In addition, it is prohibited to launch a public takeover bid for shares of a listed company, such as the Ordinary Shares, unless an offer document has been approved by the AFM. A public takeover bid may be launched only by way of publication of an approved offer document unless a company makes an offer for its shares. The public takeover bid rules are intended to ensure that in the event of a public takeover bid, among other things, sufficient information will be made available to the shareholders, that the shareholders will be treated equally, that there will be no abuse of inside information, and that there will be a proper and timely offer period.

### ***Squeeze-out proceedings***

Pursuant to article 2:92a of the Dutch Civil Code, a shareholder who on his or her own account contributes at least 95% of the issued share capital of a public company with limited liability (*naamloze vennootschap*) incorporated in the Netherlands for his or her own account, alone or together with a group of companies, may institute proceedings against such company's minority shareholders jointly for the transfer of their shares to him or her. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil



Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him or her. Unless the addresses of all of them are known to him or her, he or she is required to publish the same in a daily newspaper with nationwide circulation. The offeror under a public takeover bid is also entitled to start squeeze-out proceedings if, following the public takeover bid, the offeror contributes at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months, following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer. The Dutch takeover provisions of the Dutch FMSA also entitle those minority shareholders that have not previously tendered their shares under an offer to transfer their shares to the offeror, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. In regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

### ***Obligations to disclose holdings***

Shareholders may be subject to notification obligations under the Dutch FMSA. Shareholders are advised to seek professional advice on these obligations.

### ***Shareholders***

Pursuant to the Dutch FMSA, any person who, directly or indirectly, acquires or disposes of an actual or potential interest in the capital or voting rights of a listed company must immediately notify the AFM by means of a standard form, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person in the company reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

A notification requirement also applies if a person's capital interest or voting rights reach, exceed or fall below the above-mentioned thresholds as a result of a change in the Company's total outstanding share capital or voting rights. Such notification has to be made no later than the fourth trading day after the AFM has published the Company's notification of the change in its outstanding share capital. The Company is required to notify the AFM immediately of the changes to its total share capital or voting rights if its issued share capital or voting rights change by 1% or more since the Company's previous notification. The Company must furthermore notify the AFM within eight days after each quarter, in the event its share capital or voting rights change by less than 1% in that relevant quarter since the Company's previous notification.

In addition, every holder of 3% or more of the Company's share capital or voting rights whose interest changes in respect of the previous notification to the AFM by reaching or crossing one of the thresholds mentioned above as a consequence of the interest being differently composed due to having acquired shares or voting rights through the exercise of a right to acquire such shares or voting rights, must notify the AFM of the changes within four trading days after the date on which the holder knows or should have known that his or her interest reaches or crosses a relevant threshold.

Controlled entities, within the meaning of the Dutch FMSA, do not have notification obligations under the Dutch FMSA, as their, direct and indirect, interests are attributed to their (ultimate) parent. Any person may qualify as a parent for purposes of the Dutch FMSA, including a natural person. A person who has a 3% or larger interest in



the Company's share capital or voting rights and who ceases to be a controlled entity for these purposes must immediately notify the AFM. As of that moment, all notification obligations under the Dutch FMSA will become applicable to the former controlled entity.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, inter alia, be taken into account: (a) shares and voting rights directly held (or acquired or disposed of) by any person; (b) shares and voting rights held (or acquired or disposed of) by such person's controlled entity or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement; (c) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment; (d) shares which such person (directly or indirectly) or third party referred to above may acquire pursuant to any option or other right to acquire shares; (e) shares that determine the value of certain cash settled financial instruments such as contracts for difference and total return swaps; (f) shares that must be acquired upon exercise of a put option by a counterparty; and (g) shares that are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares.

Special attribution rules apply to shares and voting rights that are part of the property of a partnership or other community of property. A holder of a pledge or right of usufruct in respect of shares can also be subject to the reporting obligations, if such person has, or can acquire, the right to vote on the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger the reporting obligations as if the pledgee or beneficial owner were the legal holder of the shares.

For the same purpose, the following instruments qualify as 'shares': (i) shares; (ii) depositary receipts for shares (or negotiable instruments similar to such receipts); (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds); and (iv) options for acquiring the instruments under (i) or (ii).

### ***Notification of short positions***

Each person holding a gross short position in relation to the issued share capital of a Dutch listed company that reaches, exceeds or falls below any one of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%, must immediately give written notice to the AFM. If a person's gross short position reaches, exceeds or falls below one of the above-mentioned thresholds as a result of a change in the Company's issued share capital, such person must make a notification not later than the fourth trading day after the AFM has published the Company's notification in the public register of the AFM. Shareholders are advised to consult with their own legal advisers to determine whether the gross short-selling notification obligation applies to them.

In addition, pursuant to Regulation (EU) No 236/2012, each person holding a net short position attaining 0.1% of the issued share capital of a Dutch listed company is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.1% must also be notified. Each net short position equal to 0.5% of the issued share capital of a Dutch listed company and any subsequent increase of that position by 0.1% will be made public via the AFM short-selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set-off. A short transaction in a share can be contracted only if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located. The notification shall be made no later than 15:30 CEST on the following trading day.

### ***Managing Directors and Supervisory Directors***

Pursuant to the Dutch FMSA, each Managing Director and each Supervisory Director must notify the AFM: (a) immediately following the Admission of the Ordinary Shares of the number of Ordinary Shares and options he or she holds and the number of votes he or she is entitled to cast in respect of the Company's issued share capital; and (b) subsequently of each change in the number of Ordinary Shares or options he or she holds and of each change in the number of votes he or she is entitled to cast in respect of the Company's issued share capital, immediately after the relevant change. If a Managing Director or Supervisory Director has notified a change in shareholding to the AFM under the Dutch FMSA, as described above under "*Description of Share Capital and*



*Corporate Structure – Dutch cooling-off period in face of shareholder activism or hostile take-over – Obligations to disclose holdings – Shareholders*", such notification is sufficient for purposes of the Dutch FMSA as described in this paragraph.

Furthermore, pursuant to the Regulation (EU) No 596/2014 of the European Parliament and the Council (the **Market Abuse Regulation**) and the regulations promulgated thereunder, any Managing Director and Supervisory Director, as well as any other person discharging managerial responsibilities in respect of the Company who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting future developments and business prospects of the Company, must notify the AFM by means of a standard form of any transactions conducted for his or her own account relating to the Ordinary Shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto.

In addition, pursuant to the Market Abuse Regulation, certain persons who are closely associated with Managing Directors, Supervisory Directors or any of the other persons as described above are required to notify the AFM of any transactions conducted for their own account relating to the Ordinary Shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto. The Market Abuse Regulation covers, inter alia, the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership whose managerial responsibilities are discharged by a person referred to under (i) to (iii) above or by the relevant Managing Directors, Supervisory Directors or other person discharging the managerial responsibilities in respect of the Company as described above.

The notifications pursuant to the Market Abuse Regulation described above must be made to the AFM no later than the third business day following the relevant transaction date. Under certain circumstances, these notifications may be postponed until all transactions within a calendar year have reached a total amount of €20,000 (calculated without netting). Any subsequent transaction must be notified as set forth above.

#### *Non-compliance*

Non-compliance with the disclosure obligations set out in the paragraphs above is an economic offence (*economisch delict*) and may lead to the imposition of criminal prosecution, administrative fines, imprisonment or other sanctions. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and, vice versa, the criminal prosecution is no longer allowed if administrative penalties have been imposed. Furthermore, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be correctly notified. A claim requiring that such measures be imposed must be instituted by the Company and/or one or more Shareholders who alone or together with others represent(s) at least 3% of the issued share capital or are able to exercise at least 3% of the voting rights. The measures that the civil court may impose include:

- an order requiring the person violating the disclosure obligations to make appropriate disclosure;
- suspension of voting rights in respect of such person's Ordinary Shares for a period of up to three years as determined by the court; and
- voiding a resolution adopted by a General Meeting, if the court determines that the resolution would not have been adopted if the voting rights of the person who is obliged to notify had not been exercised, or suspension of a resolution until the court makes a decision about such voiding; and an order to the person violating the disclosure obligations to refrain, during a period of up to five years, as determined by the court, from acquiring Ordinary Shares and/or voting rights in Ordinary Shares.



### *Public registry*

The AFM does not issue separate public announcements of these notifications. It does, however, keep a public register of all notifications under the Dutch FMSA on its website ([www.afm.nl](http://www.afm.nl)). Third parties can ask to be notified automatically by email of changes to the public register in relation to a particular company's shares or a particular notifying party.

### *Identity of Shareholders and distribution of information*

The Company may, in accordance with Chapter 3A of the Dutch Securities Transactions Act, request Euroclear Nederland, admitted institutions, intermediaries, institutions abroad, and managers of investment institutions to provide certain information on the identity of its Shareholders. Such request may be made only during a period of 60 days up to the day on which the General Meeting will be held. No information will be given on Shareholders with an interest of less than 0.5% of the issued share capital. A Shareholder who, individually or together with other Shareholders, holds an interest of at least 10% of the issued share capital may ask the Company to establish the identity of its Shareholders. This request may be made only during a period of 60 days until (and not including) the 42nd day before the day on which the General Meeting will be held. If a request as referred to in the previous paragraph has been made by either the Company or a Shareholder in accordance with the previous paragraph, Shareholders who, individually or with other Shareholders, hold Ordinary Shares that represent at least 1% of the issued and outstanding share capital or a market value of at least €250,000 may request the Company to disseminate information that is prepared by them in connection with an agenda item for a General Meeting. The Company can refuse disseminating such information only received the request is less than seven business days prior to the General Meeting, if the information gives or could give an incorrect or misleading signal, or if, in light of the nature of the information, the Company cannot reasonably be required to disseminate it.

### *Related party transactions*

Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement establishes requirements in relation to the exercise of certain shareholder rights attached to voting shares in relation to general meetings of companies that have their registered office in a Member State of the European Union (a **Member State**) and the shares of which are admitted to trading on a regulated market situated or operating within a Member State. The Dutch Act to implement Directive (EU) 2017/828 (*bevordering van de langetermijnbetrokkenheid van aandeelhouders*, the **Dutch SRD Act**), among other things, adds new rules on related party transactions to the Dutch Civil Code and provides that "material transactions" with "related parties" not entered into within the ordinary course of business or not concluded on normal market terms, will need to be approved by the supervisory board, or, in the case of a one-tier board, the (non-executive members of the) board of directors, and be publicly announced at the time that the transaction is entered into. If following the Market Abuse Regulation, the information should be published at an earlier stage, that requirement prevails.

Any director or shareholder that has a personal interest, direct or indirect, in the transaction cannot participate in the deliberations or decision-making with respect to the related party transaction concerned. As long as not all of the directors are excluded on the basis that they have a personal interest in the relevant transaction, no approval from the General Meeting will be required. In this context: a "related party" is interpreted in accordance with IFRS-EU (International Accounting Standards (**IAS**) 24 (*Related Party Disclosures*)) and includes a party that has "control" or "significant influence" over the Company or is a member of the Company's key management personnel; and a transaction is considered "material" if it would constitute inside information within the meaning of the Market Abuse Regulation and is concluded between the Company and a related party (which for this purpose, and in line with the Dutch Corporate Governance Code, in any event includes one or more shareholders representing at least 10% of the issued share capital or a managing director or supervisory director). Certain transactions are not subject to the approval and disclosure provisions of the Dutch SRD Act (for example, transactions concluded between a company and its subsidiary). The supervisory board, or, in the case of a one-tier board, the board of directors, will be required to establish an internal procedure to periodically assess whether transactions are concluded in the ordinary course of business and on normal market terms.



## ***Market abuse regime***

### ***Reporting of insider transactions***

Pursuant to the Market Abuse Regulation, no natural or legal person is permitted to: (a) engage or attempt to engage in insider dealing in financial instruments listed on a regulated market or for which a listing has been requested, such as the Ordinary Shares; (b) recommend that another person engages in insider dealing or induce another person to engage in insider dealing; or (c) unlawfully disclose inside information relating to the Ordinary Shares or the Company.

Furthermore, no person may engage in or attempt to engage in market manipulation.

The Company is required to inform the public, as soon as possible and in a manner that enables fast access and complete, correct and timely assessment of the information, of inside information that directly concerns the Company. Pursuant to Market Abuse Regulation, inside information is knowledge of concrete information directly or indirectly relating to the issuer or the trade in its securities, which has not yet been made public and publication of which would significantly affect the trading prices of the securities (i.e., information a reasonable investor would be likely to use as part of the basis of its investment decision). An intermediate step in a protracted process can also be deemed to be inside information. The Company is required to post and maintain on its website all inside information for a period of at least five years. Under certain circumstances, the disclosure of inside information may be delayed, which needs to be notified to the AFM after the disclosure has been made. Upon request of the AFM, a written explanation needs to be provided setting out why a delay of the publication was considered permitted.

A person discharging managerial responsibilities is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third party, relating to Ordinary Shares or debt instruments of the Company or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of a half-yearly financial report or a management report of the Company.

### ***Non-compliance with the EU market abuse rules***

In accordance with the Market Abuse Regulation, the AFM has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements. Non-compliance with the market abuse rules set out above could also constitute an economic offence (*economisch delict*) and/or a crime (*misdrif*) and could lead to the imposition of administrative fines by the AFM. The public prosecutor could press criminal charges resulting in fines or imprisonment. If criminal charges are pressed, it is no longer allowed to impose administrative penalties and *vice versa*.

The AFM shall in principle also publish any decision imposing an administrative sanction or measure in relation to an infringement of the Market Abuse Regulation.

### ***Transparency Directive***

The Netherlands will be the Company's home Member State for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU) as a consequence of which the Company will be subject to the Dutch FMSA in respect of certain ongoing transparency and disclosure obligations.



## SELECTED HISTORICAL FINANCIAL INFORMATION

This section contains the selected consolidated financial information of the Company:

- as at and for the full year ended 31 December 2024 (the **FY 2024 Financial Information**); and
- as at and for the six months ended 30 June 2025 (the **HY 2025 Financial Information**, together with the FY 2024 Financial Information, the **Financial Information**).

The FY 2024 Financial Information has been derived from the audited consolidated financial statements for the full year 2024 of the Group (the **FY 2024 Financial Statements**). The HY 2025 Financial Information has been derived from the unaudited, unreviewed, condensed and consolidated financial statements for the six months ended 30 June 2025 of the Group (the **HY 2025 Financial Statements**).

The FY 2024 Financial Statements are prepared in accordance with IFRS. The FY 2024 Financials Statements have been audited by PricewaterhouseCoopers Accountants N.V. (**PwC**), the independent auditor of the Group. The audit report for the FY 2024 Financial Statements is prepared to comply with Directive 2014/56/EU and Regulation (EU) No 537/2014.

The HY 2025 Financial Statements have been prepared in accordance with IAS 34 "Interim financial reporting". The HY 2025 Financial Statements and the HY 2025 Financial Information have not been audited or reviewed.

The selected consolidated financial information set out below is a summary only. It may not contain all the information that is important to prospective investors and, accordingly, should be read in conjunction with this prospectus as a whole and the Financial Information of the Company.

### Independent auditors

PwC, an independent auditor, has audited the Company's FY 2024 Financial Statements and has issued unqualified auditor's reports thereon. PwC is an independent registered audit firm. The address of PwC is Thomas R. Malthusstraat 5, 1066 JR Amsterdam, the Netherlands. The auditor signing the independent auditor's reports on behalf of PwC is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*). The FY 2024 Financial Statements include the independent auditor's report prepared by PwC in connection thereto (see subsection "Independent Auditor's Report" on pages 169 to 181 of the FY 2024 Financial Statements).

### *Material uncertainty related to going concern*

The Independent Auditor's Report on page 170 of the Avantium annual report of 2024 contains an overview of the material uncertainty related to going concern.

PwC draws attention to the going concern paragraph in note 2.1.1 Going concern of the financial statements of the Avantium annual report of 2024, which indicates that the Company remains dependent on additional external funding and which states that the following elements are fundamental to Avantium's continuity: (a) the successful start-up of the FDCA Flagship Plant for Avantium Renewable Polymers and achieving the Production Operation Date; (b) the sale of technology licences based on proven technology following the achievement of the Production Operation Date of the FDCA Flagship Plant; (c) the refinancing or extension of the Debt Financing facility (plus accrued and capitalised interest) before 31 March 2026; and (d) additional funding for the start-up and ramp-up of production from the FDCA Flagship Plant and for Avantium Renewable Polymers, as well as for all support activities and the further development of Avantium's other technologies. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The auditor's opinion is not modified in respect of this matter. We refer to section 'Audit approach going concern' in the Avantium annual report of 2024 for further information on our audit procedures regarding the going-concern assumption.



## Selected Consolidated Income Statement

	For HY 2025 <sup>41</sup>	For FY 2024 <sup>42</sup>
	<i>in € x 1,000</i>	
Revenues .....	6,688	21,036
Other income .....	2,049	4,596
<b>Total revenues and other income .....</b>	<b>8,737</b>	<b>25,632</b>
<b>Operating expenses</b>		
Raw materials and contract costs.....	(1,879)	(4,669)
Employee benefit expenses .....	(17,549)	(35,890)
Office and housing expenses .....	(1,834)	(3,981)
Patent, licence, legal and advisory expenses .....	(2,491)	(5,903)
Laboratory expenses .....	(2,498)	(4,232)
Advertising and representation expenses.....	(592)	(1,826)
Other operating expenses .....	(378)	(2,411)
<b>Net operating expenses.....</b>	<b>(27,221)</b>	<b>(58,912)</b>
<b>EBITDA.....</b>	<b>(18,484)</b>	<b>(33,280)</b>
Depreciation, amortisation and impairment charge .....	(2,030)	(5,230)
<b>EBIT .....</b>	<b>(20,514)</b>	<b>(38,510)</b>
Finance cost – net .....	2,417	(1,471)
Fair value remeasurement – Warrants .....	7,026	7,354
<b>Loss before income tax .....</b>	<b>(11,071)</b>	<b>(32,627)</b>
Income tax expense .....	-	-
<b>Loss for the period.....</b>	<b>(11,071)</b>	<b>(32,627)</b>
<b>Other comprehensive income .....</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period .....</b>	<b>(11,071)</b>	<b>(32,627)</b>
<b>Loss attributable to:</b>		
Owners of the parent .....	(9,376)	(26,868)
Owners of non-controlling interest.....	(1,694)	(5,759)
	(11,071)	(32,627)
Earnings per share .....	(1.08)	(3.56) <sup>43</sup>

## Selected Consolidated Statement of Financial Position

	As at 30 June 2025	As at 31 December 2024
	<i>in € x 1,000</i>	
<b>Assets</b>		
Non-current assets		
Property, plant and equipment.....	258,634	234,971
Intangible assets .....	3,149	3,271
Right-of-use assets .....	6,772	7,820
Other non-current assets .....	189	189
<b>Total non-current assets.....</b>	<b>268,744</b>	<b>246,251</b>
Current assets		
Inventories.....	1,554	1,317
Trade and other receivables.....	14,306	14,244
Cash and cash equivalents .....	12,042	23,898
Asset held for sale .....	2,893	2,916
<b>Total current assets .....</b>	<b>30,795</b>	<b>42,375</b>
<b>Total assets .....</b>	<b>299,539</b>	<b>288,626</b>

<sup>41</sup> HY 2025 refers to the six month period ended 30 June 2025.

<sup>42</sup> FY 2024 refers to the full year ended 31 December 2024.

<sup>43</sup> The calculation of basic and diluted earnings per share was adjusted retrospectively for the impact of the share consolidation. The comparative period's number of shares in issue was adjusted in the ratio of 1:10 as approved by the AGM on May 14, 2025.



	As at 30 June 2025	As at 31 December 2024
	<i>in € x 1,000</i>	
<b>Equity</b>		
Equity attributable to owners of the parent		
Ordinary shares.....	8,800	8,611
Share premium .....	344,383	341,761
Other reserves.....	3,649	8,392
Accumulated losses .....	(272,282)	(262,910)
Total equity attributable to the owners of the parent ....	<b>84,551</b>	<b>95,854</b>
<b>Non-controlling interest</b> .....	(854)	1,931
<b>Total equity</b> .....	<b>83,697</b>	<b>97,785</b>
<b>Liabilities</b>		
Non-current liabilities		
Borrowings .....	15,312	7,523
Shareholder loan.....	23,610	-
Lease liabilities.....	6,748	7,708
Provision for other liabilities and charge.....	2,972	3,022
Other non-current liabilities.....	673	859
Non-current prepayment liabilities .....	715	600
<b>Total non-current liabilities</b> .....	<b>50,030</b>	<b>19,712</b>
Current liabilities		
Borrowings .....	105,320	110,511
Financial liabilities .....	19,458	7,593
Shareholder loan.....	-	13,436
Lease liabilities.....	2,339	2,409
Trade and other payables.....	38,387	37,020
Other current liabilities	200	-
Provisions for other liabilities and charges.....	22	123
Liabilities held for sale .....	87	37
<b>Total current liabilities</b> .....	<b>165,813</b>	<b>171,129</b>
<b>Total liabilities</b> .....	<b>215,843</b>	<b>190,841</b>
<b>Total equity and liabilities</b> .....	<b>299,539</b>	<b>288,626</b>

#### Selected Consolidated Statement of Cash Flows

	For HY 2025	For FY 2024
	<i>in € x 1,000</i>	
<b>Cash flow from operating activities</b>		
Loss for the year from continuing operations.....	(11,071)	(32,627)
Adjustments for:		
- Depreciation of property, plant and equipment.....	641	2,395
- Amortisation.....	122	230
- Depreciation of right of use assets .....	1,267	2,578
- Share-based payment .....	561	1,454
- Finance costs – net .....	(2,417)	1,471
- Fair value remeasurement on Warrants.....	(7,026)	(7,354)
- Impairment on property, plant and equipment .....	-	27
Changes in working capital (excluding exchange differences on consolidation):		
- Decrease in inventories .....	(237)	51
- Increase/(decrease) in trade and other receivables .....	1,941	(1,258)
- Decrease in trade and other payables .....	(1,649)	(4,447)



	<b>For HY 2025</b>	<b>For FY 2024</b>
	<i>in € x 1,000</i>	
- (Decrease)/increase in provisions.....		3
	(17,867)	(37,476)
Interest received on current accounts .....	246	1,475
<b>Net cash used in operating activities .....</b>	<b>(17,619)</b>	<b>(36,001)</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment.....	(5,997)	(58,325)
Purchases of intangible assets.....	-	(310)
<b>Net cash used in investing activities .....</b>	<b>(5,997)</b>	<b>(58,635)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Capital raise.....	-	75,039
Net proceeds from borrowings .....	13,486	14,775
Net proceeds from Shareholder Loan .....	3,111	-
Proceeds from convertible loan .....	-	5,000
Interest paid.....	(3,531)	(9,060)
Net proceeds of option exercises .....	-	-
Principal elements of lease payments .....	(1,305)	(2,394)
<b>Net cash used in financing activities.....</b>	<b>11,761</b>	<b>83,360</b>
<b>Net increase in cash and cash equivalents .....</b>	<b>(11,856)</b>	<b>(11,277)</b>
Cash and cash equivalents at beginning of the period ....	23,898	35,216
Effect of exchange rate changes .....	-	(41)
<b>Cash and cash equivalents from continuing operations at end of financial period .....</b>	<b>12,042</b>	<b>23,898</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>12,042</b>	<b>23,898</b>

### Non-IFRS key performance indicators

The Company presents certain financial measures which are not recognised measures of financial performance or liquidity under IFRS, including EBIT and EBITDA, which the Company considers to be key performance indicators of the Company (**KPIs**).

The KPIs presented herein are not measures of financial performance or liquidity under IFRS or any other generally accepted accounting standards, but measures used by the Company to monitor the underlying performance of the Company's business and operations. These non-IFRS measures are presented in the Company's financial statements because the Management Board considers them to be of interest to investors and believes that they and similar measures are widely used in the industry in which the Company operates as a means of evaluating a company's operating performance and liquidity. The KPIs should be viewed as complementary to, rather than a substitute for, the figures determined according to IFRS.

However, not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures have limitations as analytical tools and may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the KPIs contained in the Company's financial statements and they should not be considered in isolation or as a substitute for financial measures computed in accordance with IFRS.

### *Net operating expenses*

Net operating expenses are defined as the sum of all costs associated with the operating activities of the Group. The Group discloses net operating expenses as an APM, as the Group believes it to be a meaningful measure to evaluate the total costs associated with all of the activities of the Group and because it is part of its EBITDA calculation.

Net operating expenses are the sum of all operating expenses as shown below.



	<b>For HY 2025</b>	<b>For FY 2024</b>
	<i>in € x 1,000</i>	
Raw materials and contract costs.....	(1,879)	(4,669)
Employee benefit expenses .....	(17,549)	(35,890)
Office and housing expenses .....	(1,834)	(3,981)
Patent, licence, legal and advisory expenses .....	(2,491)	(5,903)
Laboratory expenses.....	(2,498)	(4,232)
Advertising and representation expenses.....	(592)	(1,826)
Other operating expenses .....	(378)	(2,411)
<b>Net operating expenses.....</b>	<b>(27,221)</b>	<b>(58,912)</b>

Annualised HY 2025 costs are overall lower compared to FY 2024, primarily due to management implementing stricter cost control. The reduction in costs mostly impacted interim personnel and development costs, including travel costs, marketing expenses and vacancy freeze.

### **EBITDA**

EBITDA is defined as earnings before net finance costs, income tax expense, fair value measurement adjustment, depreciation, amortisation, and impairment charge. The Group discloses EBITDA as an APM, as the Group believes it to be a meaningful measure to evaluate the performance of the Group's business activities over time. The Group understands that this measure is also used by analysts, rating agencies and investors in assessing the Group's performance. The Group also believes that the presentation of EBITDA provides useful information to investors on the development of the Group's business. The Group also uses EBITDA as an APM to assess operational performance.

The Company considers EBITDA an important measure of the Company's financial performance before taking into consideration depreciation, amortisation and impairment charges, net finance costs, fair value remeasurements for the warrants and income tax expenses. EBITDA provides a view of operational efficiency and enables a more accurate and relevant comparison with peer companies and non-IFRS companies. EBITDA is calculated as total revenues and other income minus net operating expenses. Please note that the EBITDA figure excludes the cost for the leasing of buildings and certain equipment, which amounted to €1.4 million for HY 2025 (€2.8 million for FY 2024).

The annualised revenue of HY 2025 is lower compared to FY 2024. This is mostly due to the licence revenue recognition being paused in Avantium Renewable Polymers and lower sample sales in the first quarter of 2025.

	<b>For HY 2025</b>	<b>For FY 2024</b>
	<i>in € x 1,000</i>	
<b>Total revenues and other income .....</b>	<b>8,737</b>	<b>25,632</b>
Net operating expenses.....	(27,221)	(58,912)
<b>EBITDA.....</b>	<b>(18,484)</b>	<b>(33,280)</b>

### **EBIT**

EBIT is defined as earnings before net finance costs, income tax expense and fair value measurement adjustment. EBIT is an important APM as it mitigates the effect depreciation, amortisation and impairment charge has on EBITDA, and therefore the impact of either capitalising or expensing expenditures. As EBIT adds other income to operating profit, it indicates the total result of the Company (excluding financing, taxation and the fair value remeasurement of the warrants). EBIT indicates the quality of the Company's performance in any reporting period.



The Company considers EBIT an important measure of the Company's financial performance since it provides a view on the core operations of the Company also without the capital structure and tax expenses. EBIT is calculated as EBITDA minus depreciation, amortisation and impairment charge.

Annualised depreciation costs for HY 2025 are lower compared to FY 2024, as several assets reached the end of their useful life by the close of FY 2024, resulting in reduced depreciation expenses in the new year.

	For HY 2025	For FY 2024
	<i>in € x 1,000</i>	
<b>EBITDA</b> .....	<b>(18,484)</b>	<b>(33,280)</b>
Depreciation, amortisation and impairment charge .....	(2,030)	(5,230)
<b>EBIT</b> .....	<b>(20,514)</b>	<b>(38,510)</b>

### ***The Group's Revenue and EBITDA outlook***

On 9 December 2021, Avantium announced its decision to construct the world's first commercial plant for FDCA in Delfzijl, the Netherlands. Avantium expects to reach the full capacity of the FDCA Flagship Plant in approximately 24 months after the start of the commercial production. The FDCA Flagship Plant has a targeted production capacity of 5 kilotonnes of FDCA per annum.<sup>44</sup>

The Group expects to reach EBITDA break-even at the Group level in 2027, provided it achieves its targeted revenue of approximately €90 million (the **Revenue and EBITDA Outlook**). Of this targeted revenue, approximately 35% is anticipated to come from Licence income and approximately 45% from the operations of the FDCA Flagship Plant. The remainder, approximately 20%, is expected to be generated by R&D Solutions. The ambition for the Revenue and EBITDA Outlook is driven by the FDCA Flagship Plant sales and milestone payments from Licence agreements the Company expects to be able to enter into (see "*Business – Strategy – Avantium's licensing strategy*" and below). In case of a substantial further delay of the start-up of the FDCA Flagship Plant of for instance six months, the Group's revenue ambitions of €90 million will only be met in 2028. This hypothetical six-month delay would lead to an approximate decrease of 30% in projected revenues for 2027. However, taking into account such hypothetical six-month delay, the Group still expects to reach EBITDA break-even at the Group level in the last quarter of 2027. See also Risk Factor "*4) No assurance can be given that the commercial production of the FDCA Flagship Plant will begin on schedule, within budget or at all, and if the commissioning, start-up and ramp-up of the FDCA Flagship Plant take longer than expected, the Group will face additional operational costs and there is no assurance that the Group will have sufficient funds available to fund such additional costs.*"

With a targeted full production capacity of the FDCA Flagship Plant of 5 kilotonnes per annum and an average sales price of approximately €10 per kilogramme (excluding inflation),<sup>45</sup> the Group has the ambition that the FDCA Flagship Plant will generate an annual turnover of approximately €45 – €55 million with positive EBITDA margin, that is determined by multiple factors like capacity utilisation, raw material costs and the average sales price of PFCA, PEF and humins.

While the delay in the FDCA Flagship Plant reaching its full capacity has caused the Revenue and EBITDA Outlook as set out in the prospectus published in connection with the 2024 Equity Raise (the **2024 Equity Raise Outlook**) to be delayed as well, it has not substantially impacted the 2024 Equity Raise Outlook itself. The previously communicated EBITDA margin at the FDCA Flagship Plant level was in the range of 35-40%.

<sup>44</sup> Committed capacity comprising (a) own FDCA production capacity and (b) capacity based on signed licensing agreements.

<sup>45</sup> The Group's average selling price for PEF/FDCA under conditional off-take agreements. Inflation on the average sales price is considered to be moderate (approximately 2% per year) and is not expected to have a material impact on the Group's profitability over the relevant period. The Group's ability to pass on inflation-related cost increases to customers through price adjustments is expected to have a positive, rather than negative, impact on profitability, subject to negotiations with customers and prevailing market conditions. If inflation were to rise significantly above current expectations and the Group were unable to pass on such increases, this could have a negative impact on margins, but this is not currently expected.



However, this margin is no longer considered achievable, which is primarily the result of design modifications to the FDCA Flagship Plant, which were necessary due to capital expenditure and funding constraints. At present, the Group is unable to provide a more precise estimate of the EBITDA margin at the FDCA Flagship Plant level as the outlook remains too uncertain.

In the Revenue and EBITDA Outlook set out in this Prospectus, more costs (e.g., production personnel and consumables) are allocated to production costs, whereas in the 2024 Equity Raise Outlook, such costs were allocated to the Group's operating expenses.

	<b>For HY 2025</b>	<b>For FY 2024</b> <i>in € x 1,000</i>	<b>Ambition 2027</b>
<b>Total revenues and other income .....</b>	<b>8,737</b>	<b>25,632</b>	<b>≥85,000</b>
<b>EBITDA.....</b>	<b>(18,484)</b>	<b>(33,280)</b>	<b>≥15,000</b>

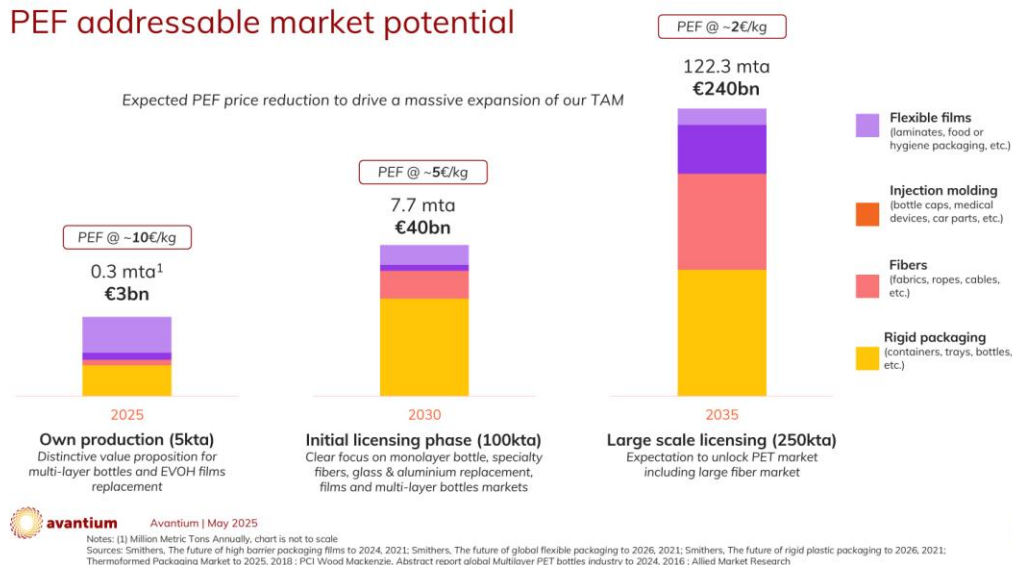
The Group has already secured 20 offtake agreements and signed its first non-exclusive technology licensing agreement with Origin Materials in February 2023. See "*Business – Material agreements – Licence agreement with Origin Materials*". In total, the Group has contracted approximately €132 million in revenues from its existing business activities, contracted offtake of FDCA and PEF from the FDCA Flagship Plant. The Group foresees a pipeline of licensing opportunities which could generate upfront milestones and royalties revenue. Avantium Renewable Polymers is actively engaged in ongoing discussions with partners to explore additional licensing opportunities and develop projects to produce FDCA and PEF on an industrial scale across the globe. The Company has, for example, expanded its collaboration with SCG Chemicals, an investor in Avantium through SENFI Ventures. Avantium and SGC Chemicals aim to accelerate the market adoption of FDCA and PEF in Asia. A joint team is working with local and global brands to develop applications and validate market potential, to support future large-scale production in Asia. Avantium Renewable Polymers is also in active discussions with partners within the value chain (from feedstock providers, manufacturers to brand owners) to develop projects to produce FDCA and PEF on an industrial scale across the globe. These efforts aim to expand the range of partners capable of supporting industrial-scale manufacturing facilities for FDCA and PEF across various geographies. To support its future licensing partners, the Company is also seeking to secure additional capacity reservation agreements for PEF from a future industrial-scale facility, based on a technology licence from Avantium. Avantium identified over 70 potential targets, of which are 21 short-term prospects for its licensing strategy. Avantium is currently in active discussions with ten potential licensees.

The main reasons for these expectations are:

- An increase in the Company's total addressable market: the Company expects an increase in its total addressable market from €3 billion (which can be addressed by Avantium's own production) to €40 billion (which can be addressed by a combination of Avantium's own production and licensing of 100 kilotonnes per annum) between 2025 and 2030. This indicates a compound annual growth rate of 68%. This expectation is based on a PEF price reduction of approximately €10 per kilogramme in 2025 to approximately €5 per kilogramme in 2030. Avantium expects to be ready to address large existing markets in packaging, fibres and films of up to €240 billion with large scale licensing based on a PEF price of approximately €2 per kilogramme in 2035.



## PEF addressable market potential



*Notes: (1) Million Metric Tons Annually. Sources: Smithers, The future of high barrier packaging films to 2024, 2021; Smithers, The future of global flexible packaging to 2026, 2021; Smithers, The future of rigid plastic packaging to 2026, 2021; Thermoformed Packaging Market to 2025, 2018; PCI Wood Mackenzie, Abstract report global Multilayer PET bottles industry to 2024, 2016; Allied Market Research.*

- Revenue growth in both the Avantium R&D Solutions and Avantium Renewable Polymers units:** Avantium R&D Solutions' revenue is expected to grow over the 2025-2030 period due to (i) an increasing demand for sustainable research and development support across its business activities and (ii) the recent start of offering custom-made lab-scale R&D equipment for four selected markets.<sup>46</sup> The Renewable Polymers revenue growth is driven by the ramping up of the FDCA Flagship Plant to its 5 kilotonnes per annum nameplate capacity and corresponding sales to Avantium's offtakers under the signed offtake agreements, and the sale of a number of Licences to potential licensees. The latter will result in receipt of up-front milestones payments under these licence agreements, as well as royalties once the respective licence plants are operational.
- A growing number of licence agreements:** based on the increase in the total addressable market and the global drive towards net zero/sustainable alternatives for fossil feedstock, the Company expects to sell a number of additional Licences over the coming period to 2030. Avantium's ambition is to have four Licence agreements for 100 kilotonnes facilities in place in 2027. This ambition is based on the premise that the FDCA Flagship Plant will become operational in early 2026 and will serve as the product and technology licensing platform demonstrating both the commercial and technical application of PEF and the process technology at commercial scale. The Avantium Renewable Polymers' licensing team has been engaging with potential licensees for a number of years. The ambition is to further expand the sales funnel over the coming three years and to convert these discussions into the sale of three additional licences by year-end 2027 further to the already signed licence agreement with Origin Materials. The sale of four Licences for the production of PEF will imply that PEF will have a global market share of ca. 6.5% in the 7.7Mt addressable market at €5/kg and less than 1% of the total addressable polymer

<sup>46</sup>

The four selected markets are: (a) green hydrogen through electrolysis of water, (b) plastic recycling by pyrolysis, (c) adsorption, and (d) sustainable chemical building blocks. The Company's Management Board selected these four markets based on (i) an extensive market study, using publicly available reports and publications, which identified large and growing R&D needs in the field of sustainable chemistry and (ii) Avantium's own experience and interaction with its network of business partners and customers. The main selection criteria were the market attractiveness (e.g., size and growth of the markets and customer demand) and the chance of success for Avantium to serve those markets (e.g., the relevance and proximity of Avantium's existing expertise).



market at €2/kg,<sup>47</sup> while being a superior and cost-competitive alternative (see "*Business – Business units – Avantium Renewable Polymers*"). Based on this, the Group is confident that it will sell additional licences over the period to 2030 and beyond.

The Revenue and EBITDA Outlook is a statement about the ambitions of the Company's Management Board in respect of revenue and EBITDA for 2025 onwards and should not be interpreted as factual or relied upon unreasonably by potential investors. The ambitions of the Management Board are based on market trends and the trend in PEF prices per kilogramme which is expected to decrease as a result of economies of scale with the increase size of the FDCA and PEF production facilities and increasing process efficiency based on ongoing process development and learnings from the FDCA Flagship Plant and licenced facilities. The anticipated decrease in PEF prices is expected to drive a massive expansion of Avantium's total addressable market.

The Revenue and EBITDA Outlook is primarily based on the sale of FDCA and PEF under existing (fixed price) contracts entered into by the Group based on FDCA Flagship Plant production, as well as revenue from milestone payments from future licences. Any price impact from PEF sales in licence plants will only be fully realised once the first licence plants are operational, which is only expected to take place after 2028. As such, anticipated PEF price reductions failing to materialise (see Risk Factor "5) *The commercial success of the YXY® Technology depends on the market acceptance of FDCA, PEF and PEF products and the Group's ability to sell FDCA, PEF and Licences, which may only become clear after the FDCA Flagship Plant becomes operational*") are not expected to impact the Group's ambition to generate revenue of approximately €90 million and to be EBITDA positive in 2027, barring unforeseen circumstances.

Management's ambitions are also based on its licensing pipeline and on the ambitions of market players to reduce their use of virgin fossil-based plastics from 20% to 50% reduction by 2025-2030 on average<sup>48</sup> and the support from government initiatives towards bio-based plastic and recycling. See "*Important Information – Receipt of state aid support*".

The Revenue and EBITDA Outlook has been prepared by, and is the responsibility of, the Company's management. PwC has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the accompanying Revenue and EBITDA Outlook and, accordingly, PwC does not express an opinion or any other form of assurance with respect thereto.

### ***Basis of preparation***

For the purpose of the Revenue and EBITDA Outlook, revenue is based on contractual income and EBITDA is calculated as total revenues and other income minus net operating expenses. The Revenue and EBITDA Outlook has been prepared under the assumption that 'revenue' derived from future licence sales will be recognised as 'point in time' rather than 'over time' in accordance with IFRS 15, except for the current licence with Origin Materials which has unique features, which the Group does not expect to see in future licence transactions, and for which revenue is recognised 'over time'.

The Revenue and EBITDA Outlook has been prepared on the basis of accounting policies that are consistent with the accounting policies adopted by the Group in its FY 2024 Financial Statements and its HY 2025 Financial Statements. These accounting policies are expected to be consistent with the accounting policies to be adopted by the Group in its annual financial statements for the years ending 31 December 2025 and 31 December 2026.

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<sup>47</sup> Based 4 Licence agreement for 500 kilotons and on the total addressable market estimations as depicted in the figure above and derived from: Smithers, The future of high barrier packaging films to 2024, 2021; Smithers, The future of global flexible packaging to 2026, 2021; Smithers, The future of rigid plastic packaging to 2026, 2021; Thermoformed Packaging Market to 2025, 2018; PCI Wood Mackenzie, Abstract report global Multilayer PET bottles industry to 2024, 2016; Allied Market Research.

<sup>48</sup> Ellen McArthur Foundation, The Global Commitment report, 2021; Companies websites; EU, Directive 2019/904 on the reduction of the impact of certain plastic products on the environment, 2019; European Commission, Sustainable carbon cycles, 2022; Council of the European Union, More circularity – Transition to a sustainable society, 2019; The White House office of science and technology policy, bold goals for US biotechnology and biomanufacturing, 2023.



## ***Factors and assumptions***

The Revenue and EBITDA Outlook may be influenced by the factors listed below and is based on assumptions by the Group's Management related to these factors. These factors may or may not materialise and the related assumptions can, even if only to a limited extent, or cannot be influenced by the Group. Even if the Group believes that these assumptions are reasonable at the time of the Revenue and EBITDA Outlook by the Group's Management, they may prove erroneous or unfounded. If one or more of these assumptions proves to be erroneous or unfounded, the actual revenue and/or EBITDA could deviate materially from the Group's current Revenue and EBITDA Outlook.

### **Factors outside the Group's influence**

The Revenue and EBITDA Outlook is generally subject to factors that are beyond the control of the Group or any individual. These factors and the related assumptions of the Group are outlined below:

- Factor: future unforeseen events

Future unforeseen events, such as, but not limited to, force majeure (e.g., fire, floods, hurricanes, storms, earthquakes or terrorist attacks), strikes, a global pandemic, exceptional macroeconomic events or war and the further escalation of ongoing wars and political unrest can have a (material) impact on the Revenue and EBITDA Outlook. The occurrence, timing, duration, severity and consequences of such unforeseen events are unpredictable and unquantifiable and can therefore not be taken into account in a financial model. Therefore, for the purpose of the Revenue and EBITDA Outlook, the Group assumes that no such future material unforeseen events and no further escalation of ongoing wars and political unrest, as described in Risk Factor "10) Inflation, global supply chain disruptions and rising commodity and energy costs may increase the Group's costs and may adversely affect its business." and "Business – The FDCA Flagship Plant", will occur that could result in material or lasting constraints on the ongoing operations of the Group.

- Factor: legislative and other regulatory measures

Changes in legislative and other regulatory measures can have a (material) impact on the Revenue and EBITDA Outlook. For the purpose of the Revenue and EBITDA Outlook, the Group assumes that there will be no or only insignificant changes in the current regulatory framework and that there will be no material changes in the legal framework, such as in fiscal, environmental and maritime law.

- Factor: economic development of the energy sector

General economic developments can have a (material) impact on the Revenue and EBITDA Outlook. For the purpose of the Revenue and EBITDA Outlook, the Group assumes that there will be no material negative economic developments in global energy markets.

- Factor: competition

The Group believes it has a significant lead over competition in respect of (i) time to market and (ii) through the most cost advantaged process technology, paired with a strong patent position. As such, the Group does not expect any competition to have commercial scale production of FDCA and PEF operational within a timeframe comparable to that of the Group and is confident that the process technology is and remains cost competitive. The Group has thus not currently factored in any competition in the Group's Revenue and EBITDA Outlook. However, competing technologies or alternatives to FDCA and PEF may be introduced into the market and thereby reduce demand for FDCA and PEF, which may negatively impact Avantium's Revenue and EBITDA Outlook.



- Factor: the price and availability of suitable feedstock

Feedstock is a crucial input for the production of FDCA and PEF. If there is not sufficient feedstock available and/or the price of feedstock increases significantly, this can have a (material) impact on the Revenue and EBITDA Outlook.

- Factor: availability and cost of EPC contractors

If potential licensees are not able to secure a suitable EPC contractor, or the construction costs are prohibitively high, then potential licensees may not purchase a Licence from Avantium, and this can have a (material) impact on the Revenue and EBITDA Outlook.

#### Factors that can be influenced by the Group to a limited extent

In addition, further factors may also influence the Revenue and EBITDA Outlook, over which the Company has limited control. The relevant factors and related assumptions are outlined below:

- Factor: further delay of the finalisation of the commissioning, start-up and/or ramp-up of the FDCA Flagship Plant.

A further delay in the finalisation of the commissioning, start-up and/or ramp-up of the FDCA Flagship Plant can have a (material) impact on the Revenue and EBITDA Outlook. For the purpose of the Revenue and EBITDA Outlook, the Group assumes that there will be no further delay in the start-up and/or ramp-up of the FDCA Flagship Plant and the ramping-up of the FDCA Flagship Plant. The Group, after project review, including schedule risk analysis, and extensive discussions with its partners and the FDCA Flagship Plant contractor, believes it has now mitigated against this by having (a) aligned start-up (CSU) and construction planning including active expediting on critical delivery items that could impact the construction and CSU schedule, (b) detailed testing protocols worked out and available, (c) phased startup of the plant (starting up the utilities and the sugar dehydration step first before starting up the oxidation and purification steps), allowing for focus of the operational team and having technical and start up issues solved before start-up of the last sections (oxidation and purification), while in addition have methoxymethylfurfural, the intermediate material, available as this is required in the oxidation and purification sections for conversion into FDCA, (d) Ops-CSU teams properly staffed allowing multiple teams to work in parallel, (e) contractor and subcontractors present on site to solve punch list items on the spot, (f) critical spare parts on site to resolve problems on the spot, and (g) a second line engineering support to solve possible hardware and/or operational problems avoiding distractions from the operations team. If, however, in an unforeseen event further delay in the finalisation of the commissioning, start-up and/or ramp-up of the FDCA Flagship Plant materialise, such delay might also result in the delay of licences sold which affects the Revenue and EBITDA Outlook.

- Factor: Licence revenue and number of Licence agreements entered into

Any Licence revenue may differ based on the timing and terms of future materialising Licence transactions. The successful start-up of the FDCA Flagship Plant is a critical element in the roll out of the Group's commercial licensing strategy. In anticipation thereof, the Group has developed a licensing sales funnel covering the Americas, Asia and Europe. This funnel is being actively managed by the Group's licensing team which is organised along the licensees' decision-making unit's geography and the position in the value chain, i.e., feedstock supplier, monomer, intermediate or polymer producer. The Group's market approach is based on partnering with potential licensees by pro-actively managing the value chain for any licenced facility through securing feedstock supply, offtake capacity reservations and a willingness to co-invest in the licenced facility. This approach is intended to increase the speed at which any potential licensee decides to acquire a licence and thus facilitates the roll-out of Avantium's commercial licensing strategy by creating partnerships across the value chain.



#### Factors that can be influenced by the Group

In addition, further factors may also influence the Revenue and EBITDA Outlook, over which the Group has influence. The relevant factors and related assumptions are outlined below:

- Factor: operational performance of the FDCA Flagship Plant

If the Group fails to operate and/or maintain the FDCA Flagship Plant in line with the agreed procedures and schedule, this may negatively impact the performance of the FDCA Flagship Plant and this can have a (material) impact on the Revenue and EBITDA Outlook.

- Factor: developing a process design package for a 100 kilotonnes FDCA licence plant

If the group fails to deliver on its obligation under a licence agreement to deliver a process design package on time and/or in accordance with the terms of the agreement, this can have a (material) impact on the Revenue and EBITDA Outlook, because revenue will not be realised in case the licensee cannot initiate the start-up and/or ramp-up of the FDCA licence plant.

#### Other explanatory notes

The Revenue and EBITDA Outlook does not include material extraordinary results or results from non-recurring activities.



## THE OFFERING

### Introduction

The Company is offering up to 12,103,283 Offer Shares through the Offering on the basis of 11 Offer Shares for 8 Rights, at an Issue Price of €5.40, and for a total principal amount of €65,357,728 in gross proceeds and is seeking the listing and admission to trading of the Offer Shares, the Additional Shares and the Rights. Shareholders at the Record Time are being granted Rights that will entitle Shareholders that qualify as Eligible Persons to subscribe, on an irreducible basis, for Offer Shares during the Exercise Period at the Issue Price. The Rights entitle all Shareholders that qualify as Eligible Persons to subscribe preferentially to the issuance of the Offer Shares in proportion with the number of Ordinary Shares held at the Record Time. This type of subscription is referred to as an irreducible subscription since Shareholders that qualify as Eligible Persons exercising their Rights are guaranteed to obtain the number of Offer Shares requested in proportion to their Rights.

In addition, the Shareholders who have subscribed irreducibly, may subscribe, on a reducible basis and at the Issue Price, for the number of Offer Shares they wish to acquire in addition to the Offer Shares they are entitled to subscribe for through the exercise of their Rights, provided they are Eligible Persons (the **Excess Application**). This type of subscription is referred to as a reducible subscription since the eligible Shareholder who does place an additional order is not guaranteed to obtain the Offer Shares requested. The Company and the Joint Global Coordinators may, at their sole discretion, determine the allocation of the Rump Shares among Eligible Persons, and may, give preference to certain new investors qualifying as Eligible Persons over Shareholders qualifying as Eligible Persons who have validly submitted an Excess Application. See also "*The Offering – Offering – Rump Shares*".

The Issue Price represents a discount of €8.55 per Ordinary Share, i.e., 40% to the theoretical *ex-rights* price of €9.00 per Ordinary Share, based on the Closing Price and 8,802,388 Ordinary Shares issued and outstanding at the date of the Closing Price.

The mere granting of Rights to a Shareholder does not constitute an offer of Offer Shares. No offer of Offer Shares is being made to Shareholders who are not Eligible Persons and are therefore not permitted to exercise the Rights granted to them. The Company will not be granted any Rights for any Ordinary Shares held in treasury.

Shareholders who transfer, or who do not timely or validly, or are not permitted to, exercise any of their Rights granted under the Rights Offering will suffer a substantial dilution of their proportionate ownership and voting rights of approximately up to 57.9% as a result of the issue of the Offer Shares. However, such Shareholders may receive valuable consideration on the sale of their Rights. All requirements concerning deadlines, validity, and form of instructions to a financial intermediary in relation to the exercise, sale, purchase of Rights or unexercised Rights will be determined by the relevant financial intermediary in accordance with its usual customer relations procedures or as it otherwise notifies to the holders of Rights.

The Joint Global Coordinators and PrimaryBid, subject to the terms and conditions of the Underwriting Agreement, have agreed to use their reasonable efforts to procure subscribers for any Rump Shares through a public offering in the Netherlands, Belgium and France and private placements to institutional investors in certain other jurisdictions, and outside the United States in reliance on Regulation S and in accordance with applicable securities laws outside the United States. The price per Rump Share shall be equal to the Issue Price. See also "*The Offering – Offering – Rump Shares*".

The Underwriters, severally and not jointly, will subscribe and pay for (a) any Offer Shares (including Rump Shares) subscribed for in the Offering and not covered by the Cornerstone Placement, but not paid for by the respective subscribers on the Settlement Date, and (b) any Rump Shares not sold in the Offering and not covered by the Cornerstone Placement or Irrevocable Commitments, pro rata to their respective underwriting commitments at the Issue Price, in accordance with the terms and subject to the conditions of the Underwriting Agreement. See also "*Plan of Distribution – Underwriting arrangements*".



The statutory pre-emptive rights (*wettelijke voorkeursrechten*) of Shareholders have been excluded for the purpose of the Offering, since the Company is not taking any action to permit a public offering of the Rights or the Offer Shares in any jurisdiction other than the Netherlands, Belgium and France. Instead, Shareholders, as at the Record Time, are being granted Rights that will entitle them, if they are Eligible Persons, to subscribe for the Offer Shares at the Issue Price.

### **Irrevocable Commitments and Cornerstone Investors**

The Company entered into Cornerstone Investment Agreements with VP Capital and Ambassador for the subscription of Cornerstone Shares, raising aggregate proceeds of €8.5 million. Of this aggregate amount, VP Capital has committed €1.5 million and Ambassador has committed €7 million. The Cornerstone Commitments will be satisfied by the Cornerstone Investors exercising their rights in the Rights Offering and, to the extent not fully allocated, by subscribing for the remainder in the Rump Offering. If the full allocation of Cornerstone Shares cannot be satisfied through the Rights Offering and the Rump Offering, the Cornerstone Investors will participate in the Additional Cornerstone Placement.

In addition to the Cornerstone Commitments, the Company has received Irrevocable Commitments from the Committed Shareholders to participate in the Rights Offering and subscribe for Offer Shares for the aggregate amount of €3.75 million representing 5.7% of the Offering.

Without prejudice to the Irrevocable Commitments, the Cornerstone Placement and the Underwriting Agreement set out in "*Plan of Distribution*", the Issuer is not aware of any other firm commitment(s) to subscribe for the Offer Shares, including from members of its Management Board, Supervisory Board, administrative bodies or other major shareholders.

### **Restrictions on free transferability of the securities**

There are no restrictions on the free transferability of the Ordinary Shares under the Articles of Association or under Dutch law that limit the right of Shareholders to hold Ordinary Shares. The Offering to persons located or resident in, or who are citizens of, or who have a registered address in jurisdictions other than the Netherlands, Belgium and France, and the transfer of Offer Securities into jurisdictions other than the Netherlands, may be subject to specific regulations or restrictions. In such cases, investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Rights may only be exercised and used to subscribe for Offer Shares during the Exercise Period by Shareholders as at the Record Time and subsequent transferees of the Rights, as applicable, in each case who are able to give the representations and warranties set out in "*Selling and Transfer Restrictions*".

### **Selling and transfer restrictions**

The Company urges each potential investor to carefully read the restrictions described in "*Selling and Transfer Restrictions*". The making or acceptance of an offer to sell Offer Securities to persons with registered addresses in, or who are resident or located in, or citizens of, jurisdictions other than the Netherlands may be affected by the laws or regulations of the relevant jurisdiction. Only Shareholders who qualify as Eligible Persons will be entitled to exercise Rights pursuant to the grant of Rights by the Company. The mere granting of Rights to a Shareholder does not constitute an offer of Offer Shares. Rights that are credited to the account of an Ineligible Person will not constitute an offer of the Offer Shares to such person and will not confer any rights upon such person to exercise such credited Rights. No offer of Offer Shares is being made to Shareholders who are not Eligible Persons and are therefore not permitted to exercise the Rights granted to them. Accordingly, any person who is in any doubt as to their position should consult an appropriate professional advisor without delay.

### **Timetable**

Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below sets forth certain expected key dates for the Offering.



<b>Event</b>	<b>Time and Date</b>
Launch of the Offering and publication of this Prospectus	4 September 2025
Ex-rights date and start of trading in the Rights commences on Euronext	09:00 hours CEST on 5 September 2025
Start of the Offering Period	09:00 hours CEST on 5 September 2025
Start of the Exercise Period	09:00 hours CEST on 5 September 2025
Record Time	17:40 hours CEST on 8 September 2025
End of trading in the Rights on Euronext	17:36 hours CEST on 15 September 2025
End of the Exercise Period and Excess Application for retail investors	17:45 hours CEST on 17 September 2025
End of the Exercise Period for institutional investors	17 September 2025
Start Rump Offering	After 17:45 hours CEST 17 September 2025
End of Rump Offering	Before 09:00 hours CEST 18 September 2025
Allotment and issue of the Offer Shares and publication of a press release by the Company announcing the results of the Offering	Before 09:00 hours CEST 18 September 2025
Settlement Date	22 September 2025
Listing of and start of trading in the Offer Shares on Euronext	09:00 hours CEST on 22 September 2025

The last date and/or time before which notification of exercise instructions may be validly given by the holder of any Right may be earlier than the date and/or time specified above as the end of the Exercise Period, depending on the financial intermediary through which such Rights are held.

The Company reserves the right to adjust the dates, times and periods given in the timetable and throughout this Prospectus. If the Company should decide to adjust dates, times or periods, it will notify the AFM and Euronext and issue a press release that will also be posted on the Company's website ([www.avantium.com](http://www.avantium.com)). Any other material alterations will be published in a press release on the Company's website and in a supplement to the Prospectus (if required) that is subject to the approval of the AFM.

The number of Offer Shares subscribed for in the Offering will be made public through a press release, which will be published on the Company's website ([www.avantium.com](http://www.avantium.com)), at the latest in the morning of the day following the end of the Rump Offering.

## **Offering**

### ***Rights***

Subject to applicable securities laws and regulations, each person holding Ordinary Shares immediately following the close of trading in the Ordinary Shares on Euronext at the Record Time will be entitled to 1 Right for 1 Ordinary Share held. A Shareholder at the Record Time or a subsequent transferee of Rights qualifying as Eligible Person will be entitled to subscribe for 11 Offer Shares for 8 Rights held. Rights cannot be exercised in fractions and can only be exercised in integral multiples of the Subscription Ratio. No fractional Offer Shares will be issued. Eligible Persons may sell any excess Rights or acquire additional Rights to subscribe for a whole number of Offer Shares on Euronext in the trading period commencing at 09:00 CEST on 5 September 2025 and ending at 17:36 CEST on 17 September 2025 for retail and institutional investors (the **Exercise Period**).

A financial institution may not acknowledge the receipt of any Rights, and the Company reserves the right to treat as invalid the exercise, purported exercise or transfer of any Rights, which may involve a breach of the laws or regulations of any jurisdiction or if it believes, or its agents believe, that the same may violate applicable legal or regulatory requirements or may be inconsistent with the procedures and terms set out in this Prospectus or in breach of the representations and warranties to be made by an accepting holder, as described herein.

If a Shareholder holds Ordinary Shares at the Record Time, the financial intermediary through which it holds Ordinary Shares will customarily provide that Shareholder with details of the total number of Rights to which that



Shareholder will be entitled, subject to applicable securities laws and regulations. An Shareholder should contact its financial intermediary if it is entitled to receive Rights but has received no information from its financial intermediary with respect to the Offering.

Only Shareholders who qualify as Eligible Persons during the Exercise Period will be entitled to take up, exercise, sell or otherwise transfer Rights pursuant to the grant of Rights by the Company. Rights granted to Shareholders who are not Eligible Persons shall not constitute an offer of Offer Shares to such person. The Rights will be credited to their account and will not confer any rights upon such person, including the right to take up, exercise, sell or otherwise transfer such credited Rights. Receipt of this Prospectus by a person other than an Eligible Person shall not, subject to certain exceptions, constitute an offer of Offer Shares to that person.

#### ***Minimum amount of subscription***

As the issue of the Offer Shares is carried out with Rights on an irreducible basis, the minimum subscription is 11 Offer Shares requiring the exercise of 8 Rights. There is no maximum subscription, provided that an Eligible Person cannot subscribe for more Offer Shares than that number of Offer Shares available in the Offer.

#### ***Record Time***

Until the close of trading in the Ordinary Shares on Euronext on 4 September 2025, Ordinary Shares will trade with Rights (*cum*-Rights). As from 09:00 hours CEST on 5 September 2025, Ordinary Shares will trade without the Rights (*ex*-Rights).

Although the Record Time for determining the holders of the Ordinary Shares who will receive Rights (subject to applicable securities laws and regulations) is immediately after the closing of trading in the Ordinary Shares on Euronext at 17:40 hours CEST on 8 September 2025, it is expected that Rights granted to existing holders of the issued and outstanding Ordinary Shares will be reflected in the securities account of the relevant holder already on 5 September 2025 and that, as a result, these Rights can be exercised already on the first day of the Exercise Period.

#### ***Listing and trading of Rights***

The Company expects trading of the Rights on Euronext Amsterdam to commence at or around 09:00 CEST on 5 September 2025 and to end at 17:36 CEST on 15 September 2025, barring unforeseen circumstances. The Rights will be traded on Euronext under the symbol "AVTRI" and ISIN code NL0015002ND2. The transfer of the Rights will take place through the book-entry form system of Euroclear Nederland. Persons interested in trading, buying or selling Rights should be aware that the exercise of Rights by holders who are located in jurisdictions other than the Netherlands, Belgium and France are subject to restrictions as described in "*Selling and Transfer Restrictions*".

Shareholders who are Eligible Persons and wish to sell all or part of their Rights and are holding their Ordinary Shares through a financial intermediary, should instruct the financial intermediary through which they hold their Rights in accordance with the instructions received from it. Shareholders who are Eligible Persons may also instruct their financial intermediary to buy or sell Rights on their behalf. Shareholders who are interested in trading, buying or selling Rights should be aware that they may be restricted from buying, selling and/or exercising Rights and acquiring Offer Shares if they are located in a jurisdiction other than the Netherlands, Belgium or France and therefore are not eligible to participate in the Offering. See "*Selling and Transfer Restrictions*".

All trades in Rights and Offer Shares prior to the Settlement Date are at the sole risk of the parties concerned. Neither the Company, nor the Joint Global Coordinators, PrimaryBid, the Underwriters, the Subscription, Listing and Paying Agent or Euronext accept any responsibility or liability with respect to the withdrawal of the Offering or the related annulment of any transactions in Offer Securities on Euronext. See "*Important Information – Persons responsible and limitation of liability*".



### ***Exercise Period***

Subject to the restrictions set out below, an Eligible Person (whether a Shareholder at the Record Time or a subsequent transferee of Rights) may subscribe for Offer Shares by exercising their Rights from 09:00 CEST on 5 September 2025 until 17:45 CEST on 17 September 2025 for retail and institutional investors, which is the end of the Exercise Period. The last date and/or time before which notification of exercise instructions may be validly given by holders of Rights may be earlier, depending on the financial intermediary through which their Rights are held. After the Exercise Period, Eligible Persons will no longer be able to exercise their Rights, and his or her proportionate ownership in the Company will be reduced. Once Rights have been validly exercised, such exercise cannot be revoked or modified, unless the Company amends the Prospectus in any material respect leading to a supplement to the Prospectus within the meaning of Article 23 of the Prospectus Regulation being published, in which event the holder will have the right, exercisable within three business days after publication of the supplement, to revoke or modify the exercise. Even if the market price of the Ordinary Shares fluctuates below the Issue Price after the Rights have been exercised, the Issue Price for any Offer Shares subscribed for will be payable.

### ***Unexercised Rights***

Shareholders and, if applicable, financial intermediaries acting on their behalf, must act promptly to ensure that the Rights they hold can be sold before the expiration of the trading period. Shareholders who do not or cannot sell their Rights will not receive any excess amount or other form of compensation.

### ***Subscription and payment***

A Shareholder at the Record Time or a subsequent transferee of Rights qualifying as Eligible Person who wishes to exercise its Rights must instruct its financial intermediary in accordance with the instructions received from its financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from Eligible Persons, by means of transmitting an instruction via MT 565 SWIFT message or Easyway to Euroclear Nederland to inform the Subscription, Listing and Paying Agent of the Eligible Person's exercise instructions and for the delivery of exercised Rights to the Subscription, Listing and Paying Agent.

Shareholders or investors who hold their Rights through a financial intermediary, should, in accordance with the instructions they receive from their financial intermediary, pay the Issue Price for each Offer Share subscribed for. The financial intermediary will pay the total Issue Price to the Subscription, Listing and Paying Agent, who will in turn pay it to the Company after deduction of applicable fees and expenses. Payment for the Offer Shares to the Subscription, Listing and Paying Agent must be made no later than the Settlement Date which is expected to be on 22 September 2025. Financial intermediaries may require the payment for the Offer Shares prior to the Settlement Date. All questions concerning the timelines, validity and form of instructions to a financial intermediary in relation to the exercise, sale or purchase of Rights will be determined by the financial intermediary in accordance with its usual customer relations procedures or as it otherwise notifies its customers.

Neither the Company, nor the Joint Global Coordinators, PrimaryBid, the Underwriters or the Subscription, Listing and Paying Agent are liable for any action, or failure to act, by a financial intermediary through which Shareholders hold their Shares or Rights in connection with any subscriptions or purported subscriptions.

### ***Rump Shares***

The Joint Global Coordinators and PrimaryBid, subject to the terms and conditions of the Underwriting Agreement, have agreed to use their reasonable efforts to procure subscribers for any Rump Shares through a public offering in the Netherlands, Belgium and France and private placements to institutional investors in certain other jurisdictions, and outside the United States in reliance on Regulation S and in accordance with applicable securities laws outside the United States. The price per Rump Share is equal to the Issue Price.



The Underwriters, severally and not jointly, will subscribe and pay for (a) any Offer Shares (including Rump Shares), subscribed for in the Offering and not covered by the Cornerstone Placement, but not paid for by the respective subscribers on the Settlement Date, and (b) any Rump Shares not sold in the Offering and not covered by the Cornerstone Placement or Irrevocable Commitments, pro rata to their respective underwriting commitments at the Issue Price, in accordance with the terms and subject to the conditions of the Underwriting Agreement.

The Offering is expected to commence no later than 9:00 CEST on 5 September 2025 and to end no later than 17:45 CEST on 17 September 2025 for retail investors and institutional investors.

The allocation of the Rump Shares will be made as follows. First, the Cornerstone Investors will receive their guaranteed allocation of Cornerstone Shares, which will be satisfied by the Rump Shares to the extent available, and by the Additional Shares (as defined in "*Defined Terms – Certain general terms*") to the extent necessary. Second, the Shareholders qualifying as Eligible Persons who have validly submitted an Excess Application will receive a proportionate allocation of any remaining Rump Shares, subject to the discretion of the Company and the Joint Global Coordinators. Third, the new investors qualifying as Eligible Persons who have validly subscribed for the Rump Shares will receive an allocation of any remaining Rump Shares, subject to the discretion of the Company and the Joint Global Coordinators. The Company and the Joint Global Coordinators may, at their sole discretion, determine the allocation of the Rump Shares among Eligible Persons, and may, give preference to certain new investors qualifying as Eligible Persons over Shareholders qualifying as Eligible Persons who have validly submitted an Excess Application.

### ***Offering in France***

The public offering in France is arranged by PrimaryBid, with office at 66 Av. Des Champs Elysées, 75008 Paris, France, whereby PrimaryBid will provide via its platform reception and transmission services to distribution partners whose clients base is interested to invest in the Offering in France. PrimaryBid will act solely as arranger in connection with the Offering in France and (a) does not commit or undertake to underwrite, provide or place all or any part of the Offer Shares and (b) does not ensure or guarantee the successful arrangement, placement or consummation of the Offering or any portion thereof. To be able to participate in the Offering, retail investors in France need to be clients of one of the French distribution partners of PrimaryBid (Boursorama, Bourse Direct and EasyBourse) as mentioned on <https://primarybid.fr/>. Retail investors in France need to login to their account with the relevant distribution partner, access the offer page and submit a subscription order online during the Offering Period which will then be transmitted to PrimaryBid. ABN AMRO, with address at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands will act as centralisation and paying agent for the subscription and delivery of the Offer Shares and PrimaryBid will act as settlement agent to its distribution partners.

### ***Additional KGG Placement***

In addition to its role as Underwriter (see "*Plan of Distribution – Underwriting arrangements*"), KGG has agreed that, to the extent that its underwriting commitment in the amount of €15 million is not fully utilised in connection with the Offering, KGG will subscribe for any such remaining unused amounts in the Additional KGG Placement. As a result, the Company may raise a total of €80 million, consisting of €65 million via the Offering and up to €15 million via the Additional KGG Placement. The subscription price for any Shares issued to KGG will be equal to the Issue Price. A lock-up arrangement of 180 calendar days following the Settlement Date will apply to any Shares subscribed for by KGG (see "*Plan of Distribution – Underwriting arrangements – KGG Lock-Up*"). The Additional KGG Placement, together with the Additional Cornerstone Placement, constitutes the Additional Placement. Any shares issued under the Additional Placement are referred to as the Additional Shares.

### ***Withdrawal of the Offering***

If the Underwriting Agreement is terminated, the Offering will be withdrawn and both the exercised and unexercised Rights will be forfeited without compensation to their holders and subscription for and allotments of Offer Shares and Additional Shares that have been made will be disregarded.



Any subscription payments received by the Company, ABN AMRO, in its capacity as Subscription, Listing and Paying Agent, the Joint Global Coordinators or PrimaryBid will be returned without interest. Any such forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights. There will be no refund of any Rights purchased in the market. All trades in Offer Securities prior to the Settlement Date are at the sole risk of the parties concerned.

### **Allotment of Offer Shares and Additional Shares**

Allotment of Offer Shares and Additional Shares (if applicable) to be issued pursuant to the Offering and the Additional Placement is expected to take place on 18 September 2025. Eligible Persons who have subscribed for Offer Shares and/or Additional Shares and paid the aggregate Issue Price for such Offer Shares and/or Additional Shares ultimately on the Settlement Date may obtain information on the number of Offer Shares and/or Additional Shares they have been allotted through their own financial intermediary.

### **Issue, payment and delivery**

Payment (in euro) for and delivery of the Offer Shares and the Additional Shares is expected to take place on 22 September 2025. The Offer Shares and the Additional Shares will be issued in book-entry form through the facilities of Euroclear Nederland. Application has been made for the Offer Shares and the Additional Shares to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

The Company may decide, at its discretion, to cancel the Offering, and as a consequence the Settlement would not take place. If Settlement does not take place on the Settlement Date as planned or at all, the Offering will be withdrawn, the obligations of the Underwriters to subscribe and pay for any Offer Shares will lapse and both the exercised and unexercised Rights will be forfeited without compensation to their holders and the Offer Shares will not be offered or allocated. Any subscription payments received by the Company will be returned without interest. Any such forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights. But non-settled trades will be deemed null and void. There will be no refund in respect of any Rights purchased in the market.

### **Listing and trading of the Offer Shares and the Additional Shares**

Applications will be made to admit the Offer Shares and the Additional Shares to listing and trading on Euronext. The Company expects that the Offer Shares and Additional Shares will be admitted to listing and trading on Euronext at 9:00 CEST on or about 22 September 2025. The Ordinary Shares are listed on Euronext under the symbol "AVTX" and ISIN NL0015002IE0.

All dealings in Offer Securities prior to, and after, closing of the Offering are at the sole risk of the parties concerned. Any forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights. There will be no refund of any Rights purchased in the market. Neither the Company, nor the Joint Global Coordinators, PrimaryBid, the Underwriters, Euronext or the Subscription, Listing and Paying Agent accept any responsibility or liability with respect to any person as a result of the withdrawal of the Offering or (the related) annulment of any transactions in Rights, Offer Shares or Additional Shares on Euronext.

### **Subscription, Listing and Paying Agent**

In respect of the Offering, ABN AMRO is acting as Subscription, Listing and Paying Agent. ABN AMRO is located at Gustav Mahlerlaan 10, 1082 PP in Amsterdam, the Netherlands.

### **Voting rights**

Each Ordinary Share confers the right to cast one vote in the General Meeting (see "*Description of Share Capital and Corporate Structure – Voting rights*"). All Shareholders have the same voting rights.



## **Dilution**

### ***Dilution as a result of the issue of the Offer Shares and Additional Shares***

The Company will issue up to 12,103,283 Offer Shares. Shareholders who transfer, or who do not or are not permitted to exercise, any of their Rights granted under the Offering will suffer a substantial dilution of their proportionate ownership and voting rights of approximately 57.9% as a result of the issue of the Offer Shares. If the full Additional Placement is used, the Company will issue 15,765,735 new Ordinary Shares in total and the Shareholders who transfer, or who do not or are not permitted to exercise, any of their Rights granted under the Offering will suffer a substantial dilution of their proportionate ownership and voting rights of approximately 64.2% as a result of the issue of the Offer Shares and the Additional Shares. Furthermore, to the extent that the Additional Placement is completed, Shareholders will experience additional dilution of their proportionate ownership and voting rights as a result of the issue of further new Ordinary Shares to KGG and the relevant Cornerstone Investors. The maximum additional dilution resulting from the Additional Placement would be approximately 64.2%. Even if an Eligible Person elects to sell its Rights, the consideration it receives, if any, may not be sufficient to fully compensate such Eligible Person for the dilution of its percentage ownership of the Ordinary Shares that may be caused as a result of the Offering and the Additional Shares.

### ***Dilution as a result of the exercise of the Warrants***

In addition to the dilution resulting from the Offer Shares and the Additional Shares, the Shareholders may also experience dilution if the existing 1,996,801 outstanding Warrants are exercised. As of the date of this Prospectus, there are 1,996,801 outstanding Warrants, which, if exercised in full, would result in the issuance of 1,996,801 Ordinary Shares, representing approximately 22.7% of the Company's issued share capital after Settlement (assuming no exercise of the Additional Placement) and resulting in dilution of existing Shareholders' proportionate ownership and voting rights of approximately 22.7% (assuming no exercise of the Additional Placement). If the full Additional Placement is used, the issuance of 15,765,735 Ordinary Shares represents approximately 64.2% of the Company's issued share capital after Settlement, resulting in dilution of existing Shareholders' proportionate ownership and voting rights of approximately 64.2%.

The 2025 First Set Increase Warrants (relating to 238,576 Ordinary Shares at the date of this Prospectus) have anti-dilution protection for dilution as a result of (i) the Offering as well as (ii) any future equity raises, issues or grants of options, warrants or other rights to subscribe for or otherwise acquire Ordinary Shares or other types of share capital of the Company up and until 31 December 2028. Accordingly, the Offering will result in the issuance of additional warrants as an anti-dilutive adjustment and there will be a disproportionate impact on dilution (i.e., increased dilution) for existing shareholders (see "*Description of Share Capital and Corporate Structure – Share Capital – Warrants*" for the anti-dilution mechanism). The maximum dilution for the existing shareholders pursuant to the issuance of all Offer Shares and the Additional Shares would be 64.2%.

## **Ranking and dividends**

The Offer Shares and Additional Shares will, upon issue, rank equally in all respects with the then issued and outstanding Ordinary Shares and will be eligible for any dividends which the Company may declare on the Ordinary Shares after the Settlement Date. See "*Description of Share Capital and Corporate Structure*". It is intended that the payment of dividends in cash, if declared, will be made in euro. However, the Company may also declare dividends in kind by issuing new Ordinary Shares or otherwise. In the event of insolvency, any claims of the Shareholders are subordinated to those of the creditors of the Company. This means that an investor could potentially lose all or part of its invested capital. For information regarding the dividend policy of the Company, see "*Description of Share Capital and Corporate Structure*".

## **Governing law**

The Offer Securities and the Offering are governed by and shall be construed in accordance with Dutch law. The Offer Securities will be created in accordance with Dutch law and the Articles of Association.



**Non-Dutch stamp taxes**

Purchasers of the Offer Shares may be required to pay stamp taxes and other taxes in accordance with the laws and practices of the jurisdiction of purchase in addition to the Issue Price.

**Expenses of the Offering**

The expenses related to the Offering payable by the Company are estimated at €6 million and include, among other items, legal and administrative expenses, fees payable to the Underwriters and publication costs (excluding applicable taxes and disbursements, if any).

No expenses will be charged by the Company to subscribers of Offer Shares and/or Additional Shares in connection with the Offering. The Company will bear the expenses in relation to the Admission.

**Currency**

The Offering will be carried out and trading in the Rights will be effected in euros. The Offer Securities will be denominated in euros. Distributions, if any, will also be made in euros.



## PLAN OF DISTRIBUTION

### Cornerstone Placement

The Cornerstone Placement is expected to settle on the Settlement Date. The Cornerstone Investors will not be subject to a lock-up arrangement with the Company.

### Underwriting arrangements

Subject to the terms and conditions of the Underwriting Agreement entered into between the Company and the Underwriters on 4 September 2025, the Underwriters shall subscribe for: (a) any Offer Shares validly subscribed for in the Offering and not covered by the Cornerstone Placement, but not paid for on the Settlement Date, and (b) any Rump Shares not validly subscribed for in the Offering and not covered by the Cornerstone Placement or Irrevocable Commitments (i.e., underwriting on a firm commitment basis) (the **Underwritten Shares**), at the Issue Price on the Settlement Date, in accordance with the allocation order set out below.

<u>Underwriter</u>	<u>Allocation of Underwritten Shares</u>
KGG	First allocation up to an amount of €15,000,000
Invest-NL	Second allocation up to an amount of €5,000,000
Invest-NL, ABN AMRO, Stifel and BNPP	Subsequent allocation of any remaining Underwritten Shares up to €33,107,736, pro rata to their respective underwriting commitments of: <ul style="list-style-type: none"><li>• Invest-NL: up to an amount of €5,000,000</li><li>• ABN AMRO: up to an amount of €9,369,245</li><li>• Stifel: up to an amount of €9,369,245</li><li>• BNPP: up to an amount of €9,369,245</li></ul>

The Underwriters may dispose of any unsubscribed Offer Shares from time to time through various methods, including in one or more on-market transactions on Euronext, in negotiated transactions or a combination of methods. The price of the Ordinary Shares sold by the Underwriters will depend on market conditions and consequently could be above or below the Issue Price.

The obligations of the Underwriters are several and not joint and each Underwriter shall be responsible only for its proportionate share of the unsubscribed Offer Shares and therefore no Underwriter shall have any liability or obligation in respect of any default by another.

The Underwriters may allocate any of their underwriting commitments by sub-underwriting to other financial institutions or institutional investors but will remain liable towards the Company for their underwriting commitments set out above.

In the Underwriting Agreement, the Company has given customary representations, warranties and undertakings to the Underwriters. In addition, the Company has agreed to indemnify the Underwriters against customary liabilities in connection with the Offer. The Offering expenses, including the administrative and legal fees, the fees and commissions payable to the Underwriters are estimated to amount to €6 million.



### ***Conditions to the Offering and termination rights***

The obligations of the Underwriters under the Underwriting Agreement are subject to certain customary conditions precedent, including, but not limited to: (a) the Company having complied with all of its obligations under the Underwriting Agreement which fall to be performed or satisfied on or prior to the Settlement Date, save to the extent that any non-compliance would not be in the good faith opinion of the Underwriters (after consultation with the Company if reasonably practicable in the circumstances) be material in the context of the Offering; (b) the representations, warranties and undertakings on the part of the Company contained in the Underwriting Agreement being true and accurate and not misleading in any respect on and as of the date of the Underwriting Agreement, on the Settlement Date and at any time before the Settlement Date as if they had been repeated by reference to the facts and circumstances then existing; (c) publication of the announcement of the Offering by the Company prior to 4 September 2025; (d) admission to listing and trading of the Rights occurring no later than 09:00 CEST on 5 September 2025 or such later time as the Underwriters and the Company may agree; (e) there not having occurred, in the good faith opinion of the Underwriters (after consultation with the Company if reasonably practicable in the circumstances), any material adverse change since the date of the Underwriting Agreement at any time before the Settlement Date; (f) the Commitment Letters and Cornerstone Investment Agreements remaining in full force and effect not having been terminated and each of the parties thereto having complied with their respective obligations, and having paid by no later than the Business Day prior to the Settlement Date an amount equal to the amount required for performance of such Commitment Letter or Cornerstone Investment Agreement, as the case may be, and having subscribed for its respective part of the Offer Shares on the Settlement Date; (g) the engineering, procurement and construction contract with Worley in relation to the Company's FDCA Flagship plant having remained in full force and effect, not having been terminated and the parties having complied with their respective obligations under such agreement; and (h) the Company's existing financing arrangements, including the debt financing facility for the Company's FDCA flagship plant, shareholder commitment arrangement's subsidies and grants and other commitments in relation to the financing of the plant and the increased project costs, having remained in full force and effect, not having been suspended, challenged, revoked, breached, withdrawn, annulled, terminated or modified, and to the extent any of these arrangements (including any contemplated or current drawings thereunder) are subject to conditions, such conditions having been fulfilled, remaining capable of fulfilment and not being waived, and no (event of) default having occurred or being outstanding under these arrangements; any and all approvals required for the Offering under these arrangements or otherwise having been obtained by the Company and all such approvals remaining in full force and effect (and no condition in respect of any such approval not being satisfied or otherwise being outstanding); and all parties having complied with their respective obligations under these financing arrangements. The Underwriters, have the right to terminate the Underwriting Agreement in customary circumstances including, but not limited to: (i) breach by the Company of the warranties given by it in the Underwriting Agreement; (ii) failure by the Company to comply with any of its obligations under the Underwriting Agreement which fall to be performed prior to the Settlement Date and which in the good faith opinion of the Underwriters is material in the context of the Offering; (iii) a material adverse change having taken place in the good faith opinion of the Underwriters; and (iv) the Company's application to Euronext Amsterdam for the Admission is withdrawn by the Company and/or refused by Euronext.

In the event of a termination of the Underwriting Agreement, the Offering will be withdrawn, the obligations of the Underwriters to subscribe and pay for any Underwritten Shares will lapse and both the exercised and unexercised Rights will be forfeited without compensation to their holders and the Offer Shares will not be offered or allocated. Any subscription payments received by the Company will be returned without interest. Any such forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights, but non-settled trades will be deemed null and void. There will be no refund in respect of any Rights purchased in the market.

All dealings in Rights prior to the closing of the Offering are at the sole risk of the parties concerned. Euronext, the Company, the Joint Global Coordinators, the Underwriters and the Subscription, Listing and Paying Agent do not accept any responsibility or liability with respect to any person as a result of the withdrawal of the Offering or (the related) annulment of any transactions in Rights or Offer Shares on Euronext.



### ***Company Lock-Up***

Pursuant to the Underwriting Agreement, the Company has agreed with the Underwriters that, for a period of 180 calendar days following the Settlement Date, the Company shall not without the prior written consent of the Underwriters, directly or indirectly (the **Company Lock-Up**):

- (a) allot, issue, offer, lend, mortgage, assign, charge, pledge, sell, contract to sell, allot or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares or rights in respect of any securities or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares;
- (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any securities of the Company; or
- (c) enter into any transaction with the same economic effect as, or agree to, or publicly announce any intention to enter into any transaction described in (a) or (b) above, whether any such transaction is to be settled by delivery of securities, in cash or otherwise.

The Company Lock-up shall not apply to: (a) the grant or hedging of options or other equity incentive awards under, and the allotment and issue of Ordinary Shares pursuant to options or other equity incentive awards granted under, the Company's existing equity incentive schemes as publicly disclosed and consistent with past practice, or (b) the issue of the Rights, the Offer Shares and the Additional Shares.

The Underwriters may, in their sole discretion and at any time without prior public notice, waive in writing the Company Lock-Up. As at the date of this Prospectus, the Underwriters have not waived, or agreed to waive, the Company Lock-Up.

### ***KGG Lock-Up***

Pursuant to the Underwriting Agreement (and except as required to fulfil its obligations under the Underwriting Agreement or under any other agreement or commitment entered into with the Company), KGG has agreed with the Joint Global Coordinators that, for a period of 180 calendar days following the Settlement Date, KGG shall not without the prior written consent of the Joint Global Coordinators (the **KGG Lock-Up**):

- (a) allot, issue, offer, lend, mortgage, assign, charge, pledge, sell, contract to sell, allot or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares or rights in respect of any securities or any securities convertible into or exercisable or exchangeable for, or substantially similar to, New Shares acquired by KGG pursuant to the Offering and the Additional KGG Placement;
- (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any New Shares acquired by KGG pursuant to the Offering and the Additional KGG Placement; or
- (c) enter into any transaction with the same economic effect as, or agree to, or publicly announce any intention to enter into any transaction described in (a) or (b) above, whether any such transaction is to be settled by delivery of securities, in cash or otherwise.

The KGG Lock-Up shall not apply to (i) an acceptance of a general offer for the ordinary share capital of the Company made in accordance with the Dutch FMSA or the provision of an irrevocable undertaking to accept such an offer, or (ii) any transfer of shares in the capital of the Company or any securities convertible into or exercisable for, or substantially similar to shares in the capital of the Company by KGG to any of its affiliates, provided that



each such transferee shall continue to be bound by the foregoing restrictions for the remainder of the lock-up period.

The Joint Global Coordinators may, in their sole discretion and at any time without prior public notice, waive in writing the KGG Lock-Up. As at the date of this Prospectus, the Joint Global Coordinators have not waived, or agreed to waive, the KGG Lock-Up.

### ***KGG conditions***

#### ***Private sector ratio***

The participation of KGG as Underwriter and the Additional KGG Placement was subject to the condition that at least 50% of the Company's financing is provided by private sector investors (excluding *Investerings- en Ontwikkelingsmaatschappij voor Noord-Nederland (Nom)*, Provincie Groningen and Invest-NL), taking into account the gross proceeds of the Offering. Based on the financing package of Avantium, including €12.25 million being pre-committed by private investors and €27.75 million being underwritten by the Joint Global Coordinators in the Offering, this condition has been satisfied.

#### ***Remuneration Management Board and Supervisory Board***

KGG and Avantium have agreed that, during the period commencing on the Settlement Date and ending upon the earliest to occur of the following: (a) the date on which the Group's half year financial statements show a positive EBITDA and the Group maintains a positive EBITDA outlook for the immediately succeeding six-month period; (b) the date on which KGG ceases to be a shareholder of Avantium; or (c) 31 December 2027:

- (i) the aggregate annual fixed cash remuneration payable (A) to the CEO shall not exceed €350 thousand per annum and (B) to the CFO shall not exceed €320 thousand per annum;
- (ii) no bonuses, whether in cash or in shares, shall be awarded or paid to the CEO or the CFO; and
- (iii) the remuneration package for the members of the Supervisory Board shall be reduced by twenty-five per cent (25%) when compared with the current remuneration levels applicable.

### **Potential conflicts of interest**

#### ***Underwriters' potential conflicts of interest***

The Underwriters are acting exclusively for the Company and for no one else and will not regard any other person (whether or not a recipient of this Prospectus) as their respective client in relation to the Offering and will not be responsible to anyone for giving advice in relation to the Offering and/or any other transaction or arrangement referred to in this Prospectus. The Underwriters and/or their respective Affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of them, in respect of which they may, in the future, receive customary fees and commissions.

Currently, ABN AMRO and its subsidiaries and Invest-NL provide commercial banking activities to the Company as Lenders under the Debt Financing for which they have also received Warrants. ABN AMRO and Invest-NL may be primarily concerned with the repayment of the Debt Financing and the exercise of the Warrants, whereas the Company's interest is to create long-term value and achieve sustainable success for its business, taking into account the interests of all of its stakeholders, and the Company's shareholders have an interest in maximizing their return on investment. As a result, the interests of the Company, ABN AMRO and/or Invest-NL and the holders of Shares may not be aligned, or may potentially be conflicting. However, since they are only two entities within a consortium of five Lenders, these entities may not be able to exercise (substantial) influence over decisions taken by the consortium of Lenders, as most of the decisions under the Debt Financing require the



consent of the "Majority Lenders" (i.e., a lender or lenders whose commitment aggregate more than 65% of the total commitments) or all the Lenders. ABN AMRO and its subsidiaries and Invest-NL Capital are only two out of five Lenders with an aggregate maximum voting right of 50% in the tranches of the Debt Financing they are funding. As such, ABN AMRO and its subsidiaries and Invest-NL Capital will not, together, meet the "Majority Lenders" threshold for any applicable tranche. Also, ABN AMRO as the facility agent must act in accordance with the instructions of the "Majority Lenders" or all the Lenders, depending on the matter.

Certain of the Underwriters and/or their respective Affiliates have in the past engaged, and may in the future, from time to time, engage in commercial banking, investment banking and/or financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to or competing with any of them, in respect of which they have and may in the future, receive customary compensation. The Underwriters and/or their respective Affiliates may provide such services for the Company in the future. Additionally, the Underwriters and/or their respective affiliates, in the ordinary course of their business, have held and in the future may hold the Company's securities for investment.

In connection with the Offering, each of the Underwriters and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and, in that capacity, may retain, purchase, subscribe for, or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in this Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Underwriters or any of their respective Affiliates acting in such capacity. In addition, the Underwriters or their Affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Underwriters (or their Affiliates) may from time to time acquire, hold or dispose of Ordinary Shares. None of the Underwriters intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

As a result, these parties may have interests that may not be aligned or could possibly conflict with the interests of (potential) holders of the Offer Securities, or with the Company's or the Group's interests. In respect hereof, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures and by rules and regulations.

#### ***Joint Global Coordinators potential conflicts of interest***

The Joint Global Coordinators are acting exclusively for the Company and for no one else and will not regard any other person (whether or not a recipient of this Prospectus) as their respective client in relation to the Offering and will not be responsible to anyone for giving advice in relation to the Offering and/or any other transaction or arrangement referred to in this Prospectus. The Joint Global Coordinators and/or their respective Affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of them, in respect of which they may, in the future, receive customary fees and commissions.

Additionally, the Joint Global Coordinators or their respective Affiliates may in the future hold, in the ordinary course of their business, the Company's securities for investment purposes. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors. In respect hereof, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures and by rules and regulations.

Acting in the capacities described above, the Joint Global Coordinators may have interests that may not be aligned, or could potentially conflict, with the interests of (potential) holders of Shares, or with the interests of the Group.



## SELLING AND TRANSFER RESTRICTIONS

The Offering to persons resident in, or who are citizens of, a particular jurisdiction may be affected by the laws and regulations of that jurisdiction. Investors should consult their professional advisers as to whether the investor requires any governmental or any other consent or needs to observe any other formalities to enable the investor to accept, sell, exercise or purchase Offer Securities.

No action has been or will be taken to permit a public offering of Offer Securities in any jurisdiction outside of the Netherlands, Belgium and France. Receipt of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the Prospectus will be sent for information purposes only and should not be copied or redistributed. If an investor receives a copy of the Prospectus, the investor may not treat the Prospectus as constituting an invitation or offer to the investor of Offer Securities, unless, in the relevant jurisdiction, such an offer could lawfully be made to the investor, or Offer Securities could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of the Prospectus or any other offering materials or advertisements, the investor should not distribute or send it to any person in or into any jurisdiction where to do so would or may contravene local securities laws or regulations. If an investor forwards the Prospectus or any other offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this section.

In accordance with the terms and subject to certain exceptions:

- (a) the Rights being granted in the Offer may be exercised only by an Eligible Person, subject to applicable securities laws and regulations;
- (b) the Rights being granted or Offer Securities being offered in the Offer may not be offered, sold, resold, exercised, transferred or delivered, directly or indirectly, in or into jurisdictions outside of the Netherlands, Belgium and France where the Offer Securities may not be offered pursuant to applicable laws and regulations, including, without limitation, the United States (save to QIBs that, in the case of persons exercising Rights, have contacted the Company by way of reverse inquiry and signed an investor letter in the form set forth herein (see "*Selling and Transfer Restrictions – United States*"), but, for the avoidance of doubt, excluding any such persons in the Excess Application), Australia, Japan and Canada (except as specified otherwise in this section) (the **Ineligible Jurisdictions**); and
- (c) the Prospectus may not be sent to:
  - (i) any person located or residing in an Ineligible Jurisdiction or with a citizenship from an Ineligible Jurisdiction such that he cannot lawfully participate in the Offer; or
  - (ii) any Shareholder or any other person residing in a jurisdiction outside of the Netherlands, Belgium or France where the Offer Securities may be offered, but to whom certain restrictions apply, as set out in this section, as a result of which he cannot lawfully participate in the Offer, (such a person being an **Ineligible Person**).

Subject to the specific restrictions described below, investors (including, without limitation, any investor's nominees and trustees) wishing to subscribe for the Offer Shares and/or the Additional Shares or to trade in the Rights, must satisfy themselves as to full observance of the applicable laws and regulations of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this section is intended as a general guideline only. Investors that are in any doubt as to whether they are eligible to subscribe for the Offer Shares and/or the Additional Shares or to trade in the Rights, should consult their professional adviser without delay.



## **Representations and warranties by investors in the Offering**

Subject to certain exceptions, if a person: (a) takes up, delivers or otherwise transfers the Rights, (b) exercises the Rights to subscribe for the Offer Shares and/or the Additional Shares, or (c) purchases, subscribes for, trades or otherwise deals in the Offer Securities being granted or offered, respectively, in the Offering, such person will be deemed, by accepting delivery of the Prospectus, to have made, and, in some cases, be required to make, the following representations and warranties to the Company, the Joint Global Coordinators, PrimaryBid, the Underwriters and the Subscription, Listing and Paying Agent and any person acting on the Company's or their behalf, unless such requirement is waived by the Company:

- (a) it is not located or resident in an Ineligible Jurisdiction;
- (b) it is not an Ineligible Person;
- (c) it is not acting, and has not acted, for the account or benefit of an Ineligible Person;
- (d) it will not offer, sell or otherwise transfer either a Right or an Offer Share to any person located in the United States (which will be deemed to be satisfied when trading Rights, Offer Shares or Additional Shares in the marketplace through Euronext); and
- (e) it was a Shareholder at the Record Time, or such person legally acquired Rights, directly or indirectly, from such Shareholder.

A person who can make the representations and warranties described above shall be deemed an Eligible Person for the purposes of the Offer.

The Company, the Joint Global Coordinators, PrimaryBid, the Underwriters and the Subscription, Listing and Paying Agent and any persons acting on behalf of the Company, the Joint Global Coordinators, PrimaryBid, the Underwriters or the Subscription, Listing and Paying Agent will rely upon representations and warranties made by any person. Any provision of false information or subsequent breach of these representations and warranties may subject any person who made and breached these representations and warranties to liability. The Company reserves the right, in its sole and absolute discretion, to reject any application to purchase, or subscribe for, Offer Shares and/or Additional Shares that the Company or its agents believe may give rise to a breach or violation of any laws or regulations.

If a person is acting on behalf of an eligible holder of Rights or another person exercising or purchasing Offer Securities (including, without limitation, as a nominee, custodian or trustee), such person will be required to provide the foregoing representations and warranties to the Company, the Joint Global Coordinators, PrimaryBid, the Underwriters and the Subscription, Listing and Paying Agent with respect to the exercise of Rights or purchase of Offer Securities on behalf of such eligible holder. If a person does not or is unable to provide the foregoing representations and warranties, none of the Company or the Subscription, Listing and Paying Agent will be bound to authorise the allocation of any of the Offer Shares and/or the Additional Shares being offered in the Offering to such person or the person on whose behalf such person is acting; neither will they be liable for any damages incurred as a result thereof.

If a person (including, without limitation their nominees and trustees) is outside of the Netherlands, Belgium or France and wishes to exercise or otherwise deal in his/her Rights or subscribe for the Offer Securities, such person must satisfy themselves as to the observance of all applicable laws and regulations of all relevant territories, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. The comments set out in this section are intended as a general guide only. If a person is in any doubt as to whether such person is eligible to exercise its Rights or subscribe for the Offer Securities, such person should consult a professional adviser without delay.



The Rights will initially be credited to the financial intermediaries for the accounts of all Shareholders who hold Ordinary Shares in custody through such financial intermediary at the Record Time. A financial intermediary may not exercise any Right on behalf of any Ineligible Person and will be required in connection with any exercise of the Rights to certify to such effect.

Financial intermediaries are not permitted to send the Prospectus or any information about the Offering into any Ineligible Jurisdiction or to any Ineligible Persons. The crediting of Rights to the account of Ineligible Persons does not constitute an offer of the Offer Shares or Additional Shares to such persons. Financial intermediaries, which include brokers, custodians and nominees, holding for Ineligible Persons may consider selling any and all Rights held for the benefit of such persons to the extent permitted under their arrangements with such persons and applicable laws and regulations and to remit the net proceeds to the accounts of such persons.

Exercise instructions or certifications sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid and the Offer Securities will not be delivered to addresses inside any Ineligible Jurisdiction. The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in an Ineligible Jurisdiction for acceptance, revocation of exercise or delivery of such Offer Securities, who is unable to represent or warrant that such person is not an Ineligible Person, who is not acting on a discretionary basis for such persons, or who appears to the Company or the Company's agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction.

Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any subscription or purported subscription which appears to it or its agents:

- (a) to have been executed, effected or dispatched from any jurisdiction other than the Netherlands, Belgium or France, including the United States, Australia, Japan or Canada, unless the Company is satisfied that such action would not result in the contravention of any registration requirement or other legal regulation in any jurisdiction;
- (b) to involve a potential breach or violation of the laws or regulations of any jurisdiction or the representations and warranties to be made by an accepting holder;
- (c) to involve an acceptance, or purported acceptance, that may violate applicable legal or regulatory requirements or may be inconsistent with the procedures and terms set out in this Prospectus; or
- (d) to purport to exclude or modify any of the representations and warranties required or deemed to be made by an exercising Right holder, as set out in this section.

Despite any other provision of this Prospectus, the Company reserves the right to permit any person to exercise its Rights if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company and the Subscription, Listing and Paying Agent do not accept any liability for any actions that any person takes or for any consequences that any person may suffer by the Company accepting that person's exercise of Rights.

## **United States**

The Offering is being made outside the United States of America (the **United States** or **US**) in reliance on Regulation S and subject to certain limited exceptions in the United States solely by the Company and exclusively to certain qualified institutional buyers as defined in the Rule 144A of the US Securities Act (**QIBs**) and pursuant to Section 4(a)(2) of the US Securities Act. The Offer Securities have not been, and will not be, registered under the US Securities Act or under any securities laws or regulations of any state or other jurisdiction of the United States for offer or sale as part of their distribution and may not be, at any time, offered, sold, taken up, pledged, exercised, resold, renounced, transferred or delivered, in or into the United States, as defined in Regulation S under the US Securities Act, except pursuant to the exemption from the registration requirements of the US



Securities Act provided by Section 4(a)(2) of the US Securities Act on a reverse inquiry basis as described below and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Company reserves the right, in its sole discretion, to issue Offer Shares and/or Additional Shares to certain of its Shareholders located in the United States that are reasonably believed to be QIBs as defined in Rule 144A of the US Securities Act and pursuant to Section 4(a)(2) of the US Securities Act. The Company shall only do this if a Shareholder resident in the United States has contacted the Company by way of reverse inquiry and has certified that it is a Shareholder and a QIB and agreed to certain transfer restrictions applicable to the Offer Shares and the Additional Shares by signing the investor letter set forth in Annex A to this Prospectus and submitting it to the Company prior to taking up Rights in the Offering. The Rump Shares will solely be offered for sale outside the United States in reliance on Regulation S.

The Offer Securities are not transferable except in accordance with the restrictions described herein. In particular, the Offer Securities may not be offered, resold, pledged or otherwise transferred except outside the United States in an offshore transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S to a person outside the United States, or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, in each case in accordance with all applicable securities laws.

The Offer Securities have not been recommended, approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

In addition, until the end of the 40th calendar day after commencement of the Offering, an offering or sale of Offer Securities within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from such registration requirement.

### **European Economic Area**

In relation to each Member State of the EEA other than the Netherlands, Belgium and France (each a **Relevant Member State**), an offer to the public of any Offer Securities which are the subject of the Offering contemplated by this Prospectus may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any Offer Securities may be made at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) per Relevant Member State, subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- (c) in any other circumstances falling under the scope of Article 1(4) of the Prospectus Regulation,

provided that no such offer of Offer Securities shall require the Company or the Joint Global Coordinators, PrimaryBid or the Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Relevant Member State who acquires any Offer Securities in the Offering or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Joint Global Coordinators, PrimaryBid, and the Underwriters that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of any Offer Securities being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged



and agreed to and with the Company, the Joint Global Coordinators, PrimaryBid, and the Underwriters that the Offer Securities acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant Member State to qualified investors.

The Company, the Joint Global Coordinators, PrimaryBid, and the Underwriters and their Affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression **an offer to the public** in relation to any Offer Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Offer Securities to be offered so as to enable an investor to decide to purchase, or subscribe for, any Offer Securities and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

The Offer Shares and the Additional Shares (if applicable) will be offered to Eligible Persons in the Netherlands, Belgium and France in accordance with applicable law and regulations.

The Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with, the Prospectus Regulation, as approved by the AFM.

## UK

In the UK, an offer to the public of any Offer Shares and the Additional Shares which are the subject of the Offering contemplated by this Prospectus may not be made, except that an offer to the public in the UK of any Offer Shares and Additional Shares may be made at any time under the following exemptions under the UK Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Company for any such offer; or
- (c) in any other circumstances falling under the scope of section 86 of the Financial Services and Markets Act 2000 (the **FSMA**),

provided that no such offer of Offer Shares or Additional Shares shall require the Company, the Joint Global Coordinators, PrimaryBid, or the Underwriters to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression **offer to the public** in relation to any Offer Shares or Additional Shares in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares or Additional Shares to be offered so as to enable an investor to decide to purchase, or subscribe for, any Offer Shares or Additional Shares, and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of the law of the UK.

## Canada

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Offer Securities, the Offer Securities have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this document or the merits of the Offer Securities and any representation to the contrary is an offence.



The Offer Securities may not be offered or sold, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

- (a) any offer or sale of the Offer Securities in Canada will be made only to persons in, or to persons subject to the securities laws of, the provinces of Alberta, British Columbia, Manitoba, Ontario or Québec and only to purchasers that are "accredited investors" (as such term is defined in section 1.1 of NI 45-106 or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario)), that are also "permitted clients" (as such term is defined in section 1.1 of NI 31-103), that are purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and that are not a person created or used solely to purchase or hold the Offer Securities as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;
- (b) each Joint Global Coordinator distributing the Offer Securities in Canada is: (i) appropriately registered under applicable Canadian securities laws in each relevant province or territory to distribute the Offer Securities; or (ii) relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and
- (c) no offering memorandum or any other offering material other than this document will be distributed or delivered in or to a resident of Canada in connection with the offering of the Offer Securities, except in compliance with applicable Canadian securities laws.

#### **Australia**

The document:

- (a) does not constitute a prospectus or a product disclosure statement under the Australian Corporations Act 2001 of the Commonwealth of Australia (Cth) (the **Australian Corporations Act**);
- (b) does not purport to include the information required of a prospectus under Part 6D.2 of the Australian Corporations Act or a product disclosure statement under Part 7.9 of the Australian Corporations Act; has not been, nor will it be, lodged as a disclosure document with the Australian Securities and Investments Commission (**ASIC**), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and
- (c) may not be provided in Australia other than to select investors (**Exempt Investors**) who are able to demonstrate that they: (i) fall within one or more of the categories of investors under section 708 of the Australian Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Australian Corporations Act, and (ii) are "wholesale clients" for the purpose of section 761G of the Australian Corporations Act.

The Offer Securities may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Offer Securities may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Offer Securities may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Australian Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Offer Securities, each prospective investor in Offer Securities represents and warrants to the Company, the Joint Global Coordinators, PrimaryBid, and the Underwriters and their Affiliates that such prospective investor is an Exempt Investor.

As any offer of Offer Securities under this document, any supplement or the accompanying prospectus or any other document will be made without disclosure in Australia under Parts 6D.2 and 7.9 of the Australian Corporations Act, the offer of those Offer Securities for resale in Australia within 12 months may, under the



Australian Corporations Act, require disclosure to investors if none of the exemptions in the Australian Corporations Act applies to that resale. By applying for the Offer Securities, each prospective investor in Offer Securities undertakes to the Company, the Joint Global Coordinators, PrimaryBid, and the Underwriters and their Affiliates that such prospective investor will not, for a period of 12 months from the date of issue or purchase of the Offer Securities, offer, transfer, assign or otherwise alienate those Offer Securities to investors in Australia except in circumstances where disclosure to investors is not required under the Australian Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

## **Japan**

The Offer Securities have not been and will not be registered under the Financial Instruments and Exchange Law (Law No. 25 of 1948), as amended (the **FIEL**). This document is not an offer of securities for sale, directly or indirectly, in Japan, or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEL and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.



## TAXATION

### The Netherlands

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, redemption and disposal of Offer Securities and the exercise of Rights, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Offer Securities may include an individual or entity who does not have the legal title of these Ordinary Shares or Rights, but to whom nevertheless the Offer Securities or the income therefrom are attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Offer Securities or the income therefrom. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of Offer Securities and the exercise of Rights.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

- (a) investment institutions (*fiscale beleggingsinstellingen*);
- (b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Dutch corporate income tax;
- (c) corporate holders of Offer Securities which qualify for the participation exemption (*deelnemingsvrijstelling*) or participation credit (*deelnemingsverrekening*) or would qualify for the participation exemption or participation credit had the corporate holders of Offer Securities been resident in the Netherlands or corporate holders of Rights which qualify for the participation exemption upon exercise of the Rights. Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption or participation credit if it represents an interest of 5% or more of the nominal paid-up share capital;
- (d) holders of Offer Securities holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Company and holders of Offer Securities of whom a certain related person holds a substantial interest in the Company. Generally speaking, a substantial interest in the Company arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold: (i) an interest of 5% or more of the total issued capital of the Company or 5% or more of the issued capital of a certain class of shares of the Company, (ii) rights to acquire, directly or indirectly, such interest, or (iii) certain profit-sharing rights in the Company;
- (e) persons to whom the Offer Securities and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (f) entities which are resident in Aruba, Curaçao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, where the Offer Securities are attributable to such permanent establishment or permanent representative;
- (g) Shareholders who are not considered the beneficial owner (*uiteindelijk gerechtigde*) of those Offer Securities or the benefits derived from or realised in respect of those Ordinary Shares or Rights; and



- (h) individuals to whom Offer Securities or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the 'Netherlands' or 'Dutch', such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Any reference hereafter made to a treaty for the avoidance of double taxation concluded by the Netherlands includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the Netherlands and Sint Maarten (*Belastingregeling Nederland Sint Maarten*), the Tax Regulation for the Netherlands and Curaçao (*Belastingregeling Nederland Curaçao*), the Tax Regulation for the Country of the Netherlands (*Belastingregeling voor het land Nederland*) and the agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the avoidance of double taxation.

### ***Dividend withholding tax***

#### *Withholding requirement*

The Company is required to withhold 15% Dutch dividend withholding tax in respect of dividends paid on the Ordinary Shares. Generally, the Dutch dividend withholding tax will not be borne by the Company, but will be withheld from the gross dividends paid on the Ordinary Shares. In the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*), dividends are defined as the proceeds from Ordinary Shares, which include:

- (a) direct or indirect distributions of profit, regardless of their name or form;
- (b) liquidation proceeds, proceeds on redemption of the Ordinary Shares and, as a rule, the consideration for the repurchase of the Ordinary Shares by the Company in excess of its average paid-in capital recognised for Dutch dividend withholding tax purposes for the Ordinary Shares, unless a particular statutory exemption applies;
- (c) the nominal value of Ordinary Shares issued to a holder of the Ordinary Shares or an increase of the nominal value of the Ordinary Shares, insofar as the (increase in the) nominal value of the Ordinary Shares is not funded out of the Company's paid-in capital as recognised for Dutch dividend withholding tax purposes; and
- (d) partial repayments of paid-in capital recognised for Dutch dividend withholding tax purposes, if and to the extent there are qualifying profits (*zuivere winst*), unless the general meeting of the shareholders of the Company has resolved in advance to make such repayment and provided that the nominal value of the Ordinary Shares concerned has been reduced by an equal amount by way of an amendment of the articles of association and the paid-in capital is recognised as capital for Dutch dividend withholding tax purposes. The term "qualifying profits" includes anticipated profits that have yet to be realised.

The issuance of Rights by the Company should not be subject to Dutch dividend withholding tax.

#### *Residents of the Netherlands*

If a holder of Ordinary Shares is a resident or deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, Dutch dividend withholding tax which is withheld with respect to proceeds from the Ordinary Shares will generally be creditable for Dutch corporate income tax or Dutch individual income tax purposes if the holder of the Ordinary Shares is able to demonstrate (*aannemelijk maken*) that it is the beneficial owner of the dividend.

Such holder of Ordinary Shares subject to Dutch corporate income tax is only allowed to credit the Dutch dividend withholding tax incurred in that year against the Dutch corporate income tax due in that same year. Insofar as the



Dutch dividend withholding tax (together with any gaming tax (*kansspelbelasting*) in respect of items of profits taxable for Dutch corporate income tax purposes) exceeds the Dutch corporate income tax due, the excess withholding tax can be carried forward indefinitely and is generally available to be offset against a positive balance of Dutch corporate income tax payable in future years.

#### *Non-residents of the Netherlands*

If a holder of Ordinary Shares is a resident of a country other than the Netherlands and if a treaty for the avoidance of double taxation with respect to taxes on income is in effect between the Netherlands and that country, and such holder is a resident for the purposes of such treaty, such holder may, depending on the terms of that particular treaty, qualify for full or partial relief at source or for a refund in whole or in part of the Dutch dividend withholding tax.

A refund of the Dutch dividend withholding tax is available to entities resident in another Member State, Norway, Iceland or Liechtenstein provided: (a) these entities are not subject to corporate income tax there, (b) these entities would not be subject to Dutch corporate income tax if these entities had been tax resident in the Netherlands for corporate income tax purposes, and (c) these entities are not comparable to investment institutions (*fiscale beleggingsinstellingen*) or exempt investment institutions (*vrijgestelde beleggingsinstellingen*). Furthermore, a similar refund of Dutch dividend withholding tax may be available to entities resident in other countries, under the conditions that: (i) the Ordinary Shares are considered portfolio investments for purposes of article 63 (taking into account article 64) of the Treaty on the functioning of the European Union (*Verdrag betreffende de werking van de Europese Unie*), as amended from time to time, and (ii) the Netherlands has concluded an arrangement for the exchange of information with this other country in line with the international standards for the exchange of information.

A (partial) refund of Dutch dividend withholding tax is available to a holder of Ordinary Shares resident in another Member State, Norway, Iceland or Liechtenstein if: (a) this holder of Ordinary Shares is not subject to Dutch individual income tax or Dutch corporate income tax with respect to the income from the Ordinary Shares, and (b) such Dutch dividend withholding tax is higher than the Dutch individual income tax or Dutch corporate income tax would have been had this holder of Ordinary Shares been tax resident in the Netherlands, after taking into account a possible refund based on the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*) or a refund based on a treaty for the avoidance of double taxation with respect to taxes on income, and (c) no credit based on a treaty for the avoidance of double taxation with respect to taxes on income is granted in the state in which the holder of Ordinary Shares is tax resident, for the full amount of Dutch dividend withholding tax withheld, and (d) this holder of Ordinary Shares does not have a similar function as an investment institution (*fiscale beleggingsinstelling*) or exempt investment institution (*vrijgestelde beleggingsinstelling*) and (e) the holder of the Ordinary Shares demonstrates that it is the beneficial owner of the dividend.

Furthermore, a similar refund of Dutch dividend withholding tax may be available to a holder of Ordinary Shares resident in another country, under the additional conditions that: (a) the Ordinary Shares are considered portfolio investments for purposes of article 63 (taking into account article 64) of the Treaty on the functioning of the European Union (*Verdrag betreffende de werking van de Europese Unie*), as amended from time to time, (b) the Netherlands has concluded an arrangement for the exchange of information with this other country in line with the international standards for the exchange of information, (c) no credit based on a treaty for the avoidance of double taxation with respect to taxes on income is granted in the state in which the holder of Ordinary Shares is tax resident, for the full amount of Dutch dividend withholding tax withheld, and (d) this holder of Ordinary Shares does not have a similar function as an investment institution (*fiscale beleggingsinstelling*) or exempt investment institution (*vrijgestelde beleggingsinstelling*).

#### *US residents*

A holder of Ordinary Shares who is a resident in the United States and is entitled to the benefits of the 1992 double tax treaty entered into by the United States and the Netherlands, as amended most recently by the Protocol signed on March 8, 2004 (**US-NL Treaty**) may under certain conditions be entitled to a refund of the Dutch dividend



withholding tax by way of an exemption or refund if the holder of Ordinary Shares is an exempt pension trust as described in Article 35 of the US-NL Treaty, or an exempt organisation as described in Article 36 of the US-NL Treaty.

#### *Beneficial owner*

A recipient of proceeds from the Ordinary Shares will not be entitled to any exemption, reduction, refund or credit of Dutch dividend withholding tax if such recipient is not considered to be the beneficial owner of such proceeds. The recipient will not be considered the beneficial owner of these proceeds, if, in connection with such proceeds, the recipient has provided a consideration (*tegenprestatie heeft verricht*) as part of a series of transactions in respect of which it is likely that the proceeds have in whole or in part, directly or indirectly, benefitted a person or legal entity that would:

- (a) as opposed to the recipient paying the consideration, not be entitled to an exemption from dividend withholding tax; or
- (b) in comparison to the recipient paying the consideration, to a lesser extent be entitled to a reduction or refund of dividend withholding tax; and
- (c) that such person or legal entity has, directly or indirectly, retained or acquired an interest in Ordinary Shares, profit-sharing certificates or loans, comparable to the interest it had in similar instruments prior to the series of transactions being initiated.

#### *Dutch dividend withholding tax upon redistribution of foreign dividends*

The Company must pay to the Dutch tax authorities all Dutch dividend withholding tax it withholds on dividends it distributed with respect to the Ordinary Shares. Provided certain conditions are met, the Company may apply a reduction with respect to the dividend withholding tax that it has to pay to the Dutch tax authorities. This reduction can be applied if the Company distributes dividends that stem from dividends the Company itself has received from certain qualifying non-Dutch subsidiaries, provided these dividends the Company has received are exempt from Dutch corporate income tax and were subject to a withholding tax of at least 5% upon distribution to the Company. The reduction is applied to the Dutch dividend withholding tax that the Company must pay to the Dutch tax authorities and not to the amount of the Dutch dividend withholding tax that the Company must withhold. The reduction is equal to the lesser of:

- (a) 3% of the amount of the dividends distributed by the Company that are subject to Dutch dividend tax; and
- (b) 3% of the gross amount of the dividends received during a certain period from the qualifying non-Dutch subsidiaries.

#### *Conditional withholding tax*

A Dutch conditional withholding tax applies to (deemed) dividend distributions made by the Company, to an affiliated (*gelieerde*) entity if such entity (a) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (b) has a permanent establishment located in such jurisdiction to which the dividend is attributable, or (c) is entitled to the dividend payable for the main purpose or one of the main purposes to avoid taxation of another person, or (d) is not considered to be the recipient of the dividend in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the dividend (hybrid mismatch), or (e) is not treated as resident anywhere (also a hybrid mismatch), or (f) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been



taxable based on one (or more) of the items in (a) – (e) above had the dividend been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

The Dutch conditional withholding tax rate is 25.8%. The Dutch conditional withholding tax on dividends is in line with the tax base for the existing Dutch dividend withholding tax, which is levied pursuant to the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*) (as described under "*Taxation – The Netherlands – Dividend withholding tax*"). A (deemed) dividend can be subject to both the dividend withholding tax and the conditional withholding tax on dividends. If this occurs, an anti-accumulation scheme could be applicable that results in an effective tax rate of 25.8%.

### ***Corporate and individual income tax***

#### *Residents of the Netherlands*

If a holder of Ordinary Shares or Rights is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Ordinary Shares or Rights are attributable, income derived from the Ordinary Shares or Rights and gains realised upon the redemption or disposal of the Ordinary Shares or Rights or the exercise of Rights are generally taxable in the Netherlands (at up to a maximum rate of 25.8%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Ordinary Shares or Rights and gains realised upon the redemption or disposal of the Ordinary Shares or Rights or the exercise of Rights are taxable at the progressive rates (at up to a maximum rate of 49.5%) under the Dutch Income Tax Act 2001, if:

- (a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Ordinary Shares or Rights are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Ordinary Shares or Rights are attributable; or
- (b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Ordinary Shares or Rights that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies to the holder of the Ordinary Shares or Rights, taxable income with regard to the Ordinary Shares or Rights must in principle be determined on the basis of a deemed return from savings and investments (*sparen en beleggen*). This deemed return on savings and investments is determined based on the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (€57,648 in 2025). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January (an anti-abuse provision prevents artificial shifting with assets and liabilities). The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), debts (*schulden*) and other investments (*overige bezittingen*). As of 1 January 2025, the percentage for other investments, which include the Ordinary Shares or Rights, is set at 5.88%.

However, on 6 June 2024 the Dutch Supreme Court (Hoge Raad) ruled in a number of cases that the current system of taxation in relation to an individual's savings and investments based on a 'deemed return' contravenes with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights if the deemed return applicable to the savings and investments exceeds the actual return in the respective calendar year. In these rulings, the Dutch Supreme Court has also provided guidance for calculating the actual return: (a) all assets that are taxed under the regime for savings and



investments are taken into account, and the statutory threshold will not be deducted from the individual's yield basis; (b) the actual return should be based on a nominal return without considering inflation; (c) the actual return includes not only benefits derived from assets, such as interest, dividends and rental income, but also positive and negative changes in the value of these assets, including unrealised value changes; (d) costs are not taken into account for determining the actual return, but interest on debts that are included in the individual's yield basis should be taken into account; and (e) positive or negative returns from previous years are not taken into account.

If the individual demonstrates that the actual return – calculated in accordance with the guidelines of the Dutch Supreme Court – is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. As of the date of this Prospectus, no legislative changes have been proposed by the Dutch legislator in response to the 6 June 2024 rulings.

The deemed or actual return from savings and investments is taxed at a rate of 36%.

#### *Non-residents of the Netherlands*

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Ordinary Shares or Rights and gains realised upon the redemption or disposal of the Ordinary Shares or Rights or the exercise of Rights, unless:

- (a) the person is not an individual and such person: (i) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Ordinary Shares or Rights are attributable, or (ii) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Ordinary Shares or Rights are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25.8%; or

- (b) the person is an individual and such individual: (i) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Ordinary Shares or Rights are attributable, or (ii) realises income or gains with respect to the Ordinary Shares or Rights that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Ordinary Shares or Rights that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (iii) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Ordinary Shares or Rights are attributable.

Income derived from the Ordinary Shares or Rights as specified under limb (i) and (ii) above by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.5%. Income derived from a share in the profits of an enterprise as specified under (iii) that is not already included under the (i) and (ii) above will be taxed on the basis of a deemed or actual return on income from savings and investments (as described above under section "*Taxation – The Netherlands – Corporate and individual income tax – Residents of the Netherlands*").

#### ***Gift and inheritance tax***

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Ordinary Shares or Rights by way of gift by, or on the death of, a holder of the Ordinary Shares or Rights, unless:

- the holder of the Ordinary Shares or Rights is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or



- the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

### ***Value added tax***

In general, no value added tax will arise in respect of payments in consideration for the issue of the Ordinary Shares, Rights or upon the exercise of Rights or in respect of a cash distribution made in respect of the Ordinary Shares, or in respect of a transfer of Ordinary Shares, Rights or upon the exercise of Rights.

### ***Other taxes and duties***

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Ordinary Shares, Rights or the exercise of Rights.

### ***Residence***

A holder of Ordinary Shares or Rights will not become or be deemed to become a resident of the Netherlands for tax purposes solely by reason of holding these Ordinary Shares, Rights or the exercise of Rights.

### **Taxation pursuant to the Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the US Internal Revenue Code of 1986, commonly known as **FATCA**, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting or related requirements. The Company may be a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Ordinary Shares, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Ordinary Shares, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Ordinary Shares, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the US Federal Register and the Ordinary Shares issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the US Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Ordinary Shares that are not distinguishable from previously issued Ordinary Shares are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Ordinary Shares, including Ordinary Shares offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Offer Securities or the exercise of Rights.



## DEFINED TERMS

*The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of certain of the defined terms used in this Prospectus.*

### Certain general terms

<b>2023 Debt Financing Increase</b>	means the commitment from the Lenders for a €15 million increase of the Debt Financing facility dated 12 December 2023
<b>2024 Equity Raise</b>	means the €70 million capital raise as announced by Avantium on 9 February 2024
<b>2025 Debt Financing Increase</b>	means the commitment from the Lenders for a €20.1 million increase of the Debt Financing facility with the Lenders under the existing Debt Financing facility
<b>2025 First Set Increase Warrants</b>	has the meaning ascribed thereto in " <i>Description of Share Capital and Corporate Structure – Share Capital – Warrants</i> "
<b>ABN AMRO</b>	means ABN AMRO Bank N.V.
<b>Additional Cornerstone Placement</b>	means the additional placement of Ordinary Shares to the Cornerstone Investors for any remaining amount of their respective Cornerstone Commitments that cannot be satisfied through the Rights Offering and the Rump Offering, in accordance with the terms and conditions of the relevant Cornerstone Investment Agreements
<b>Additional KGG Placement</b>	means an additional placement of Ordinary Shares to KGG for any remaining amount of its commitment that cannot be satisfied through the Rights Offering and the Rump Offering
<b>Additional Placement</b>	means the Additional Cornerstone Placement and the Additional KGG Placement, for an aggregate maximum amount of 19,777,245
<b>Additional Shares</b>	means the Ordinary Shares issued under the Additional Placement
<b>Admission</b>	means the admission of the Rights, the Offer Shares and the Additional Shares to listing and trading on Euronext Amsterdam and Euronext Brussels
<b>Admission Date</b>	means the date of the admission of the Offer Shares and the Additional Shares to listing and trading on Euronext
<b>Affiliate</b>	means, in relation to a person, a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified
<b>AFM</b>	means the Dutch Authority for the Financial Markets ( <i>Autoriteit Financiële Markten</i> )
<b>Ambassador</b>	means Ambassador Vermogensbeheer B.V.
<b>APM</b>	means alternative performance measure
<b>APR</b>	means the Association of Plastic Recyclers



<b>Articles of Association</b>	means the articles of association ( <i>statuten</i> ) of the Company, as amended
<b>ASIC</b>	means the Australian Securities and Investments Commission
<b>ASN</b>	means De Volksbank N.V. (trading as ASN Bank)
<b>Australian Corporations Act</b>	means the Australian Corporations Act 2001 of the Commonwealth of Australia (Cth)
<b>Avantium</b>	means Avantium N.V.
<b>Avantium Renewable Polymers</b>	means Avantium Renewable Polymers B.V.
<b>BNPP</b>	means BNP PARIBAS, a French <i>société anonyme</i> whose registered office is at 16, boulevard des Italiens, 75009 Paris, France and which is registered with the Paris Registre du Commerce et des Sociétés under Nr. 662 042 449 RCS Paris
<b>Bridge Loan</b>	means the bridge-to-equity loan provided by Invest-NL on 25 July 2025 in the amount of €10 million, documented under the existing Debt Financing facility
<b>CAPEX</b>	means capital expenditures
<b>CEST</b>	means Central European Summer Time
<b>CFO</b>	means Chief Financial Officer
<b>Chain Reaction 2030</b>	means Avantium's ambitious strategy to help transform the chemical sector with the goal of achieving a fossil-free chemical industry by 2050
<b>Closing Price</b>	means the closing price of the Ordinary Shares on Euronext Amsterdam on 3 September 2025 of €13.95 per Ordinary Share
<b>Committed Shareholders</b>	means the Shareholders providing the Irrevocable Commitments, being Navitas and Kooi
<b>Committed Shares</b>	has the meaning ascribed thereto in " <i>Business – Material agreements – Irrevocable Rights Exercise Commitments</i> "
<b>Company</b>	means Avantium N.V., a public company with limited liability ( <i>naamloze vennootschap</i> ) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands, registered in the commercial registry by the chamber of commerce ( <i>Kamer van Koophandel</i> ) under 34138918
<b>Company Lock-Up</b>	has the meaning ascribed thereto in " <i>Plan of Distribution – Underwriting arrangements – Company Lock-Up</i> "
<b>Cornerstone Investment Agreement</b>	means the cornerstone investment agreement entered into by the Company with each of VP Capital and Ambassador on or about 27 August 2025
<b>Cornerstone Investors</b>	means the investors who have entered into the Cornerstone Investment Agreements, being VP Capital and Ambassador



<b>Cornerstone Placement</b>	means a cornerstone placement of 1,574,073 new Ordinary Shares in a cornerstone placement to the Cornerstone Investors
<b>Cornerstone Shares</b>	means 1,574,073 new Ordinary Shares to be issued to the Cornerstone Investors
<b>Debt Financing</b>	means the facility in an aggregate amount of €115 million granted by the Lenders to the Company
<b>Delegated Regulation</b>	means Commission Delegated Regulation No 2019/980/EU of 14 March 2019 supplementing Regulation No 2017/1129/EU of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation No 809/2004/EC
<b>Dutch Civil Code</b>	means the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> ) and the rules promulgated thereunder
<b>Dutch Corporate Governance Code</b>	means the Dutch corporate governance code dated 8 December 2016 as established under Section 2:391, sub-section 5 of the Dutch Civil Code
<b>Dutch FMSA</b>	means the Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> )
<b>Dutch Securities Transactions Act</b>	means the Dutch Securities Transactions Act ( <i>Wet giraal effectenverkeer</i> )
<b>Dutch SRD Act</b>	means the Dutch Act to implement Directive (EU) 2017/828 ( <i>bevordering van de langetermijnbetrokkenheid van aandeelhouders</i> )
<b>EBIT</b>	means earnings before net finance costs, income tax expense and fair value measurement adjustment
<b>EBITDA</b>	means earnings before the cost of capital, depreciation and taxes
<b>EEA</b>	means the European Economic Area
<b>Eligible Persons</b>	means Shareholders at the Record Time, subsequent transferees of the Rights, and others, in each case who are able to give the representations and warranties set out in " <i>Selling and Transfer Restrictions</i> "
<b>Enterprise Chamber</b>	means the Dutch enterprise chamber of the Amsterdam court of appeal ( <i>Ondernemingskamer van het Gerechtshof te Amsterdam</i> )
<b>EU</b>	means the European Union
<b>EUR, euro or €</b>	means the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Union, as amended from time to time
<b>Euroclear Nederland</b>	means the Netherlands Central Institute for Giro Securities Transactions ( <i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i> ) trading as Euroclear Nederland
<b>Euronext</b>	means Euronext Amsterdam and Euronext Brussels



<b>Euronext Amsterdam</b>	means Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V.
<b>Euronext Brussels</b>	means Euronext in Brussels, a regulated market operated by Euronext Brussels NV/SA
<b>European PET Bottle Platform</b>	means the voluntary industry initiative that provides PET bottle design guidelines for recycling, evaluates PET bottle packaging solutions and technologies and facilitates understanding of the effects of new PET bottle innovations on recycling processes
<b>Exempt Investors</b>	has the meaning ascribed thereto in " <i>Selling and Transfer Restrictions – Australia</i> "
<b>Exercise Period</b>	means the period from 09:00 CEST on 5 September 2025 until 17:45 CEST on 17 September 2025 for retail and institutional investors
<b>FACTA</b>	means the US Internal Revenue Code of 1986
<b>FIEL</b>	means the Financial Instruments and Exchange Law (Law No. 25 of 1948), as amended
<b>Financial Information</b>	means the FY 2024 Financial Statements and the HY 2025 Financial Information
<b>FND</b>	means Stichting Fonds Leefbaarheid, Zorg en Energie Groningen
<b>FND Loan</b>	means the loan provided by FND to Avantium RNP Flagship Plant B.V. on 1 February 2023 in the amount of €2.5 million for the construction of the FDCA Flagship Plant
<b>FSMA</b>	means the Belgian Financial Services and Markets Authority
<b>FY</b>	means financial year
<b>FY 2024</b>	means the financial year commencing on 1 January 2024 and ending on 31 December 2024
<b>FY 2024 Financial Information</b>	means the selected consolidated financial information of the Company as at and for the year ended 31 December 2024
<b>FY 2024 Financial Statements</b>	means the audited consolidated financial statements of the Group as of and for the year ended 31 December 2024, including the notes thereto and the auditor's report thereon, prepared for statutory purposes
<b>General Meeting</b>	means the general meeting ( <i>algemene vergadering</i> ) of the Company and the corporate body, or, where the context so requires, the physical meeting of shareholders
<b>Government-Related Investment Initiative Funding</b>	means the expected funding of €20 million from a government-related investment initiative
<b>Groningen Consortium</b>	means Bio Plastics Investment Groningen Consortium B.V.



<b>Groningen Consortium 2025 Subordinated Loan</b>	means the subordinated loan agreement based on which Groningen Consortium provides Avantium Renewable Polymers with €2.5 million
<b>Group</b>	means the Company and its subsidiaries
<b>Group Company</b>	means any member of the Group
<b>HY 2025</b>	means the six-month period commencing on 1 January 2025 and ending on 30 June 2025
<b>HY 2025 Financial Information</b>	means the selected consolidated financial information of the Company as at and for the six months ended 30 June 2025
<b>HY 2025 Financial Statements</b>	means the unaudited, unreviewed, condensed and consolidated financial statements for the six months ended 30 June 2025 of the Group
<b>IFRS</b>	means the International Financial Reporting Standards as adopted by the European Union
<b>IGA</b>	means an intergovernmental agreement with the United States to implement FATCA
<b>Increased Project Costs</b>	means the currently projected project costs of Avantium Renewable Polymers to complete the engineering, procurement, construction, commissioning and start-up of the FDCA Flagship Plant
<b>Ineligible Jurisdictions</b>	means jurisdictions outside of the Netherlands wherein the Offer Securities are not being offered or where the Offer Securities are being offered only pursuant to available exemptions, including, without limitation, the United States, Australia, Japan and Canada
<b>Ineligible Person</b>	means any person located or residing in an Ineligible Jurisdiction or with a citizenship from an Ineligible Jurisdiction such that they cannot lawfully participate in the Offering, or any Shareholder or any other person residing in a jurisdiction outside of the Netherlands wherein the Offer Securities may be offered, but to whom certain restrictions apply, as set out in " <i>Selling and Transfer Restrictions</i> ", as a result of which he cannot lawfully participate in the Offering
<b>ING</b>	means ING Bank N.V.
<b>Initial Project Costs</b>	means the original project costs of Avantium Renewable Polymers to complete the engineering, procurement, construction, commissioning and start-up of the FDCA Flagship Plant
<b>Invest-NL</b>	means Invest-NL Capital N.V.
<b>Irrevocable Rights Exercise Commitments</b>	means irrevocable commitments received by the Company from existing major Shareholders to subscribe for Offer Shares for the aggregate amount of €3.75 million by exercising all of their Rights, representing 5.7% of the Offering (including from Navitas and Kooi), subject to certain conditions as set out in this Prospectus



<b>Issue Price</b>	means €5.40 per Offer Share
<b>Issuer</b>	means Avantium N.V.
<b>Joint Global Coordinators</b>	means ABN AMRO, BNPP and Stifel
<b>KGG</b>	means the State of the Netherlands, represented by the Ministry of Climate Policy and Green Growth ( <i>Ministerie van Klimaat en Groene Groei</i> ), funding an investment through INNl Publiek-Private Product Structurering B.V.
<b>KGG Lock-Up</b>	means the lock-up period of 180 days agreed between KGG and the Joint Global Coordinators pursuant to the Underwriting Agreement as described in " <i>Plan of Distribution – Underwriting arrangements – KGG Lock-Up</i> "
<b>Kooi</b>	means Pieter Kooi Holding B.V.
<b>KPI</b>	means key performance indicator
<b>LCA</b>	means life cycle assessments
<b>Lenders</b>	means ABN AMRO and its subsidiaries, ING Sustainable Investments B.V., Invest-NL, ASN, and Coöperatieve Rabobank U.A.
<b>Licences</b>	means licences to third parties in respect of the production, manufacturing and/or application of the YXY <sup>®</sup> Technology
<b>Management</b>	means the Management Board
<b>Management Board</b>	means the management board ( <i>bestuur</i> ) of the Company
<b>Management Team</b>	means the Senior Management and the Management Board
<b>Managing Directors</b>	means the members of the Management Board
<b>Market Abuse Regulation</b>	means Regulation (EU) No 596/2014 of the European Parliament and the Council
<b>Member State</b>	means a Member State of the European Union
<b>Navitas</b>	means Navitas B.V.
<b>Norsk Hydro</b>	means Norsk Hydro ASA
<b>Offer Securities</b>	means the Rights, the Offer Shares (including the Rump Shares, as applicable) and the Additional Shares
<b>Offer Shares</b>	means up to 12,103,283 newly issued Ordinary Shares to be issued pursuant to the Offering
<b>Offering</b>	means the Rights Offering and the Rump Offering



<b>Offering Period</b>	means the period commencing at 9:00 CEST on 5 September 2025 and ending at 17:45 CEST on 17 September 2025 for retail investors and institutional investors during which investors may subscribe for Offer Shares
<b>OPEX</b>	means operational expenditures
<b>Ordinary Shares</b>	means the ordinary shares of the Company, which have a nominal value of €1.00 each
<b>Origin Materials</b>	means Origin Materials, Inc.
<b>PIK</b>	means "payment-in-kind"
<b>Plastics Regulation</b>	means EC Regulation 10/2011
<b>Post-Offering Funding</b>	means the expected additional funding consisting of the Government-Related Investment Initiative Funding and the Groningen Consortium 2025 Subordinated Loan
<b>Production Operation Date</b>	means the date on which evidence is provided demonstrating that an FDCA and/or PET bottle meeting the customer specifications of each relevant offtaker can be produced by the Flagship Plant and that the FDCA production has commenced
<b>Project Costs</b>	means the project costs for Avantium Renewable Polymers to complete the engineering, procurement, construction, commissioning and start-up of the FDCA Flagship Plant
<b>Prospectus</b>	means the Company's prospectus dated 4 September 2025, prepared in connection with the Offering described therein
<b>Prospectus Regulation</b>	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC
<b>PwC</b>	means PricewaterhouseCoopers Accountants N.V.
<b>Q1</b>	means the first quarter of a calendar year, starting on 1 January and ending on 31 March
<b>QIB</b>	means qualified institutional buyer as defined in Rule 144A of the US Securities Act of 1933, as amended
<b>Record Time</b>	means 17:40 CEST on 8 September 2025
<b>Relevant Member State</b>	means each Member State of the EEA (other than the Netherlands)
<b>Restricted Jurisdiction</b>	means the United States, Canada, Australia, Japan, South Africa and any jurisdiction where the Offer Shares and Additional Shares cannot be lawfully made to existing shareholders
<b>Revenue and EBITDA Outlook</b>	means the Group's ambition to generate revenue of approximately €90 million and to be EBITDA positive in 2027, barring unforeseen circumstances



<b>Rights</b>	means the transferable subscription rights for Ordinary Shares held on the Record Time
<b>Rights Offering</b>	means the offer to subscribe for Offer Shares through the exercise of the Rights
<b>Rump Offering</b>	means the offer to subscribe for Rump Shares
<b>Rump Shares</b>	means the Offer Shares that were issuable upon the exercise of Rights but that have not been subscribed for during the Exercise Period
<b>Section</b>	means a section of this Prospectus
<b>Settlement</b>	means payment for, and delivery of, the Offer Shares and/or the Additional Shares
<b>Settlement Date</b>	means the date on which Settlement occurs, which is expected to be on or around 22 September 2025
<b>Share Consolidation</b>	means the consolidation of ten Ordinary Shares into one Ordinary Share approved by the General Meeting on 14 May 2025
<b>Shareholder</b>	means any holder of Ordinary Shares in the Company
<b>Shares</b>	means the shares of the Company
<b>Stifel</b>	means Stifel Europe Limited and Stifel Europe Securities SAS
<b>Subscription Ratio</b>	means 11 Offer Shares in exchange for 8 Rights
<b>Subscription, Listing and Paying Agent</b>	means ABN AMRO
<b>Supervisory Board</b>	means the supervisory board ( <i>raad van commissarissen</i> ) of the Company
<b>Supervisory Directors</b>	means the members of the Supervisory Board
<b>Sustainability Task Force</b>	means the task force set up by the Company to monitor and progress the Company's Chain Reaction 2030 goals and targets
<b>Tereos Supply Agreement</b>	means the supply agreement between Avantium Renewable Polymers and Tereos Strach & Sweeteners Europe SAS dated 8 December 2021
<b>UK</b>	means United Kingdom
<b>UK Prospectus Regulation</b>	means Regulation (EU) 2017/1129
<b>Underwriters</b>	means KGG, Invest-NL and the Joint Global Coordinators
<b>Underwriting</b>	means the underwriting of the Offering by the Underwriters
<b>Underwriting Agreement</b>	means the Underwriting agreement entered into on 4 September 2025 between the Company and the Underwriters



<b>Underwritten Shares</b>	means the subscription of the Joint Global Coordinators for the Offer Shares validly subscribed for in the Offering, but not paid for on the Settlement Date, and the subscription of the Underwriters for any Rump Shares not validly subscribed for in the Offering and not covered by the Cornerstone Placement or Irrevocable Commitments
<b>United States or US</b>	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>US-NL Treaty</b>	means the 1992 double tax treaty entered into by the United States and the Netherlands, as amended most recently by the Protocol signed on March 8, 2004
<b>US Securities Act</b>	means the US Securities Act of 1933, as amended
<b>VP Capital</b>	means VP Capital NV
<b>VWAP</b>	means the volume weighted average share price
<b>Warrant Lock-Up</b>	means the lock-up arrangement between the Lenders (excluding ASN) and the Company to not exercise any Warrants for a period ending 180 days from the Settlement Date
<b>Warrants</b>	means the warrants issued to the Lenders in connection with the Debt Financing, convertible into Ordinary Shares with a 1:1 conversion ratio for an exercise price equal to the nominal value per Ordinary Share (currently: €1.00)
<b>Worley</b>	means Worley Nederland B.V.
<b>Worley EPC Contract</b>	means the engineering, procurement and construction contract entered into between the Company and Worley on 9 December 2021
<b>2025 Debt Finance Package Measures</b>	means the combination of equity and debt instruments, amendments to existing facilities, and new governance and security provisions implemented pursuant to the amendment of the Debt Financing agreement entered into among the Lenders, Avantium, and Avantium Renewable Polymers on 12 August 2025, as part of a comprehensive financing arrangement to support the Group's operations and growth.
<b>Certain technical terms</b>	
<b>Avantium R&amp;D Solutions or R&amp;D Solutions</b>	means the Group's R&D services and system business focused on catalysts, which are substances that increases the rate of a chemical reaction while not being consumed by the overall reaction, in a chemical reaction
<b>Avantium Renewable Chemistries or Renewable Chemistries</b>	means the Group's development projects in the area of agricultural or forestry raw materials used as feedstock for industrial products, which saves fossil resources and reduces the amount of greenhouse gas emissions
<b>Avantium Renewable Polymers or Renewable Polymers</b>	means the Group's development projects in the area of renewable polymer, a chemical compound with molecules bonded together in long repeating chains, which is (partly) made from agricultural or forestry raw materials



<b>Batchington</b>	means Avantium's proprietary Batchington platform carries out high-pressure chemo-catalytic testing
<b>CAGR</b>	means compound annual growth rate
<b>CMF</b>	means chloromethylfurfural
<b>CSU</b>	means commissioning and start-up
<b>Dawn Technology™</b>	means the brand name of Avantium's biorefinery technology, which converts non-food plant-based feedstock into industrial sugars and lignin (i.e., the mass remaining after the sugars have been removed from the initial raw material)
<b>EPC</b>	means engineering, procurement and construction
<b>FDCA</b>	means furandicarboxylic acid
<b>FDCA Flagship Plant</b>	means the plant, which the Company expects to be the world's first commercial FDCA manufacturing plant and which shall be operated by the Group and located in Delfzijl, the Netherlands, which shall be operated by the Group to produce FDCA using YXY® Technology
<b>FDCA Pilot Plant</b>	means the Group's pilot plant at the Chemelot campus in Geleen, the Netherlands, which produces FDCA using YXY® Technology
<b>Flowrence®</b>	means Avantium's advanced high-throughput platform for high-quality testing of catalysts and adsorbents
<b>GHG</b>	means greenhouse gas
<b>Licensing</b>	means the licensing of the Group to third parties in respect of the production, manufacturing and/or application of the YXY® Technology
<b>MEG</b>	means mono-ethylene glycol, which is a vital ingredient for the production of polyester textiles and film, PET and PEF resins and engine coolants
<b>MPG</b>	means mono-propylene glycol
<b>PEF</b>	means polyethylene-furanoate, a bio based polymer, which can be used for packaging of soft drinks, water, alcoholic beverages, fruit juices, food and non-food products and film and fibre applications
<b>PET</b>	means polyethylene terephthalate, a widely used polyester, terephthalic acid, a petroleum-based monomer, used for the production of plastic bottles for beverages, liquid containers and synthetic fibres
<b>Pilot Biorefinery</b>	means the Group's pilot biorefinery in Delfzijl, the Netherlands, which converts non-food plant-based feedstock into industrial sugars and lignin using Dawn Technology™
<b>plantMEG™</b>	means Avantium's brand name of plant-based MEG
<b>plantMPG™</b>	means Avantium's brand name of plant-based MPG, which is a valuable intermediary and is used in a wide variety of applications, including unsaturated



	polyester resins, industrial uses and food, feed and pharma, and is coproduct of plantMEG™
<b>PLGA</b>	means polylactic-co-glycolic acid
<b>PTA</b>	means purified terephthalic acid
<b>R&amp;D</b>	means research and development
<b>Ray Technology™</b>	means the brand name of Avantium's technology to produce plantMEG™ and plantMPG™
<b>Ray Technology™ Pilot Plant</b>	means the Group's pilot plant in Delfzijl, the Netherlands, which produces plantMEG™ and plantMPG™ using Ray Technology™
<b>Tereos</b>	means Tereos Starch & Sweeteners Europe SAS
<b>Volta Technology</b>	means Avantium's volta technology, a carbon capture and utilisation technology which, is the electrocatalytic platform developing CO <sub>2</sub> as a feedstock for a circular future
<b>YXY® Technology</b>	means the brand name of Avantium's technology, which catalytically converts plant-based sugars into bio-based chemicals and plastics



## ANNEX A

### FORM OF US INVESTOR LETTER FOR US SHAREHOLDERS

Avantium N.V.  
Zekeringstraat 29  
1014 BV Amsterdam  
The Netherlands

Ladies and Gentlemen,

This letter (a **US Investor Letter**) relates to the (a) offering of Offer Securities of Avantium N.V. (the **Company**) as described in the Prospectus (as defined herein); or (b) subsequent transfer of such Offer Securities. In any case, this letter is to be delivered on behalf of the person acquiring beneficial ownership of the Offer Securities by the investor named below or the accounts listed on the attachment hereto (each, an **Investor**). Unless otherwise stated, or the content otherwise requires, capitalised terms in this letter shall have the same meaning as is given to them in the prospectus published by the Company on 4 September 2025 (the **Prospectus**).

The Investor hereby represents, warrants and agrees, on its own behalf or on behalf of each account for which it is acting, as follows:

1. The Investor has received a copy of the Prospectus and understands and agrees that the Prospectus speaks only as of its date and that the information contained therein may not be correct or complete as of any time subsequent to that date;
2. The Investor is both (a) a "qualified institutional buyer," or "**QIB**," as defined in Rule 144A under the US Securities Act of 1933, as amended (the **Securities Act**), and, if the Investor is acting for the accounts of other persons, such persons are also QIBs and (b) aware that the sale to it is being made in reliance on Section 4(a)(2) under the Securities Act;
3. The Investor is acquiring an interest in the Offer Securities for its own account, or for the account of one or more other QIBs for which it is acting as duly authorised fiduciary or agent with sole investment discretion with respect to each such account and with full authority to make all of the representations and agreements herein with respect to each such account, in each case for investment and not with a view to resale or distribution of any Offer Securities;
4. The Investor is not acquiring the Offer Securities with a view to any distribution of the Offer Securities within the meaning of the Securities Act;
5. The Investor was not formed for the purpose of investing in the Offer Securities;
6. The Investor understands and acknowledges that the Offer Securities are being offered in a transaction not involving any public offering within the United States within the meaning of the Securities Act and that the Offer Securities have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States, and that they may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States absent registration under the Securities Act or an available exemption from registration thereunder and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Investor agrees that it will not offer, resell, pledge or otherwise transfer the Offer Securities or any beneficial interest therein except outside the United States in an offshore transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S to a person outside the United States, in each case in accordance with all applicable securities laws of any state or other jurisdiction of the United States. The Investor understands that Rule 144 under the Securities Act will not be available for transfers of the Offer Securities;



7. The Investor understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Offer Securities and it has made such investigation and has consulted its own independent advisors or otherwise has satisfied itself concerning, without limitation, the effects of US federal, state and local income tax laws and foreign tax laws, generally, and the Securities Act, specifically;
8. The Investor understands that the Prospectus constitutes a prospectus for the purposes of and has been prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union (**Prospectus Regulation**). As such, the Investor understands that (a) the Prospectus may differ from the disclosure made available by similar companies in the United States, (b) publicly available information about issuers of securities admitted to trading on Euronext Amsterdam differs from and, in certain respects, is less detailed than the information that is regularly published by or about listed companies in the United States and (c) regulations governing Euronext Amsterdam may not be as extensive as those governing the securities markets in the United States. In making its decision to purchase the Rights, the Offer Shares or the Additional Shares, it has sufficient knowledge and experience in financial, business and legal matters and expertise in assessing credit, market and all other relevant risk and is capable of evaluating and has evaluated independently the merits, risks and suitability of purchasing the Offer Securities;
9. The Investor has held and will hold the Prospectus in confidence, it being understood that the Prospectus that it has received or will receive is solely for its use and that it has not duplicated, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other presentational or other material concerning the Offering to any persons within the United States, and it acknowledges and agrees that such materials shall not be duplicated, distributed, forwarded, transferred or otherwise transmitted by it within the United States (other than to a QIB on behalf of which it acts in the manner described in paragraph 2 above);
10. The Investor agrees to notify any broker it uses to execute any resale of the Offer Securities of the resale restrictions referred to in paragraph 6 above, if then applicable;
11. The Investor (including any account for which it is acting) is capable of evaluating the merits and risks of its investment and is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Securities including the risk that it may lose all or a substantial portion of its investment in the Offer Securities;
12. The Investor understands that the Offer Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and that, for so long as they remain "restricted securities", they may not be deposited, and it will not deposit them, into any unrestricted depositary receipt facility established or maintained by a depositary bank;
13. The Investor understands that the Company will not be required to accept for registration of transfer any Offer Securities acquired by an investor if such transfer is made in violation of the transfer restrictions set out in paragraph 6 above;
14. The Investor understands that the Company may receive a list of participants holding positions in the Company's securities from one or more book-entry depositories;
15. The Investor is not acquiring the Offer Securities as a result of any "general solicitation" or "general advertising" (as those terms are defined in Regulation D under the Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over the radio or television or as a result of any seminar or meeting whose attendees have been invited by general solicitation or general advertising, or directed selling efforts as such term is defined in Regulation S under the Securities Act;



16. The Investor is not an affiliate (as defined in Rule 501(b) under the Securities Act) of the Company, and is not acting on behalf of any affiliate of the Company; and
17. The Investor understands that the Company, its management, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and warranties and it agrees that if any such acknowledgment, representation or warranty ceases to be accurate, it will promptly notify the Company and its management.

The Investor understands that this letter is required in connection with the laws of the United States. The Company and its management are entitled to rely on this letter and the Investor irrevocably authorises the Company to produce this letter or a copy thereof to any interested party in an administrative or legal proceeding or official inquiry with respect to the matters covered thereby.

In this US Investor Letter "United States" shall have the meaning set out in Regulation S under the Securities Act. This US Investor Letter shall be governed by and construed in accordance with the laws of the State of New York.

Date: \_\_\_\_\_

By:

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Institution)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(Country)

\_\_\_\_\_  
(Phone)

\_\_\_\_\_  
(email)

TO BE COMPLETED BY THE CUSTODIAN OF THE QIB:	
NAME OF THE PARTICIPANT IN EUROCLEAR NEDERLAND WITH WHOM THE CUSTODIAN IS HOLDING THE RIGHTS	
<b>BIC CODE OF THE OF THE PARTICIPANT IN EUROCLEAR NEDERLAND WITH WHOM THE CUSTODIAN IS HOLDING THE RIGHTS</b>	
<b>LEI CODE SHAREHOLDER, IF AVAILABLE</b>	



<b>NUMBER OF RIGHTS EXERCISED (IN MULTIPLES OF 8)</b>	
<b>NUMBER OF SHARES SUBSCRIBED FOR (IN MULTIPLES OF 11)</b>	



## **FINANCIAL STATEMENTS**



# Consolidated Financial Statements 2024

## Consolidated Statement of Financial Position

As at December 31

in Euro x 1,000	Notes	2024	2023
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	5	234,971	164,121
Intangible assets	6	3,271	2,323
Right-of-use assets	7	7,820	7,778
Investments in joint ventures and associates		—	—
Other non-current assets	9	189	—
<b>Total non-current assets</b>		<b>246,251</b>	<b>174,222</b>
Current assets			
Inventories	8	1,317	1,368
Trade and other receivables	9	14,244	12,390
Cash and cash equivalents	10	23,898	35,216
Asset held for sale	11	2,916	5,291
<b>Total current assets</b>		<b>42,375</b>	<b>54,265</b>
<b>Total assets</b>		<b>288,626</b>	<b>228,487</b>
<b>EQUITY</b>			
Equity attributable to owners of the parent			
Ordinary shares	12	8,611	4,321
Share premium		341,761	271,006
Other reserves	12	8,392	6,924
Accumulated losses		(262,910)	(236,078)
<b>Total equity attributable to the owners of the parent</b>		<b>95,854</b>	<b>46,173</b>
<b>Non-controlling interest</b>	13	<b>1,931</b>	<b>7,690</b>
<b>Total equity</b>		<b>97,785</b>	<b>53,863</b>

in Euro x 1,000	Notes	2024	2023
<b>LIABILITIES</b>			
Non-current liabilities			
Borrowings	17	7,523	86,602
Financial liability	20	—	13,609
Shareholder loan	18	—	12,603
Other Non-Current liabilities	21	859	—
Non-Current Prepayment Liabilities	16	600	—
Lease liabilities	7	7,708	7,501
Provisions for other liabilities and charges	19	3,022	1,581
<b>Total non-current liabilities</b>		<b>19,712</b>	<b>121,896</b>
Current liabilities			
Borrowings	17	110,511	—
Financial liability	20	7,593	—
Shareholder loan	18	13,436	—
Lease liabilities	7	2,409	2,115
Trade and other payables	16	37,020	48,625
Provisions for other liabilities and charges	19	123	323
Liabilities associated with asset held for sale	11	37	1,665
<b>Total current liabilities</b>		<b>171,129</b>	<b>52,728</b>
<b>Total liabilities</b>		<b>190,841</b>	<b>174,624</b>
<b>Total equity and liabilities</b>		<b>288,626</b>	<b>228,487</b>

The accompanying notes are an integral part of these consolidated financial statements.



## Consolidated Statement of Profit or Loss and Comprehensive Income

For the financial year ended December 31

<i>in Euro x 1,000</i>	Notes	2024	2023
Revenues	22	21,036	19,700
Other income	23	4,596	5,789
<b>Total revenues and other income</b>		<b>25,632</b>	<b>25,489</b>
<b>Operating expenses</b>			
Raw materials and contract costs	25	(4,669)	(4,177)
Employee benefit expenses	24; 25; 26	(35,890)	(31,515)
Office and housing expenses	25	(3,981)	(3,336)
Patent, license, legal and advisory expenses	25	(5,903)	(4,979)
Laboratory expenses	25	(4,232)	(4,329)
Advertising and representation expenses	25	(1,826)	(1,983)
Other operating expenses	25	(2,411)	(2,628)
<b>Net operating expenses</b>		<b>(58,912)</b>	<b>(52,947)</b>
EBITDA <sup>1</sup>		(33,280)	(27,458)
Depreciation, amortization and impairment charge	25	(5,230)	(7,396)
<b>Operating loss</b>		<b>(38,510)</b>	<b>(34,854)</b>
Finance income	27	1,475	1,194
Finance costs	27	(2,946)	(973)
Fair value remeasurement	20	7,354	483
<b>Loss before income tax</b>		<b>(32,627)</b>	<b>(34,150)</b>
Income tax expense	28	—	—
<b>Loss for the period</b>		<b>(32,627)</b>	<b>(34,150)</b>
Other comprehensive income		—	—
<b>Total comprehensive loss for the year</b>		<b>(32,627)</b>	<b>(34,150)</b>

<i>in Euro x 1,000</i>	Notes	2024	2023
<b>Loss attributable to:</b>			
Owners of the parent		(26,868)	(31,402)
Owners of Non-controlling interest		(5,759)	(2,748)
		<b>(32,627)</b>	<b>(34,150)</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of the parent		(26,868)	(31,402)
Owners of Non-controlling interest		(5,759)	(2,748)
		<b>(32,627)</b>	<b>(34,150)</b>

<i>in Euro</i>	Note	2024	2023
<b>Loss per share attributable to the ordinary equity holders of the company</b>			
Basic earnings per share	15	(0.36)	(0.73)
Diluted earnings per share	15	(0.36)	(0.73)

The accompanying notes are an integral part of these consolidated financial statements.

<sup>1</sup> EBITDA is an important measurement of the Company's financial performance before taking the cost of capital, depreciation and taxes into consideration. EBITDA margins provide a view of operational efficiency and enable a more accurate and relevant comparison between peer companies. In presenting and discussing Avantium's financial position, operating results and cash flows, Avantium (like many other publicly listed companies) uses certain Alternative performance measures (APMs) not defined by IFRS<sup>®</sup>. These APMs are used because they are an important measure of Avantium's business development and Avantium's management performance. Please see Alternative performance measures as included under Financial performance 2024



## Consolidated Statement of Changes in Equity

For the year ended December 31

<i>in Euro x 1,000</i>	Ordinary shares	Share premium	Other reserves	Accumulated losses	Non-controlling interest	Total Equity
<b>Balance at January 1, 2023</b>	<b>4,261</b>	<b>270,829</b>	<b>12,785</b>	<b>(205,291)</b>	<b>10,437</b>	<b>93,021</b>
Loss for the year	—	—	—	(31,402)	(2,748)	(34,150)
<b>Total Comprehensive expense for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(31,402)</b>	<b>(2,748)</b>	<b>(34,150)</b>
Transactions with owners						
■ Employee share schemes - value of Employee services	—	—	933	—	—	933
■ Employee share schemes - LTIP investment shares granted	—	—	174	—	—	174
■ Informal capital distribution - shareholder loan	—	—	(5,879)	—	—	(5,879)
■ Share-based payment - purchase of intangible asset	—	—	(473)	—	—	(473)
■ Transfer value share scheme to accumulated losses	—	—	(615)	615	—	—
■ Issue of ordinary shares from share option plan	60	176	—	—	—	237
<b>Total transactions with owners</b>	<b>60</b>	<b>176</b>	<b>(5,861)</b>	<b>616</b>	<b>—</b>	<b>(5,008)</b>
<b>Disposal of subsidiary</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Balance at December 31, 2023</b>	<b>4,321</b>	<b>271,006</b>	<b>6,924</b>	<b>(236,078)</b>	<b>7,690</b>	<b>53,863</b>
<b>Balance at January 1, 2024</b>	<b>4,321</b>	<b>271,006</b>	<b>6,924</b>	<b>(236,078)</b>	<b>7,690</b>	<b>53,863</b>
Loss for the year	—	—	—	(26,868)	(5,759)	(32,627)
<b>Total Comprehensive expense for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(26,868)</b>	<b>(5,759)</b>	<b>(32,627)</b>
Transactions with owners						
■ Share based payments	—	—	1,512	—	—	1,512
■ Issue of ordinary shares due to capital raise	4,284	70,755	—	—	—	75,039
■ Transfer value share scheme to accumulated losses	—	—	(38)	38	—	—
■ Issue of ordinary shares from share option plan	6	—	(6)	—	—	—
<b>Total transactions with owners</b>	<b>4,290</b>	<b>70,755</b>	<b>1,468</b>	<b>38</b>	<b>—</b>	<b>76,551</b>
<b>Balance at December 31, 2024</b>	<b>8,611</b>	<b>341,761</b>	<b>8,392</b>	<b>(262,910)</b>	<b>1,931</b>	<b>97,785</b>

The accompanying notes are an integral part of these consolidated financial statements.







# Main Notes to the Consolidated Financial Statements

## 1. General Information

Avantium N.V. ('the Company') is a company incorporated and domiciled in the Netherlands, with its statutory seat at Zekeringstraat 29-31, 1014 BV in Amsterdam. The Company is listed on Euronext Amsterdam and Brussels.

The consolidated financial statements of the Company for the year ended December 31, 2024 comprise the Company and its subsidiaries (together referred to as 'the group'). The Company is also the ultimate parent of the group.

The Company is primarily involved in developing and commercializing next generation bio-based plastics and chemicals based on our unique technological capabilities in advanced catalysis research & development. Avantium also provides R&D solutions in the field of sustainable chemistry and is the leading provider of advanced catalyst testing technology and services to accelerate catalyst R&D.

These consolidated financial statements were approved for issue by both the Supervisory Board and the Management Board on March 18, 2025.

## 2. Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1. Basis of Preparation

The consolidated financial statements of Avantium N.V. have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union. The consolidated financial statements have been prepared under the historical cost convention unless otherwise stated.

#### 2.1.1 Going Concern

The financial statements have been prepared on a going concern basis.

As Avantium continues to transition from a company focused on technology development to an operational company, the focus is on the start-up of the FDCA Flagship Plant, with significant cash continuing to be committed to capital expenditure over the period ended on December 31, 2024 of €58.6 million (December 31 2023: €89.8 million), and cash used in operating activities increased as expected over the period ended on December 31, 2024 to €37.4 million (December 31, 2023: €18.8 million). During this transition, Avantium will continue to depend on external sources of funding. Fundamental to Avantium's continuity are:

- The successful start-up of the FDCA Flagship Plant for Avantium Renewable Polymers and achieving the Commercial Operations Date;
- The sale of technology licenses based on the proven technology following the achievement of the Commercial Operations Date of the FDCA Flagship Plant
- Refinancing or extension of the Debt Financing Facilities (plus accrued and capitalized interest) before March 31, 2026; and
- Additional funding for the start-up and ramp-up of production from the FDCA Flagship Plant and for Avantium Renewable Polymers, as well as for all support activities and the further development of Avantium's other technologies.

Avantium completed the construction of its FDCA Flagship Plant in Delfzijl (the Netherlands) in October 2024. After the official opening of the FDCA Flagship Plant, the construction team handed over the site to the Avantium operations team, where testing and commissioning activities were already ongoing to prepare the FDCA Flagship Plant for a safe start-up. During the start-up phase, unforeseen events could occur that might lead to additional costs and/or a longer period for the achievement of Commercial Operations Date. Any delay in achieving the Commercial Operations Date may have a significant impact on the ability of the Company to generate revenues from the sale of FDCA and PEF and related cash flow.

Following the start-up of the FDCA Flagship Plant, a fundamental driver of the long-term funding of the Company will be the successful sale of technology licenses for Avantium's YXY® Technology, which will enable the large-scale production of FDCA and PEF. Without a timely and successful start-up of the FDCA Flagship Plant, Avantium may not be successful in selling sufficient technology licenses,



within the anticipated timelines, to secure the necessary liquidity for the Company. As a result, any delays or deviations in relation to the sale of technology licenses, and their related income, will have a significant impact on the ability of the Company to generate cash flow in the future.

The debt financing of €105 million (excluding capitalized and accrued interest) provided under the Debt Financing Facilities agreement with ABN AMRO Bank, ASN Bank, ING Bank, Rabobank, and Invest-NL had a final maturity date of March 31, 2025. On this date, the full principal amount was to be repaid, including all accrued interest of approximately €10 million. Under the terms of the Debt Financing Facilities agreement, Avantium has the opportunity to request two extension options of up to one year each, which are subject to approval by the banks. The Company has been in ongoing discussions with the lenders and, on December 5, 2024, obtained commitments from its lenders to extend the Debt Financing Facilities agreement until March 31, 2026, as well as to a further extension to March 31, 2027, subject to meeting certain conditions. The €2.5 million loan provided by Fonds Nieuwe Doen must be repaid in February 2026.

If Avantium is unable to refinance or meet the conditions for the further extension of its Debt Financing Facilities for the FDCA Flagship Plant, for which repayment is now due on March 31, 2026, following the extension agreed upon on March 18, 2025, Avantium will require additional funding or cash resources to provide sufficient working capital for at least 15 months as of the date of these financial statements for the period ended December 31, 2024. Failure to achieve new funding in a timely fashion may result in Avantium being unable to fulfil its obligations or to fund working capital, all of which are necessary to execute the Company's strategy, retain contract partners, retain key employees and meet its payment obligations; thereby bringing the Company's going concern at risk.

Avantium's consolidated cash position was €23 million as of December 31, 2024. These funds will be required to fund the start-up of the FDCA Flagship Plant and the ongoing operating costs of Avantium Renewable Polymers, as well as the remaining business and support activities of Avantium. Despite having successfully secured an additional €46 million funding package in December 2024, which includes a €20.1 million increase of the existing Debt Financing Facilities, dependent on certain conditions precedent, it is management's expectation that there is currently not sufficient committed cash to fund the start-up and ramp-up of the FDCA Flagship Plant and the ongoing operations for a period of at least 15 months as of the date of these financial statements for the period ended December 31, 2024. If Avantium is not able to meet the required conditions to draw down the €20.1 million from the lenders, or when there is a significant delay in obtaining these funds, this will have an impact on the ability of the Company to continue as a going concern.

These events indicate the existence of a material uncertainty that may cast significant doubt on Avantium's ability to continue as a going concern and, therefore, that it may be unable to realize its

assets and discharge its liabilities in the normal course of business. In light of the above, management has taken the following measures to address the material uncertainties:

### Commercial Operations Date

The successful start-up of the FDCA Flagship Plant and subsequently achieving the Commercial Operations Date are key milestones for the Company. Once commercial operations have commenced, Avantium Renewable Polymers will be producing FDCA from the FDCA Flagship Plant that can be converted to PEF and delivered to its customers under the agreements already in place. This will result in the Company starting to generate revenues from the FDCA Flagship Plant. The start-up of the FDCA Flagship Plant is an essential part of the strategy of the Company to successfully license the YXY® Technology and is expected to result in future profitability and cash flow. In order to manage the start-up of the FDCA Flagship Plant and to achieve the Commercial Operations Date, the Company has a detailed start-up plan whereby the safe start-up of the FDCA Flagship Plant is the key priority. As part of this plan, the Company anticipates producing the first FDCA in the coming months as it progresses with the staged start-up of the plant.

### License Revenue

In addition to the revenues and cash flow from the sale of FDCA from the FDCA Flagship Plant production and the subsequent sale of PEF the Company is dependent on the sale of technology licenses (based on the proven technology following the start-up of the FDCA Flagship Plant) in order to become profitable and cash flow positive. The Company has developed a licensing strategy, and is building a pipeline of potential licensees. The Company has expanded its commercial team to help secure technology licenses as well as capacity reservations for future licensed plants. The licensing strategy includes expectations of certain upfront payments, and the timing of these payments remains unpredictable and dependent on factors that are not in the control of Avantium.

### Refinancing or Extension

On December 5, 2024, the lenders under the Debt Financing Facilities, ABN AMRO Bank, ASN Bank, ING Bank, Rabobank, and Invest-NL, committed to extend the maturity date of the Debt Financing Facilities by one year to March 31, 2026, with an additional one year extension to March 31, 2027, subject to meeting certain conditions prior to March 31, 2026. On March 18, 2025, Avantium and the lenders executed the final documentation reflecting this extension. The Company continues to explore the possibility of refinancing the existing Debt Financing Facilities, and continues to work on meeting the conditions for the additional one year debt extension to March 31, 2027.



### Additional Funding

On December 5, 2024, Avantium announced a further €46 million in additional funding including €11 million in gross proceeds from an accelerated bookbuild equity offering, a €5 million convertible loan from Pieter Kooi, an intention to provide up to €10 million subordinated loan from the Province of Groningen, and an additional €20.1 million commitment from the existing lenders under the €105 million Debt Financing Facilities (excluding accrued and capitalized interest). Furthermore, in the first quarter of 2025, minority shareholder Worley provided a €3.1 million subordinated shareholder loan to Avantium Renewable Polymers B.V. On March 18, 2025, Avantium and the Province of Groningen executed the documentation reflecting the €9.9 million subordinated loan. This loan from the Province of Groningen will become available in two tranches in in the first and second quarter of 2025, contingent on the parties meeting certain conditions, including as per a Memorandum of Understanding exploring steps towards Avantium's further future commitment to the Groningen region. The additional €20.1 million commitment from the existing lenders is expected to become available in the fourth quarter of 2025 upon meeting certain conditions, including those related to the production of FDCA from the FDCA Flagship Plant and raising additional equity funding by issuing new ordinary shares in the Company. The Company continues to explore various forms of additional financing including raising new equity, additional debt instruments, subsidies, as well as investigating strategic alternatives for its various business activities.

In light of all of the above, management has assessed the going concern assumption, which is the basis on which Avantium's consolidated financial statements for the period ended on December 31, 2024 have been prepared.

Based on management's analyses and assessments, although a material uncertainty remains for the Company's going concern, management believes that it is appropriate to prepare Avantium's consolidated financial statements for the period ended December 31, 2024 using the going concern assumption.



2.1.2 Changes in Accounting Policy and Disclosures

New Standards, Amendments and Interpretations Adopted

The following amendments apply for annual reporting periods beginning on or after January 1, 2024:

- IAS 7 and IFRS 7 - Disclosures: Supplier Finance Arrangements, now require both qualitative and quantitative disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity’s liabilities, cash flows and exposure to liquidity risk.
- IFRS 16 - Lease: Lease liability in a Sale and Leaseback, includes requirements for sale and leaseback transactions to explain how a seller-lessee accounts for a sale and leaseback after the date of the transaction.

The amendments to IAS7, IFRS 7 and IFRS 16 had no effect on the consolidated financial statements for the year ended December 31, 2024.

The amendments to - and new requirements in - IAS 1 - Presentation of Financial Statements, as it relates to the classification of liabilities as current or non-current, are effective for annual reporting periods beginning on or after January 1, 2024. The amendments to IAS 1 clarify how covenants with which an entity must comply within 12 months after the reporting date might affect the classification of a liability as current versus non-current. These amendments also aim to improve disclosures an entity provides in relation to liabilities subject to these covenants and conditions. The Debt Financing Facilities has a maturity date of March 31, 2025 and has therefore been classified as current at year end December 31, 2024. Given the fact that all liabilities which are subject to covenants have been classified as current the amendments to IAS 1 does not have any implications for the classification and disclosure of liabilities at year end 2024. Refer to note 17.

New Standards, Amendments and Interpretations not yet adopted

A number of new standards and amendments to standards and interpretations have been published that are not mandatory for December 31, 2024 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions, with the exception of IFRS 18, Presentation and Disclosure in Financial Statements. This new standard will impact the Company's presentation in the income statement and disclosures around management performance measures. It is expected to become effective for annual reporting periods beginning on or after January 1, 2027, at which point the Company plans to apply the standard, subject to endorsement by the EU. The Company has yet to determine the full impact of this new standard.

Changes in presentation

In order to ensure that information is presented in a relevant and reliable manner expense have been reclassified between between line items in the Consolidated Statement of Profit or Loss and Comprehensive Income (refer to note 25). As a result an amount of €4.2 million (2023: €2.9 million) has been reclassified from Employee benefit expenses to Raw materials and contract costs. Employee benefit expenses have increased from €31.7 million (2023:€28.6 million) to €35.9 million (2023:€31.5 million) and Raw materials and contract costs has decreased from €8.9 million (2023:€7.1 million) to €4.7 million (2023:€4.2 million).

Management has revised the presentation of cash flows related to interest expenses of €1.4 million (2023:€1.8 million) in the Consolidated Statement of Cash Flows. As a result of the reclassification the Net cash used in operating activities has decreased from -€37.4 million (2023:-€18.8 million) to -€36 million (2023:-€17 million) and Net cash generated from financing activities has decreased from €84.8 million (2023:€78.9 million) to €83.4 million (2023:€77.1 million)

.Prior period numbers have been restated accordingly.

2.2 Consolidation

2.2.1 Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group.

They are de-consolidated from the date that control ceases.

The consolidated companies are listed below (indicating the consolidation percentage):

- Avantium Technologies B.V., Amsterdam (100%)
- Avantium Support B.V., Amsterdam (100%)
- Renewable Technologies B.V., Amsterdam (100%)
- Avantium Chemicals B.V., Amsterdam (100%)
- Avantium Knowledge Centre B.V., Amsterdam (100%)
- Furanix Technologies B.V., Amsterdam (100%)
- YXY Technologies B.V., Amsterdam (100%)
- Stichting Administratiekantoor Avantium, Amsterdam (100%)
- Stichting Stock Options Avantium, Amsterdam (100%)



- Feedstock Technologies B.V., Amsterdam (100%)
- Avantium Renewable Polymers B.V., Amsterdam (100%)
- Avantium RNP Flagship Plant B.V., Amsterdam (100%)
- Avantium Japan K.K., Tokyo (100%)
- Synvina C.V., Amsterdam (100%)

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the group's accounting policies.

### 2.2.2 Disposal of Subsidiaries

When the group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in comprehensive other income are reclassified to profit or loss.

### 2.2.3 Non-Controlling interest

Non-controlling interest are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

### 2.2.4 Principles of Consolidation and Equity Accounting

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

### 2.2.5 Segment Reporting

Operating segments are reported in a manner consistent with the business responsibilities and internal reporting.

The Management Board has appointed the Management Team which assesses the financial performance and position of the group, and makes strategic decisions. For the 2024 financial year the Management Team, consists of the Chief Executive Officer, the Chief Financial Officer, the Chief Technology Officer, the Chief Commercial Officer, the Group Legal Counsel, the Managing Director of Volta and the Managing Director of Avantium R&D Solutions.

## 2.3 Foreign Currency Translation

### Functional and Presentation Currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in euros, which is the Company's functional currency.

### Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or cost'.

### Group Companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- Income and expenses for each statement of comprehensive income are translated at the average exchange rates.



- All resulting exchange differences are recognized as a separate component of other comprehensive income.

2.4 Use of Estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The use of estimates is or could be a significant factor affecting the reported carrying values of property, plant and equipment, intangibles, trade and other receivables and trade and other payables. Despite management’s best efforts to accurately estimate such amounts, future results could materially differ from those estimates. Refer to note 4 for Critical Accounting Estimates and Judgements as applied in the preparation of the financial statements.

2.5 Property, Plant and Equipment

Property, plant and equipment comprise mainly of laboratory equipment, hardware and leasehold improvements. Leasehold improvements include machinery that is located in at the pilot plant sites and FDCA Flagship Plant. All property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditures that are directly attributable to the acquisition of the items and includes capitalization of decommissioning and restoration costs associated with provisions decommissioning and restoration costs (refer 2.19 Provisions). Where an item of property, plant and equipment has been obtained by exchange for a non-monetary asset, and the exchange lacks commercial substance, the acquired item is not measured at fair value, but at the carrying amount of the asset given up.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance charges are expensed in the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost of the assets to their residual values over their estimated useful lives as follows:

■ Leasehold improvements	5-20 years
■ Machinery, laboratory equipment and vehicles	5-10 years
■ Computer hardware	3-5 years
■ Office furniture and equipment	3-5 years

Management performed the yearly review of the useful life estimate and concluded the useful life of certain items of computer hardware should be increased to 5 years. The change in useful life will be applied prospectively and it is not expected to have a material impact on subsequent periods.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. Gains and losses are included in the Consolidated Statement of Profit or Loss and Comprehensive Income.

Property, plant and equipment under construction expenditures incurred for purchasing and constructing property, plant and equipment are initially recorded as ‘under construction’ until the asset is completed and ready for use. Upon the completion of the assets, the recognized costs are reclassified from ‘under construction’ to the relevant category of property, plant and equipment. Assets under construction are not depreciated and are measured at cost less any impairment losses.

2.6 Intangible Assets

Research and Development

Research expenditures are recognized as expenses as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the group are recognized as intangible assets when the following criteria are fulfilled:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale.
- Management intends to complete the intangible asset and use or sell it.
- There is an ability to use or sell the intangible asset.
- It can be demonstrated how the intangible asset will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available.
- The expenditure attributable to the intangible asset during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Amortization of development costs is included in depreciation, amortization and impairment charge in the statement of comprehensive income. All development costs arose from internal development. Intangible assets not ready for use are tested for impairment at least on an annual basis.



Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use on a straight-line basis over its estimated useful life of:

- Research and Development 5 years

**Computer Software and Other Intangibles**

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and use the specific software. These costs are amortized straight-line over their estimated useful lives of three years.

Costs associated with developing or maintaining computer software programs are recognized as expenses as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group, that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets.

Other intangibles consisting of an in-kind contribution of a shareholder for their software at the foundation of the group and compensation paid to a third party to exclusively use parts of their technology.

Amortization is calculated using the straight-line method over the estimated useful life of:

- Computer software and other intangibles 3 years

**Intellectual Property**

Intellectual property is stated at historical cost; less accumulated amortization and any accumulated impairment losses. Intellectual property is amortized over the period until the moment that the technology on which the intellectual property is filed is ready to deploy commercially.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably

Amortization is calculated using the straight-line method to allocate their cost of the assets to their residual values over their estimated useful lives (average lifetime of patent portfolio) as follows:

- Intellectual property 5-20 years

**License rights**

Acquired licenses that grants the Company the right to use technologies not owned/developed by the Company are recorded on its consolidated balance sheet. The license rights are stated at historical cost, which will subsequently be lowered with accumulated amortization in the following years.

License rights contain variable royalty fee payment terms that are linked to production of the License Products once the FDCA Flagship Plant starts production. The fees will equal to \$20 USD per metric ton of Licensed Products produced from the FDCA Flagship Plant. Variable royalty fee payments that depend on the volume of production of the Licensed Products will be recognized in profit or loss in the period in which the condition that triggers those payments.

Where an intangible asset is obtained in exchange for consideration payable on deferred credit terms, the asset will initially be recognized at its cost price equivalent, being the present value of the consideration payable over the credit term.

Where an intangible asset is obtained in exchange for variable consideration, such variable consideration is not included in the carrying amount of the asset at acquisition and no liability is recognized for the variable consideration. Subsequent payments of variable consideration is recognized in profit and loss as and when incurred.

Amortization is calculated using the straight-line method to allocate their cost of the assets to their residual values over their estimated useful lives (average lifetime of license rights) as follows:

- License rights 5-20 years

**2.7 Impairment of Non-Financial Assets**

Non-financial assets are reviewed for possible impairment whenever an impairment trigger is identified. Any events or changes in circumstances which could indicate that the carrying amount of the assets may not be recoverable are considered impairment triggers. If any such impairment triggers are identified, the assets' recoverable amount is estimated. The recoverable amount is determined to be the higher of an asset’s fair value less costs to sell and value in use. An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. Impairment losses are recognized in profit or loss. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Each reporting segment is considered a cash-generating unit. An annual assessment is performed on all cash-generating units to identify potential impairment triggers.

Non-financial assets, which are impaired, are tested periodically to determine whether the recoverable amount has increased and the impairment be (partially) reversed. Impairment losses on goodwill are not reversed. For other assets, an impairment loss is reversed only to the extent that the



asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Reversal of impairments is only permitted if, in a subsequent period after an impairment loss has been recognized, the amount of the impairment loss decreases and the decrease can be related objectively to an event after the impairment loss was recognized.

## 2.8 Non-Current Assets (or Disposal Groups) Held for Sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

## 2.9 Financial Assets

### 2.9.1 Classification

The group classifies its financial assets in assets to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition. The group classifies its financial assets as assets held for collection of contractual cash flows.

### 2.9.2 Recognition and Measurement

Regular purchases and sales of financial assets are recognized on the trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets expire or if the Company transfers the financial asset to another party and does not retain control or substantially all risks and rewards of the asset. Financial liabilities are derecognized when the Company's obligations specified in the contract expire or are discharged or cancelled. Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in the statement of comprehensive income and presented in other gains/ (losses). Impairment losses are presented as separate line item in the statement of comprehensive income.

## 2.10 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a

net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## 2.11 Impairment of Financial Assets

### Assets Carried at Amortized Cost

Impairment provisions for trade receivables are recognized based on the simplified approach within IFRS 9 to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in the consolidated statement of comprehensive income.

## 2.12 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of raw materials, finished goods and work in progress comprises all purchase costs including charges incurred to bring inventories to their current location and into their current state. It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

## 2.13 Trade Receivables

Trade receivables are amounts due from customers for products sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. Refer to note 2.11 for further information about the group's impairment policy on financial assets.



## 2.14 Cash and Cash Equivalents

In the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

In the consolidated statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

### Restricted Cash

The restricted cash includes cash deposits, which is measured at an amount equal to the current outstanding bank guarantees issued to third parties and/or cash deposits held in designated accounts for an equity reserve as agreed with lenders. The restricted cash is not available for use by the Company to meet the short-term cash obligations. In the consolidated statement of financial position the restricted cash is shown within cash and cash equivalents as current assets.

## 2.15 Share Capital

### Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### Treasury Shares

Where any group company or liquidity provider appointed by the group, purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders. No gain or loss is recognized in the statement of comprehensive income on the purchase, sale, issuance or cancellation of the Company's own equity instruments.

## 2.16 Trade and Other Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

## 2.17 Current and Deferred Income Tax

The tax expense for the year comprises current and deferred tax. Tax is recognized in the statement of comprehensive income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## 2.18 Employee Benefits

### Pension Obligations

The group operates a defined contribution pension plan for all employees funded through payments to an insurance company. The group has no legal or constructive obligations to pay further contributions if the plan does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.



### Share-Based Payments

The group operates a share-based compensation plans for its employees, which consist of an Employee Stock Option Plan (ESOP), and a Long-term Incentive Plan (LTIP), also refer to note 14. These plans are classified as an equity-settled share-based payment plans. During the year 2024, the group has introduced a new Long-Term Incentive Plan (New LTIP), which grants Performance Share Units (PSUs) to members of the Management Board and a new equity-based incentive plan in the Restricted Share Units (RSUs) to Supervisory Board members. These PSUs and RSUs are settled in ordinary shares upon vesting, through the issuance of new shares. Share options granted to employees are measured at the fair value of the equity instruments granted under the indirect method of measurement. Fair value is determined through the use of an option-pricing model considering, amongst others, the following variables:

- The exercise price of the option
- The expected life of the option
- The current value of the underlying shares
- The expected volatility of the share price
- The dividends expected on the shares
- The risk-free interest rate for the life of the option

For the Company's share option plan, management's judgment is that the Black-Scholes valuation model is most appropriate for determining fair values as this model allows accounting for non-transferability and early exercise. Since the Company became listed in March 2017, there is published share price information available to determine the fair value of its shares and the expected volatility of that value. These assumptions and estimates are further discussed in note 14 to the consolidated financial statements. The result of the share option valuations and the related compensation expense is dependent on the model and input parameters used.

For the equity-settled Avantium ESOP, RSUs and PSUs, the fair value of the grant is determined at the grant date. For the LTIP, the fair value is determined by the share price of the award at the grant date.

The fair value of the employee services received in exchange for the grant of the awards is recognized as an expense. For share-based payments that do not vest until the employees have completed a specified period of service, the group recognizes the cost of services received as the employees render service during that period.

At each balance sheet date, the Company revises its estimates of the number of awards that are expected to become exercisable. It recognizes the impact of the revision of original estimates, if any, in the Statement of Comprehensive Income and a corresponding adjustment to equity.

The proceeds received from exercised options net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium. While PSUs are settled in ordinary shares upon vesting, hence the reserve attributable to the allocated shares is transferred to share capital and share premium.

### Profit-sharing and Bonus Plans

The group recognizes a liability and an expense for bonuses and profit-sharing where contractually obliged or where there is a past practice that has created a constructive obligation.

### Termination Benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The group recognizes termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

### 2.19 Provisions

Provisions are recognized when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

A provision for restructuring is recognized after the group has approved a detailed and formal restructuring plan and the restructuring has either commenced or been announced publicly.

The group provides for the estimated cost of product warranties that do not represent a separate performance obligation under contracts with customers at the time revenue is recognized and the group has a constructive obligation. The warranty provision is established based on the group's best estimates of the amounts necessary to settle future and existing claims on products sold as of the balance sheet date.

A provision for decommissioning and restoration costs is recognized (together with a corresponding amount as part of the related property, plant and equipment) for legal or constructive obligations to dismantle an item of property, plant and equipment and to restore the site on which it is located. Provisions for decommissioning and restoration costs are measured on the basis of the current requirements, technology and price levels; the present value is calculated using amounts discounted



over the useful economic life of the assets. The effects of changes resulting from revisions to the timing or the amount of the original estimate of the provision are reflected on a prospective basis, generally by adjustment to the carrying amount of the related property, plant and equipment.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

## 2.20 Revenue Recognition

Revenue from contracts with customer is recognized in accordance with the five step process outlined in IFRS 15. For all contracts that fall within the scope of 'IFRS 15 Contracts with Customers' Avantium recognizes revenue at the transaction price to which it expects to be entitled.

The transaction price is generally stipulated in the contracts and are typically determined based on the contractual terms. For contracts that contain separate performance obligations, the transaction price is allocated to those separate performance obligations by reference to their relative stand-alone selling prices.

Revenue is recognized by Avantium as and when the group satisfies a performance obligation by transferring control over a promised good or service to a customer. Control can transfer to a customer either "at a point in time" or "over time". Revenue is shown net of value-added tax, returns, rebates, and discounts, and after eliminating sales within the group. As the group does not extend credit terms to customers exceeding 12 months, it applies the practical expedient in IFRS 15 regarding significant financing components.

Where incremental costs of obtaining a contract with a customer are incurred, an asset shall be recognized for these costs if it is expected that these costs shall be recovered. Such costs will be recognized directly within profit and loss in the case that no expectation to recover such costs exists.

Discounts or credits provided to customers are considered consideration payable to a customer for goods/services which are not distinct and therefore are deducted from the transaction price in determining the amount of revenue to be recognized.

### Main Revenue Streams

- Work in Progress Projects
- Services
- Sale of Goods
- Sale of Licenses

The information provided below reflects additional details over the groups revenue streams.

### Work in Progress Projects

The group specializes in engineering and constructing various mechanical systems for customers used in R&D, as well as providing contractual R&D services. Given the custom and individually engineered nature of these contracts, customers are consulted on the input of varying components and actively involved in directing the specifics of expected results. Therefore, at contract inception, it is determined that the group's performance does not create an asset with an alternative use outside of the contracted purpose.

As work over the project progresses, control is transferred to the customer incrementally based on the stage of completion. The stage of completion is measured by comparing the proportion of costs incurred to the total expected costs, ensuring that the costs incurred accurately reflect the progress made in transferring goods and services to the customer.

### Services

Revenue from the provision of services, primarily servicing and maintenance activities, is recognized based on the stage of completion of the work performed. This method is used because the client receives the benefits from and has use of the services at the same rate as the work is performed.

There are two primary types of servicing and maintenance contracts, stand-ready agreements and maintenance work in progress projects. Where such services are provided as part of a larger contract, they are considered separate performance obligations.

- Stand-ready : Service level agreements for the provision of maintenance and support services within a specified timeframe. The stage of completion is determined by the percentage of the period within the stand-ready agreement that has been fulfilled, over the contracted period of time.
- Maintenance Work in Progress : Servicing and maintenance projects conducted over a period of time to the customers specifications. Refer to 'Work in Progress Projects' for more information on the determination of the stage of completion.

### Sale of Goods

Avantium sells customized spare parts and research & development samples to its customers. Revenue from these sales is recognized at a point in time when control of the goods is transferred to the customer, and the entity has a present right to receive payment.

This transfer of control is measured using the commercial shipment terms specified within each contract, assessed on a contract-by-contract basis.



### Sale of Licenses

Avantium issues licenses to its intellectual property in conjunction with design and engineering services. Generally, these licenses are not distinct from the associated services and are therefore accounted for as a single performance obligation. License contracts typically include a combination of fixed (including upfront non-refundable payments) and variable consideration. An estimate of variable consideration is included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue is generally recognized over time, as the company's performance does not create an asset with an alternative use and the company has an enforceable right to payment for performance completed to date. Management measures progress towards the performance obligation in a manner that most faithfully depicts the company's performance, typically using an input measure of costs incurred compared to total expected costs.

License contracts may also include additional elements such as usage/sale-based royalties, support services, and/or the sale of goods. Usage/sale-based royalties are considered variable consideration and recognized at the earlier of when the related performance obligation is satisfied or when the sales or usage occurs. Support services and the sale of goods are treated as separate performance obligations, as they are distinct promises that the customer can benefit from independently. Refer to the respective sections above, which describe the accounting treatment applied to these performance obligations.

### Contract Balances

The timing of payment of consideration for the supply of goods and services to the customer is based on contractually agreed installment terms.

Contract assets are unbilled revenues, where the company has recognized revenue to date in line with satisfaction over performance obligations as detailed above. Contract assets are reported on the balance sheet under trade and other receivables and are reclassified to trade receivables when the contractually identified installment term is met.

Contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration or has recognized a receivable asset in line with the contractually identified installment term. These amounts are reported as contract liabilities on the balance sheet under trade and other payables. Contract liabilities are recognized as revenue as performance obligations are satisfied per detail above.

### 2.21 Grants

Grants and subsidies from third parties are recognized at their fair value when there is a reasonable assurance that the grant will be received, and the group will comply with all attached conditions. Any outstanding receivables related to these grants are recorded as other receivables under current receivables.

Advances received for grants related to income -are deferred and recognized in the income statement over the period necessary to match them with the costs that they are intended to compensate. Grants relating to costs are deducted from the relevant costs to be compensated in the same period.

Grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

Subsidies are recognized as a reduction in Employee benefit expenses over time.

### 2.22 Leases

The group leases various offices and a vehicle. Short-term leases (less than 12 months) or low-value leases (less than EUR 5,000) are expensed through the statement of profit or loss as incurred. Lease contracts are generally entered into for fixed periods of 3 to 10 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security deposits in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Management considers extension options and the reasonable certainty with which such options might be exercised in determining the non-cancellable lease period over which the value of the lease liability and related right-of-use asset is to be calculated. Management reassesses extension options on an annual basis and revises the lease terms accordingly.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Leases are recognized as right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the lease liability and finance cost. The finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.



### Lease Liability

Lease liabilities are initially measured at the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments are based on an index or a rate;
- decommissioning costs; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

### Right-of-Use Assets

Right-of-use assets are initially measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received - any initial direct costs; and
- onerous contract provisions.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset, if this is judged to be shorter than the lease term. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

If the lease transfers ownership of the underlying asset to Avantium by the end of the lease term or if the cost of the right-of-use asset reflects that Avantium will exercise a purchase option, the right-of-use asset is depreciate from the commencement date to the end of the useful life of the underlying asset.

### 2.23. Financial Liability

Financial liabilities are recognized when the group becomes a party to the contractual provision of a financial instrument. Financial liabilities are recognized when the group's obligations specified in the contract expire or are discharged or cancelled.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

#### 2.23.1 Classification

The group classifies all financial liabilities as subsequently measured at amortized cost, except for derivatives. Financial liabilities are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

#### Warrants

The Company has issued warrants under financing arrangements. Under the terms of the respective contracts, such warrants are derivative financial instruments that will be settled by the Company in its own equity instruments. Where a warrant holder is entitled to anything other than a fixed amount of ordinary shares in exchange for a fixed amount of cash upon exercise, such warrants are classified as financial liabilities.

#### 2.23.2 Recognition and Measurement

At initial recognition, financial liabilities are measured at fair value.

Subsequent to initial recognition, the group applies the effective interest method to financial liabilities measured at amortized cost. Any difference between the proceeds and redemption value is recognized in the income statement over the period of the loans and short-term borrowings.

Derivatives (including warrants) are subsequently measured at fair value through profit or loss-at each reporting date. Gains and losses resulting from the fair value remeasurement are recognized in the income statement as fair value gains(losses) on financial instruments.



### 2.23.3 Interest Income and Expense

Interest income and interest expense is recognized using the effective interest method. When a loan or receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognized using the original effective interest rate.

Interest income and interest expense is recognized in the income statement using the effective interest rate method, except if it is accounted for as borrowing cost. Refer to note 2.24.

### 2.24. Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Borrowing costs include interest expenses calculated as based on the effective interest method as well as interest in respect of lease liabilities. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

The commencement date for capitalization is the date at which both expenditures for the qualifying asset and borrowing costs are incurred and the activities necessary to prepare the asset have been undertaken. The capitalization of borrowing costs will cease when substantially all activities necessary to prepare the qualifying asset for its intended use or sale is complete. An asset is normally ready for its intended use or sale when the physical construction of the asset is complete even though routine administrative work or minor modifications might still continue. Management applies judgement in determining whether any activities required post completion of physical construction constitutes administrative work or minor modifications based on the nature of these activities and the associated cost in proportion to total cost of acquisition, construction or production.

All interest payments relating to the loan are included in the Cash Flow Statement under Financing activities.

### 2.25. Earnings per Share

#### Basic Earnings per Share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares

- By the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares (note 15).

#### Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.



## 2.26. Cash Flow Statement

The cash flow statement is presented using the indirect method. Cash flow in foreign currencies are converted at the exchange rate on the date of the cash flow, or based on the average rate.

A distinction is made in the cash flow statement between the cash flows from operating, investment and financing activities. Any interest paid (including interest on lease liabilities and interest capitalized as borrowing cost) during the financial year is presented as cash flows from financing activities.

## 2.27. Climate Risk

Management has disclosed climate related targets and progress made during the 2024 financial year in the Sustainability performance section of this report. Transformational risk related to the achievement of such climate related targets have been disclosed in the Governance section of this report.

# 3. Financial Risk Management

## 3.1 Financial Risk Factors

The group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk, credit risk and liquidity risk). The group's risk management program focuses on the unpredictable nature of financial markets and seeks to limit any potential adverse effects on financial performance.

Risk management is carried out by the central Finance & Accounting department (Group F&A) under policies approved by the Management Board. Group F&A identifies, evaluates and covers financial risks in close cooperation with the group's operating units. The board provides principles for overall risk management, as well as written policies covering specific areas such as foreign-exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments, and investment of excess liquidity.

## Financial instruments

### Non-Current Financial assets as at December 31:

<i>in Euro x 1,000</i>	Notes	2024	2023
Other non-current assets	9	189	—

### Non-Current Financial liabilities as at December 31:

<i>in Euro x 1,000</i>	Notes	2024	2023
Borrowings	17	7,523	86,602
Shareholder loan	18	—	12,603
Lease liabilities	7	7,708	8,326
Financial liability	20	—	13,609
Other Non-Current Liabilities	21	859	—
Non-current Pre-payment liabilities	16	600	—

### Current Financial assets as at December 31:

<i>in Euro x 1,000</i>	Notes	2024	2023
Trade receivables	9	5,124	3,793
Prepayment	9	459	1,807
Other receivables	9	8,866	7,018
Cash and cash equivalents	10	23,898	35,216

### Current Financial liabilities as at December 31:

<i>in Euro x 1,000</i>	Notes	2024	2023
Borrowings	17	110,511	—
Financial liability	20	7,593	—
Shareholder loan	18	13,436	—
Trade payables	16	14,767	12,133
Other liabilities	16	13,309	27,294
Lease liabilities	7	2,409	2,139

All financial assets and liabilities are classified as measured at amortized cost, except for the financial liability related to the warrants, which is classified as measured at fair value through profit or loss.

The carrying amounts of these financial assets and the current financial liabilities are assumed to approximate their fair values due to their short-term nature. Also refer to note 16 for an overview of trade and other payables. The carrying amount of the borrowings approximates their fair value since they carry a floating rate of interest. The financial liability related to the warrants which is carried at fair value.



Interest Rate Risk

The most significant interest rate risk for the Company relates to borrowings (refer to note 17). As at December 31, 2024 the borrowings of the Company consisted of seven drawdowns on a three-year Debt Financing facility agreement amounting to €105.0 million (2023: €90.0 million). This Debt Financing facility agreement is based on EURIBOR. The accrued cash and PIK interest expense at December 31, 2024 amounted to €9.4 million (2023: €4.4 million).

Interest rate risk is the risk that changes in the market interest rates affect the fair value or cash flows of a financial instrument. If market interest rates had been 50 basis points higher on average during 2024, with all other variables held constant, net interest expenses for the year would have been €0.6 million higher (2023: €0.3 million). The opposite applies in the case of a 50 basis points decrease in the interest rates.

Currency Risk

The group operates internationally and is exposed to foreign exchange risk primarily in relation to the US dollar. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities. Management has set up a policy that requires group companies to manage their foreign exchange risk against their functional currency. The group companies are required to close commercial transactions in euros. Certain US-based customers negotiate US-dollar contracts. There are a limited number of these contracts, and the group companies can only close these with management’s written approval. The group’s operations are therefore not subject to significant foreign exchange rate risks. Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the entity’s functional currency.

The group has outstanding trade receivables in US dollars of \$0.1 million (2023: \$0). The group had no trade receivables in another foreign currency. The group had outstanding trade payables in US dollars of \$43,637.31 (2023: \$88,000), in British pound of £0 (2023: £7,000) and in Japanese Yen of ¥2.4 million (2023: ¥0.6 million).

If at December 31, 2024, the euro had weakened by 10% against the US dollar with all other variables held constant, post-tax loss for the year would have been €0.01 million higher (2023: €0.01 million higher). The US dollar cash position as at December 31, 2024 is \$0.01 million (2023: \$0.01 million). The Japanese Yen cash position as at December 31, 2024 is ¥2.7 million (2023: ¥7.6 million). The group had no cash position in other foreign currencies.

Exchange rates :

Currency (from EUR):	Average rate for 2024 financial year	Closing rate as at December 31, 2024
CHF	0.95	0.94
CNY	7.84	7.59
GBP	0.85	0.83
JPY	163.74	162.69
NOK	11.52	11.79
USD	4.38	1.04

Credit Risk

Credit risk is managed on group basis. The group does have a significant concentration of credit risk. On December 31, 2024, the largest single client exposure consisted of 41% of the outstanding trade receivables, having received the amount in January 2025. The group's clients are subject to creditworthiness tests. Sales are subject to payment conditions varying between payments in advance and 30 days after invoice date. For certain projects, deviations to this rule may apply only after approval of group F&A, in which case additional security, including guarantees and documentary credits, may be required. Management does not expect any losses from non-performance by its clients nor from concentration of this risk.

In 2024, €0 (2023: €0.2 million) of trade or other receivables was written off; €2.0 million (2023: €1.8 million) was past due, of which 62% had been paid before January 31, 2025 (as at March 4, 2024: 88%).

The amount of trade and other receivables past due as at December 31, were as follows:

in Euro x 1,000	2024	2023
Less than 3 months past due	1,119	1,760
Between 3 and 6 months past due	812	79
More than 6 months past due	59	7
	1,990	1,846



The group determines any significant increase in credit risk since initial recognition in accordance with the aging profile of receivables (typically when a contractual payment is more than 30 days past due, which is also considered to be a default). Expected credit losses on trade receivables are recognized based on the simplified approach within IFRS 9, measuring expected credit losses based on the lifetime expected loss allowance for all trade receivables and contract assets. This is determined in accordance with the aging profile of receivables.

At year end 2024 management has applied the following rates the calculation of the Expected credit loss provision :

Aging bucket	2024
0 - 30 days post due	2%
31 - 90 days post due	9%
> 91 days post due	30%

Management monitors any extended default (instances where a debtor continues to not meet its payment obligations) and determines on an individual basis whether such receivables are considered credit-impaired. Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a customer to engage in a repayment plan with the group, and a failure to make contractual payment for a period of greater than 6 months past due. Management has recognized allowances for expected credit losses in the amount of €0.2 million (2023: €0.2 million) on the trade receivables as at December 31, 2024.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset mentioned above. The group does not hold any collateral as security. The long-term credit ratings of banks used by the group, as at December 31, 2024 at Moody's and S&P subsequently, are as follows. Group funds are held at Rabobank with a long-term credit rating of Aa2 and A+, ABN AMRO Bank with a long-term credit rating of between Aa3 and A, and at ING Bank with a long-term credit rating between A1 and A+.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The table below analyses the group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity. The amounts disclosed in the table are the contractual cash flows for continuing operations. The specific time buckets are not mandated by the standard but are based on a choice of management. The tables includes only the principal cash flows:

As at December 31, 2024:

in Euro x 1,000	Less than 1 year	Between 1 and 2 years	Between 2 and 5 year	Over 5 years	Total
Borrowings	(114,384)	(2,500)	(5,998)	—	(122,882)
Shareholder loan	(13,877)	—	—	—	(13,877)
Interest payable	(2,124)	(10)	—	—	(2,134)
Lease liabilities	(2,893)	(3,234)	(4,476)	(1,196)	(11,799)
Financial liability	(7,593)	—	—	—	(7,593)
Trade payables	(14,767)	—	—	—	(14,767)
Other current liabilities	(13,309)	—	—	—	(13,309)
Other Non-Current Liabilities	(100)	(100)	(300)	(500)	(1,000)
	(169,047)	(5,844)	(10,774)	(1,696)	(187,361)

As at December 31, 2023:

in Euro x 1,000	Less than 1 year	Between 1 and 2 years	Between 2 and 5 year	Over 5 years	Total
Borrowings	—	(92,500)	—	—	(92,500)
Shareholder loan	—	(12,603)	—	—	(12,603)
Lease liabilities	(2,404)	(2,945)	(4,997)	(1,188)	(11,534)
Financial liability	(13,609)	—	—	—	(13,609)
Trade payables	(12,133)	—	—	—	(12,133)
Other current liabilities	(27,294)	—	—	—	(27,294)
	(55,440)	(108,049)	(4,997)	(1,188)	(169,674)



Fair value

The group applies the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

- Level 1:** Quoted (unadjusted) prices in active markets for identical assets or liabilities;
  - Level 2:** Valuation techniques whereby the lowest-level input as significant for valuation at fair value is directly or indirectly observable;
  - Level 3:** Valuation techniques whereby the lowest level input as significant for valuation at fair value is not observable.
- Changes in the fair value of the financial instruments measured at fair value are recognized in the Income Statement.

Trade and Other Receivables, Payables to Suppliers, Other liabilities due to expire within one year are included in the financial statements at amortized cost. The amortized cost is considered to be a reflection of fair value due to the short duration.

The fair value measurement for borrowings are categorized within level 3 of the fair value hierarchy. The fair value is determined based on the discounted cash flow method.

The financial liability (warrants) are categorized within level 2 of the fair value hierarchy as this is not a trading instrument.

3.2 Capital Management

The group’s objective when managing capital is to safeguard its ability to continue as a going concern (also refer to 2.1.1) in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. To maintain or adjust the capital structure, the group monitors capital on the basis of its adjusted solvency ratio. This ratio is calculated as adjusted equity divided by the adjusted balance sheet total.

- The adjusted equity is calculated as equity:
- Minus the intangible assets, participating interests and receivables from shareholders

- The adjusted balance sheet total is calculated as total assets:
- Minus the intangible assets, participating interest, receivables from shareholders and shares held in the own Company

The adjusted solvency ratios as at December 31, were as follows:

<i>in Euro x 1,000</i>	2024	2023
Equity attributable to owners of the parent	95,854	46,173
Intangible assets	(3,271)	(2,323)
<b>Adjusted equity total</b>	<b>92,583</b>	<b>43,850</b>
Total assets	288,625	228,486
Intangible assets	(3,271)	(2,323)
<b>Adjusted balance sheet total<sup>1</sup></b>	<b>285,354</b>	<b>226,163</b>
<b>Adjusted solvency ratio</b>	<b>32%</b>	<b>19%</b>

4. Critical Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the group’s accounting policies. Estimates and judgments are continually evaluated, and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Income Taxes

The group, which has a history of recent tax losses, recognizes deferred tax assets arising from unused tax losses or tax credits only to the extent that the relevant fiscal unity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the fiscal unity. Management’s judgment is that there is not a high degree of certainty that sufficient profits will be earned to utilize the losses. Consequently, based on management’s judgment, sufficient convincing other evidence is not available, and a deferred tax asset is therefore not recognized.

<sup>1</sup> In presenting and discussing Avantium’s financial position, operating results and cash flows, Avantium (like many other publicly listed companies) uses certain Alternative performance measures (APMs) not defined by IFRS<sup>1</sup>. These APMs are used because they are an important measure of Avantium’s business development and Avantium’s management performance. Please see Alternative performance measures disclosure under the section Financial Performance in 2024.



### Share-based Payments

Share options granted to employees are measured at the fair value of the options granted (indirect method of measurement). For the Company's share option plan, management's judgment is that the Black-Scholes valuation method is most appropriate for determining fair values. The assumptions and estimates used in the valuation are further discussed in note 14 to the consolidated financial statements.

The result of the share option valuations and the related compensation expense is dependent on the model and input parameters used. Even though management considers the fair values reasonable and defensible based on the methodologies applied and the information available, others might derive at a different fair value for the options granted under the Company's share option plan.

### Research and Development Expenditures

The project stage forms the basis in the decision of whether costs made for the group's product development programs should be capitalized or not. Management judgment is required in determining when the group should start capitalizing development costs as intangible assets.

Management determined that for a system, commercial feasibility is, in general, probable when the group has built a successful prototype and has interested customers for the commercial product. Management determined that for product development, (note 2.6) commercial feasibility is, in general, probable when the group has successfully completed essential testing phases and are in a late stage of discussions with potential partners for commercialization opportunities.

### Revenue Recognition

The group recognizes revenue over time or at point in time depending on the agreed contract performance obligations.

For Flowrence® systems and services contracts the group recognizes revenue over time as performance of the contract progresses. The performance on a contract relates to fixed-price contracts to construct tailor-made Flowrence® systems which the customers control and cannot be of alternative use to the Company. For the Flowrence® systems, the stage of completion is measured by reference to the total contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Value is delivered to customers up to each of these points. For services, in order to recognize revenue over time, the group is required to estimate the series of distinct services performed to date as a proportion of the total services to be performed, where also stage gates are present, and value is added up to that point. To define the recognized revenues, the

group estimates the required total costs (Flowrence®) or man-hours (services) to complete each project. On a regular basis a review of the total costs or man-hours is performed.

The group recognized license revenue over time. The group measures its performance towards completion of the performance obligation based on an output measure of surveys of work performed compared to the overall project timeline. This measure is deemed to represent the pattern of transfer of control to the customer since the work performed is of a technical nature. The group assesses on an ongoing basis whether the estimated project timeline is still in line with expectations and will make adjustments should there be a delay or faster progression than initially estimated.

### Going Concern

For the critical accounting judgment with regard to the going concern situation and assumption, see note 2.1.1.

### Government Grants

The group accounts for income government grants over time. The group accounts for asset government grants by deducting the grant amount from the carrying value of the related asset. For grant programs, this requires the group to estimate the services/actions performed to date as a proportion of the total services or actions to be performed. For further considerations and assumptions with regard to the critical accounting estimate in relation to government grants, see note 2.21.

### Impairment

Judgments and estimates are required, not only to determine whether there is an indication that an asset may be impaired, but also whether indications exist that impairment losses previously recognized may no longer exist or may have decreased (impairment reversal). After indications of impairment have been identified, judgments and estimates are also involved in the determination of the recoverable amount of a non-current asset. The recoverable amount is determined based on the higher of the fair value less cost to sell and the value-in-use. These involve estimates of expected future cash flows (based on future growth rates and remaining useful life) and residual value assumptions, as well as discount rates to calculate the present value of the future cash flows. For more information on management's key assumptions and estimates in relation to impairment assessments performed for the financial year, see note 5.



### **Ceasing of capitalization of borrowing costs and activation of flagship plant**

In determining the date at which the FDCA Flagship Plant is to be activated and the capitalization of borrowing costs is to be ceased, management is required to identify the date on which the FDCA Flagship Plant is ready for intended use. As the process of preparing the plant for startup is dynamic in nature, determining the exact moment at which the plant would be ready for intended use requires both estimation and judgements to be made by management. Management has considered the possible implication of the completion of physical construction, performance testing and regulatory approval in estimating the date at which the plant is expected to be ready for intended use. Management has determined this to be the date of commercial operations of the plant, which is expected to occur in 2025. This is the date at which the plant is able to commence with commercial production of FDCA.



# Notes to the Consolidated Statement of Financial Position

## 5. Property, Plant and Equipment

<i>in Euro x 1,000</i>	Leasehold improvements	Laboratory equipment	Hardware	Office furniture and equipment	Construction in progress	Total
<b>At At January 1, 2023</b>						
Cost	25,902	34,805	3,296	2,204	50,184	116,391
Accumulated depreciation	(19,183)	(31,112)	(3,054)	(2,138)	—	(55,486)
<b>Net book amount</b>	<b>6,719</b>	<b>3,693</b>	<b>242</b>	<b>66</b>	<b>50,184</b>	<b>60,906</b>
<b>Year ended December 31, 2023</b>						
Opening net book amount	6,719	3,693	242	66	50,184	60,906
Additions	208	557	135	—	98,476	99,376
Borrowing costs	—	—	—	—	11,587	11,587
Transfers	360	176	43	—	(578)	—
Depreciation charge	(2,960)	(1,789)	(90)	(20)	—	(4,859)
Reclassification to asset held for sale -cost	(8,930)	(914)	(50)	(12)	(163)	(10,068)
Reclassification to asset held for sale - accumulated depreciation	6,487	658	21	12	—	7,179
<b>Closing net book amount</b>	<b>1,885</b>	<b>2,382</b>	<b>301</b>	<b>47</b>	<b>159,506</b>	<b>164,121</b>
<b>At At December 31, 2023</b>						
Cost	17,540	34,624	3,424	2,192	159,506	217,286
Accumulated depreciation	(15,655)	(32,242)	(3,123)	(2,145)	—	(53,166)
<b>Net book amount</b>	<b>1,885</b>	<b>2,382</b>	<b>301</b>	<b>47</b>	<b>159,506</b>	<b>164,121</b>
<b>Year ended December 31, 2024</b>						
Opening net book amount	1,885	2,382	301	47	159,506	164,121
Additions	22	(10)	49	—	53,645	53,706 <sup>2</sup>
Borrowing costs	—	—	—	—	19,538	19,538 <sup>3</sup>
Transfers	123	2,297	10	—	(2,430)	—
Impairment charge	—	(26)	(1)	—	—	(27)
Depreciation charge	(536)	(1,739)	(105)	(15)	—	(2,395)
Reclassification from asset held for sale - book value	—	—	28	—	—	28
<b>Closing net book amount</b>	<b>1,494</b>	<b>2,904</b>	<b>282</b>	<b>32</b>	<b>230,259</b>	<b>234,971</b>
<b>At December 31, 2024</b>						
Cost	17,685	36,885	3,483	2,192	230,259	290,503
Accumulated depreciation	(16,191)	(33,981)	(3,201)	(2,160)	—	(55,532)
<b>Net book amount</b>	<b>1,494</b>	<b>2,904</b>	<b>282</b>	<b>32</b>	<b>230,259</b>	<b>234,971</b>

<sup>2</sup> In the Statement of Cash flows the additions paid in 2024 amounted to €58.3 million. To reconcile this to the additions above of €73.2 million (additions and borrowing cost) the following needs to be excluded: the additions reduction of €7.0 million invoice accruals, €1.2 million contribution in kind (see note 9 for detail on the prepayment), €1.1 million capitalized estimated decommissioning costs increase (see note 19), and non-cash borrowing cost as mentioned below of €12.0 million.

<sup>3</sup> The borrowing cost includes non-cash borrowing costs amounting to €12.0 million and cash borrowing cost paid of €7.6 million



The additions in property plant and equipment during 2024 predominantly related to investments made by the Avantium Renewable Polymers segment in the construction of the FDCA Flagship Plant. The Avantium R&D Solutions segment invested mainly in revenue-generating project machinery.

The borrowing cost capitalized includes the interest on leases of the FDCA Flagship Plant, Payment in Kind Interest, Cash interest and Effective interest on the Debt Financing facility, interest on the Fonds Nieuwe Doen Loan and the upfront fee. All of these borrowings are related specifically to the FDCA Flagship Plant. In 2024, an impairment of €0.03 million relating to assets (2023: €0 million) was recorded in R&D Solutions.

The property, plant and equipment of €235.0 million are pledged under the Debt Financing facility (refer to note 17).

Impairment Renewable Polymers

At the end of each reporting period Avantium assesses its property, plant and equipment for whether there are potential indicators for impairment. In October 2024 mechanical completion of the FDCA Flagship Plant was realized. By December 31, 2024 total cost was at € 230 million, which was €40 million higher than the previously communicated forecast that we provided in December 2023. Furthermore, the commissioning, testing, start-up phase and thereby the sale of commercial product of the plant will commence later than communicated in December 2023.

In line with the IAS 36 guidance, management has identified the following cash generating units (CGUs) for both internal and external reporting requirements:

- Renewable Polymers Group ("RNP")
- Renewable Chemistries ("RNC")
- R & D Solutions ("RDS")

To assess the need for an impairment, the carrying amount of a CGU is compared to the recoverable amount of the CGU. The recoverable amount of the CGU is based on the higher of the fair value less costs of disposal (FVLCD) and value in use (VIU) calculation. VIU is determined by discounting the future cash flows generated from the continuing use of the CGU using a pre-tax discount rate.

The carrying amount of the CGU includes the FDCA Flagship Plant, related leases, working capital and allocation of the relevant corporate assets amounting to a total of €213.3 million.

Following the start-up of the FDCA Flagship Plant, a fundamental driver of the long-term funding of the Group will be the successful sale of technology licenses for Avantium’s YXY® technology that enables the large-scale production of FDCA and PEF. Without a timely and successful start-up of the FDCA Flagship Plant, Avantium may not be successful in selling sufficient technology licenses, in a timely

fashion, to secure the necessary liquidity for the Company. As a result, any material delays or deviations in relation to the sale of technology licenses and their related income would have a significant negative impact on the Company’s future cash flows and potentially its viability.

In view of the above and the FDCA Flagship Plant being the first of its kind and the vast majority of the sale of expected future licenses still needs to occur, management opted for a VIU calculation based on finite forecast period (i.e. without a terminal value). The VIU is prepared based on the 5 year forecast for the output of the Flagship plant, extrapolated to the end of the life of the Flagship plant in 2034 and the forecasted license income from the expected sale of licenses in the coming 6 years, extrapolated to the end date of these licenses (which is forecasted to be 2048). The potential sale of licenses after the 6 year forecast are not taken into consideration.

The key drivers in the model are the timing of the start of commercial product sales, license income expected to be generated through the sale of licenses and the Weighted Average Cost of Capital (WACC).

Key estimates and assumptions 2024		2024
Timing of the start of commercial product sales		H2 2025
License income expected to be generated through the sale of licenses		The license income from the licenses to be sold during the first 6 years and related future income
WACC		12%

Pre-tax WACC calculated from the model is 15.1%, while sales prices are not indexed and costs are expected to increase by 2% / year.

In 2024, no impairment was recognized in relation to the trigger based impairment test.

As part of the impairment test, sensitivity tests were performed to assess the impact in changes of the key assumptions:

- Sale of commercial product: in case of a 1 year delay there would be no need for impairment ;
- License income: a reduction in license income of 16.1% would result in the VIU to be at the same level as the carrying value;
- WACC: in case of a change of 3.0% (i.e. by use of a 15.0% post-tax WACC / 18.4% pre-tax WACC) the VIU would be at the same level as the carrying value

The recoverable amount of the CGU is significantly dependent on the success of the future licensing business and thereby any significant deviations and/or delays in the timing of the start of commercial product sales or the license income expected to be generated through the sale of licenses will have a material impact on this valuation.



## 6. Intangible Assets

(In Euro x 1,000)	Development costs	Software	Intellectual Property	License rights	Other	Total
At January 1, 2023						
Cost	2,159	7,450	433	1,326	987	12,355
Accumulated amortization and impairment	(2,159)	(7,234)	—	—	(987)	(10,380)
<b>Net book amount</b>	<b>—</b>	<b>216</b>	<b>433</b>	<b>1,326</b>	<b>—</b>	<b>1,974</b>
Year ended December 31, 2023						
Opening net book amount	—	216	433	1,326	—	1,974
Additions	—	298	—	—	151	449
Amortization charge	—	(91)	—	—	—	(91)
Reclassification to asset held for sale - cost	—	(33)	—	—	—	(33)
Reclassification to asset held for sale - accumulated depreciation	—	24	—	—	—	24
<b>Closing net book amount</b>	<b>—</b>	<b>413</b>	<b>433</b>	<b>1,326</b>	<b>151</b>	<b>2,323</b>
At December 31, 2023						
Cost	2,159	7,715	433	1,326	1,138	12,771
Accumulated amortization and impairment	(2,159)	(7,301)	—	—	(987)	(10,448)
<b>Net book amount</b>	<b>—</b>	<b>413</b>	<b>433</b>	<b>1,326</b>	<b>151</b>	<b>2,323</b>
Year ended December 31, 2024						
Opening net book amount	—	413	433	1,326	151	2,323
Additions	—	—	—	841	337	1,178 <sup>4</sup>
Amortization charge	—	(173)	—	(57)	—	(230)
Reclassification to asset held for sale - cost	—	—	—	—	—	—
Reclassification to asset held for sale - accumulated depreciation	—	—	—	—	—	—
<b>Closing net book amount</b>	<b>—</b>	<b>240</b>	<b>433</b>	<b>2,110</b>	<b>488</b>	<b>3,271</b>
At December 31, 2024						
Cost	2,159	7,715	433	2,167	1,475	13,948
Accumulated amortization and impairment	(2,159)	(7,475)	—	(57)	(987)	(10,678)
<b>Net book amount</b>	<b>—</b>	<b>240</b>	<b>433</b>	<b>2,110</b>	<b>488</b>	<b>3,271</b>

The additions to intangible assets during 2024 predominantly relates to the TNO License acquired by Avantium R&D Solutions (refer to note 21) and the development and implementation of a new ERP software package for the Company, project that had started in 2022. The Intellectual Property of €0.4 million is pledged under the Debt Financing facility (refer to note 17).

<sup>4</sup> In the Statement of Cash flows the additions paid in 2024 amounted to €0.3 million. The additions include €0.8 million non-cash addition relating to the TNO license(refer to note 21).



### Development Costs

The development costs consist of the development and prototype expenses of the Flowrence® system and are all fully amortized.

### Software and Other Intangibles

Software mainly comprises purchased general laboratory and office-related software. Other intangibles are the in-kind contribution of a shareholder relating to software at the foundation of the group and compensation paid to a third party to exclusively use parts of their technology.

### Intellectual Property

Following the Liquid Light acquisition in 2016, the Company records intellectual property (patent portfolio acquired) on its consolidated balance sheet, which will subsequently be lowered with accumulated amortization the following years, when the technology on which the intellectual property is filed, is ready to deploy commercially. As at December 31, 2024, the recoverable amount of the intellectual property exceeds the carrying amount.

Total of research expenditures recognized as an expense in the consolidated statement of comprehensive income amounted to €1.2 million (2023: €1.7 million) and mainly constitute of early stage research trials.

### License Rights

The license rights consists of the licenses acquired for technologies not owned or developed by the Company. Included in the license rights is the Eastman license acquired by Avantium Renewable Polymers during 2021. As part of the license agreement, royalty fees will be payable to Eastman. The fees will equal to \$20 USD per metric ton of Licensed Products produced from the FDCA Flagship Plant. The commencement of the operations will be in 2025. Avantium may decide how it proposes to settle the royalty fees for the first two years. The foregoing running royalty will be payable by Avantium in cash or in shares of Avantium N.V. (in equivalent value) on a semi-annual basis for the first two years of operation of the FDCA Flagship Plant, after which all such payments will be paid in cash.

Effective April 2024, Avantium Chemicals B.V has entered into a non-transferrable, exclusive, non-sublicensable license with Nederlandse Organisatie voor toepast- natuurwetenschappelijk onderzoek TNO. The license provides Avantium Chemicals B.V. with the right to manufacture, sell , market and further develop Proton Exchange Membrane (PEM) electrolyser test units. The initial agreement is valid for a period of seven years, with a possible extension of another three years. Avantium has obtained the license in exchange for a fixed consideration of € 100,000 per year and variable

consideration in the form of royalties when Avantium realizes future sales under this license. In accordance with the applicable accounting policy, a liability was recognized for the fixed consideration (refer to note 21), and any variable consideration payable will be recognized in profit or loss as and when incurred. An intangible asset has been recognized for the License obtained under the agreement (refer to note 6).

## 7. Leases

This note provides information for leases where the group is a lessee.

### Amounts Recognized in the Balance Sheet

The balance sheet shows the following amounts relating to leases:

<i>in Euro x 1,000</i>	December 31, 2024	December 31, 2023
Properties	7,819	8,085
Motor vehicles	1	6
Reclassification to asset held for sale	—	(313)
<b>Total right-of-use assets</b>	<b>7,820</b>	<b>7,778</b>

<i>in Euro x 1,000</i>	December 31, 2024	December 31, 2023
Non-current lease liabilities	7,708	8,326
Current lease liabilities	2,409	2,139
Reclassification (to)/from liabilities associated with asset held for sale	—	(849)
<b>Total Lease liabilities</b>	<b>10,117</b>	<b>9,616</b>

### Movement schedule for the lease liability

<i>in Euro x 1,000</i>	2024	2023
<b>Balance at January 1</b>	<b>9,616</b>	<b>11,943</b>
New lease contracts	1,771	250
Repayment of lease liabilities	(2,405)	(2,088)
Modifications	286	360
Reclassification (to)/from liabilities associated with asset held for sale	849	(849)
<b>Balance at December 31</b>	<b>10,117</b>	<b>9,616</b>



Additions to the right-of-use assets during the 2024 financial year were €2.1 million (2023: €0.3 million). These additions pertain to new lease agreements for temporary offices and laboratory spaces installed at the related to new lease agreements signed for temporary office and lab spaces installed at the FDCA Flagship Plant, which will be rented for their useful life of 10 years upon activation.

### Amounts Recognized in the Statement of Comprehensive Income

The statement of comprehensive income shows the following amounts relating to leases:

<i>in Euro x 1,000</i>	2024	2023
Properties	2,567	2,396
Motor vehicles	11	51
<b>Total depreciation charge of right-of-use assets</b>	<b>2,578</b>	<b>2,447</b>

<i>in Euro x 1,000</i>	2024	2023
Interest expense included in finance cost	220	192
<b>Total interest charge on lease liabilities</b>	<b>220</b>	<b>192</b>

The cash flow net of VAT related to principal elements of the lease payments amounted to €2.4 million (2023: €2.0 million).

Some of the lease agreements contain variable lease elements that are linked to the usage of the lease, which is not included in the measurement of the lease liability. The variable lease expense for the year not included in the measurement of the lease liability amounted to €0.4 million (2023: €0.6 million). The short term and low value lease expenses for 2024 amounted to €0.5 million (2023: €0.5 million).

### 8. Inventories

<i>(In Euro x 1,000)</i>	December 31, 2024	December 31, 2023
Raw materials	1,317	1,153
Work in progress	—	215
	<b>1,317</b>	<b>1,368</b>

The costs of inventories recognized as an expense and included in raw materials and contract costs, amounted to €0.3 million (2023: €0.2 million).

### 9. Trade and Other Receivables

<i>(In Euro x 1,000)</i>	December 31, 2024	December 31, 2023
<b>Non-Current</b>		
Other Non-Current assets	189	—
<b>Total other non-current assets</b>	<b>189</b>	<b>—</b>
<b>Current</b>		
Trade receivables	5,124	4,243
Less: Allowance for doubtful debt	(205)	(228)
Social security and other taxes	1,426	4,072
Prepayments	459	1,807
Contract assets	3,808	2,509
Other receivables	3,677	2,066
Reclassification to asset held for sale	(45)	(2,079)
<b>Total current trade and other receivables</b>	<b>14,244</b>	<b>12,390</b>
<b>Total trade and other receivables</b>	<b>14,433</b>	<b>12,390</b>

An other non-current asset has been recognized of €0.2 million by Avantium RNP Flagship B.V. in relation to refundable deposits paid on two leases. These leases commenced in April 2024 and October 2024 and have respectively been entered into for terms of 65 - and 61 - months.

Prepayments include a contribution in kind recognized by Avantium RNP Flagship B.V. on March 31, 2022, which consists of shares in Avantium Renewable Polymers B.V. issued upfront to Worley for services that will be delivered under the construction agreement for the FDCA Flagship plant. The prepayment is released equally over 24 months starting from April 2022. As at December 31, 2024, the remaining balance is €0 (2023: €1.2 million).



Contract assets relating to systems and services contracts are unbilled revenues, where the Company has recognized revenue to date in accordance with its progress towards completion of its performance obligations, however is not yet in the position to bill these revenues to customers as the invoicing milestone has not yet been reached.

The other receivables comprise primarily of funding to be received in relation to government grants where the Company has already complied with the attached conditions under the specific grant program amounting to €3.3 million (2023: €1.7 million) and deposits held at third parties amounting to €0.3 million (2023: €0.3 million).

In 2024, €0 (2023: €0.2 million) of trade or other receivables was written off; €2.0 million was past due, of which 62% had been paid before January 31 2025.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. The Company assessed the trade receivables balance as at December 31, 2024, including an allowance for expected credit losses of €0.2 million (2023: €0.2 million) (refer to note 3.1). The carrying amounts of these financial assets are assumed to approximate their fair values.

Trade receivables of €5.1 million (2023: €4.2 million) are pledged under the Debt Financing facility agreement (refer to note 17).

10. Cash and Cash Equivalents

(In Euro x 1,000)	December 31, 2024	December 31, 2023
Cash at bank and on hand	20,699	33,716
Restricted cash	3,199	1,500
<b>Cash and cash equivalents for cash flow purposes</b>	<b>23,898</b>	<b>35,216</b>

The carrying amounts of these financial assets are assumed to approximate their fair values. A notional cash pool agreement is in place for all Rabobank accounts where balances are netted on a daily basis. Within the cash pool, there are €0 overdrafts.

The cash and cash equivalents presented in the Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flow include restricted cash of €3.2 million. The restricted cash represents short term cash-collateralised guarantee facilities. At year end 2023 the Company had a maximum guarantee capacity of €3.0 million with Rabobank. During the 2024 financial year the

company obtained an additional guarantee facility with ABN AMRO. The ABN AMRO guarantee facility does not have a maximum capacity. As at December 31, 2024, €3.2 million (2023: €1.7 million), of which €3.0 million relates to Rabobank, of the guarantee capacity has been utilized as a result of guarantees issued to third parties.

For further information on commitments issued to third parties, refer to note 31.

11. Asset Held for Sale

On December 13, 2023 Avantium announced that the Company is prioritizing the commercialization of its FDCA and PEF technology and the acceleration of its licensing strategy. As a result, further investments in the Ray Technology™ to produce the plant-based glycols, plantMEG and plantMPG, were put on hold. At year end 2023 the related assets and liabilities were classified as held for sale.

Despite significant progress in seeking investors to continue the development of the technology, management concluded that a transaction was not feasible. In September 2024 Management reconsidered the strategy in relation to the Ray Technology™ . As a result management engaged the expertise of an external consultant in November 2024 to sell the Ray Technology™ . The scope of the sale has been reduced from that of a business to purely IP assets and the related pilot plant .The price at which it is marketed have been adjusted to reflect the change in the sale scope and strategy. The right-of-use assets and lease liabilities have been reclassified out of assets held for sale and liabilities associated with assets held for sale, respectively. The use of the leased asset has been transferred to another business unit within the group. Depreciation of the asset has been reinstated upon transfer and return to normal use and the asset has been assessed for a possible impairment trigger as a part of the cash-generating unit to which it has been allocated. As the carrying amount of the disposal group encompassing the Ray Technology™ continues to be recovered principally through a transaction in which the Company will lose control over the disposal group and the transaction is considered highly probable, the Company has classified the assets and liabilities of the Ray Technology™ disposal group held for sale. The disposal group has been measured at its carrying amount, as this is considerably lower than the fair value less the cost to sell. The disposal group forms part of the Renewable Chemistries segment.



The carrying value of the major classes of assets and liabilities of the disposal group as at December 31, 2024 are as follows:

(In Euro x 1,000)	December 31, 2024	December 31, 2023
Property, plant and equipment	2,861	2,889
Intangible assets	10	10
Right of use asset	—	313
Trade receivables	—	450
Other receivables	45	1,629
<b>Total assets held for sale</b>	<b>2,916</b>	<b>5,291</b>
Lease liabilities	—	(849)
Trade and other payables	(7)	(228)
Other liabilities	(30)	(588)
<b>Total liabilities associated with asset held for sale</b>	<b>(37)</b>	<b>(1,665)</b>

12. Share Capital and Other Reserves

Avantium N.V. is listed on Euronext Amsterdam and Euronext Brussels.

12.1 Ordinary Shares

At an Extraordinary General Meeting of Shareholders on January 24, 2024, shareholders granted approval for the authorization to the Management Board to issue up to €50.0 million in ordinary shares in connection with an equity raise, which could be increased by up to €20.0 million.

On February 9, 2024, Avantium announced that the Company successfully raised €50.5 million by means of a rights offering, resulting in the issue of 27,018,772 new ordinary shares. In light of the high take-up rate by existing shareholders of Avantium, and given the interest in the transaction of both existing shareholders as well as new investors, Avantium decided to use its full authorization of €70.0 million with an additional upsize offering of €19.5 million, resulting in the issue of 9,376,981 new ordinary shares.

On December 5, 2024 Avantium announced that it has successfully raised €11.2 million through an accelerated book build offering of 6,380,223 new ordinary shares in the Company, representing approximately 8% of the Company’s existing issued share capital.

In February and in December Avantium successfully secured net cash amounting to €64.5 million and €10.6 million, respectively, from equity raises. The total net cash proceeds from Avantium in 2024 amounted to €75.0 million.

The authorized share capital at December 31, 2024 amounted to €10.0 million consisting of 100,000,000 ordinary shares, with a nominal value of €0.10 each. The issued share capital at December 31, 2024 comprises 86,133,012 ordinary shares (2023: 43,230,036). In 2024, no options were exercised by employees. At December 31, 2024, zero (2023: zero) shares were held by the Stichting Administratiekantoor Avantium (the Foundation) and nil employee shares were repurchased. All 86,133,012 shares issued are fully paid and stated at its par value of €0.10 each.

12.2 Other Reserves

The costs of equity settled share-based payments to employees are recognized in the statement of comprehensive income, together with a corresponding increase in equity during the vesting period, taking into account (deferral of) corporate income taxes. The accumulated expense of the share incentive plan recognized in the statement of comprehensive income is shown as part of the equity category ‘other reserves’ in the consolidated statement of changes in equity.

Additionally, included in the ‘other reserves’ category is the share-based payment for the Eastman license acquired in 2021. The settlement of the share-based payment will be in three equal installments. The first installment was made in 2022 at 8 months after the Final Investment Decision. The second installment was paid in 2023, 24 months after the Final Investment decision. The third installment is payable and awaiting transaction details to execute. Avantium has the option to settle the outstanding amount in shares or cash.

12.3 Currency Translation Difference

The group does not hold a company reporting in any other currency than euros and therefore does not hold a currency translation reserve.

13. Non-Controlling Interest

The table summarizes the information relating to the Group's subsidiary, Avantium Renewable Polymers B.V., that has a Non-Controlling Interest amounting to 22.64%.

On March 31, 2022, there was a change in ownership of Avantium Renewable Polymers B.V., a subsidiary of Avantium N.V. Worley Nederland B.V. and Bio Plastics Investment Groningen B.V.



together have acquired a 22.6% shareholding in Avantium Renewable Polymers B.V., while Avantium continues to hold 77.4% of the equity.

Summarized balance sheet

Avantium Renewable Polymers B.V.

(In Euro x 1,000)	December 31, 2024	December 31, 2023
Non-current assets	236,992	164,304
Non-current liabilities	(50,556)	(125,673)
<b>Net non-current assets/(liabilities)</b>	<b>186,436</b>	<b>38,632</b>
Current assets	4,539	28,597
Current liabilities	(188,338)	(38,913)
<b>Net current assets/(liabilities)</b>	<b>(183,799)</b>	<b>(10,316)</b>
<b>Net total assets/(liabilities)</b>	<b>2,637</b>	<b>28,316</b>
Accumulated Non-Controlling interest	1,931	7,690

Summarized Statement of Profit or Loss and Comprehensive Income

Avantium Renewable Polymers B.V.

(In Euro x 1,000)	2024	2023
Revenue	6,478	5,592
Other Income	2,654	3,673
Net operating expenses	(26,316)	(18,615)
EBITDA <sup>5</sup>	(17,184)	(9,350)
<b>Loss for the period</b>	<b>(25,436)</b>	<b>(12,207)</b>
Loss allocated to Non-Controlling interest	(5,759)	(2,748)

The loss allocated to Non-Controlling interest constitutes to 22.64% (2023: 22.64%) of the loss for the period for Avantium Renewable Polymers B.V.

<sup>5</sup> In presenting and discussing Avantium’s financial position, operating results and cash flows, Avantium (like many other publicly listed companies) uses certain Alternative performance measures (APMs) not defined by IFRS’. These APMs are used because they are an important measure of Avantium’s business development and Avantium’s management performance. Please see Alternative performance measures as included under Financial performance 2024.

Summarized Statement of Cash Flow

Avantium Renewable Polymers B.V.

(In Euro x 1,000)	2024	2023
Cash flows from operating activities	(4,435)	(18,769)
Cash flows from investing activities	(57,810)	(90,223)
Cash flows from financing activities	53,761	100,853
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(8,484)</b>	<b>(8,139)</b>

14. Share-based Payment

The group operates share-based compensation plans for its employees, which consists of an Employee Share Option Plan (ESOP) and a Long-term Incentive Plan (LTIP). These plans are classified as equity-settled share-based payment plans.

Long-term Investment Plan (LTIP)

The members of the Management Team are obligated to invest a percentage of their (net) bonus in (depository receipts for) shares to be delivered by the Company under the LTIP. Each Investment share relates to one share. The cash component of the bonus may, at the discretion of the relevant member of the Management Team, also be invested in Investment shares. The Investment shares are subject to a retention period of five years, during which the investment shares cannot be sold. After the end of the retention period, the Company will match the (depository receipts for) shares granted under the LTIP at a 1:1 ratio, i.e. one Matching share is granted for each Investment share.

The entitlement to receive Matching shares will be reduced as follows in the case of termination: 100% if the termination date is prior to the first anniversary of the date of Award; 66.67% if the termination date is prior to the second anniversary but after the first anniversary of the date of Award; 33.33% if the termination date is prior to the third anniversary but after the second anniversary of the date of Award.

In 2024, 87,967 shares were granted under the Long term Investment Plan (LTIP). These awards consist of 51,827 Investment shares and 36,140 Matching shares. The difference between Investment Shares and Matching Shares is explained by the fact that in view of the resignation date, Investment



Shares were granted to two Management Team members without entitlement to Matching Shares (reference is made to the above paragraph).

The movements in outstanding LTIP awards with the Management Board and senior management can be summarized as follows:

Long-term Investment Plan	2024		2023	
	Number of awards	Weighted Average share price at grant date (in Euro)	Number of awards	Weighted Average share price at grant date (in Euro)
Number of awards outstanding January 1	424,281	3.78	313,190	3.88
Number of matching shares forfeited	—	—	—	—
Number of awards granted (including matching shares)	87,967	2.81	111,091	3.50
Modification	71,899	2.81	—	—
Number of awards outstanding December 31	584,147	3.51	424,281	3.78

LTIP awards outstanding at the end of the year had the following share price at grant date:

Grant date	Share price at grant date in Euro	Number of awards
July 1, 2017	10.50	5,418
March 16, 2018	5.36	72,357
March 21, 2019	2.64	19,667
May 14, 2020	3.59	104,344
May 18, 2022	3.07	163,421
May 10, 2023	3.50	132,629
May 15, 2024	2.81	87,967
At December 31, 2024		585,803

At the Annual General Meeting held on May 15, 2024 the shareholders approved the increase of the number of Long Term Incentive Plan shares by 17.9%. There is no change in the vesting period. The fair value of the additional shares is the determined as the share price on date of approval, being €2.81. The number of additional shares amount to €72,000. The expense recognized during 2024

due to the modification amounted to €0.2 million, with the remaining amount to be expensed over the remaining vesting periods. The number of awards reflected in the table above includes the modified number of awards.

The fair value of LTIP awards under the Long-term Investment Plan is determined by the share price at grant date and the weighted average fair value of LTIP awards granted during 2024 was €2.81 per award.

### Performance share units

In the Annual General Meeting held on May 15, 2024 an update to the [Management Board Remuneration Policy](#), which included the introduction of the New LTIP was approved. Effective as of January 1, 2024, a new equity-based long-term incentive plan (the New LTIP) was put in place which allows for the granting of Performance Share Units (“PSUs”) to Management Board members based on long-term stakeholder value creation. The PSU provides the participant with a conditional right to receive a share, following vesting and settlement in accordance with the provisions of this PSU Plan.

Under the New LTIP members of the Management Board will be granted PSUs annually, for a value equal to a predefined percentage of their fixed annual gross base salary. The number of PSUs granted each year is determined with reference to the share price. In 2024, 135,231 PSUs were granted under the plan.

PSUs will vest after a three-year cliff vesting period at which point all the granted PSUs will vest in full or in part subject to the satisfaction of the performance conditions. The vesting of PSUs is contingent on an underpin assessment which evaluates the long-term value creation by the management board and considers specific financial and non-financial events that could threaten the company’s long-term continuity and value. The underpin assessment is conducted by the Supervisory Board at vesting. Therefore at year end 2024 the grant date has not yet been achieved and accordingly the grant date fair value has been estimated using the closing share price as at the reporting date.

At year end 2024 management assumes 100% of retention and the achievement of performance targets in determining the value of the new LTIP PSUs.



The movements in outstanding PSUs with the Management Board can be summarized as follows:

Long-term Investment Plan (PSU)	2024		2023	
	Number of awards	Share price at December 31, 2024 (in Euro)	Number of awards	Share price at grant date (in Euro)
Number of awards outstanding January 1	—	—	—	—
Number of awards granted	135,231	1.82	—	—
Number of awards outstanding December 31	135,231	1.82	—	—

### Restricted share units

In the Annual General Meeting held on May 15, 2024 an update to the [Supervisory Board Remuneration Policy](#), which included the introduction of a new equity-based incentive plan for the Supervisory Board members was approved. Effective as of January 1, 2024, the new plan allows for the granting of Restricted Share Units (“RSUs”) to Supervisory Board members based on their appointment and re-appointment. RSUs provide participants with conditional rights to receive ordinary shares in the capital of the Company. Based on an appointment or re-appointment term of four (4) years, the number of RSUs to be granted to Supervisory Board members is:

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

In 2024, 20,000 RSUs were granted under the plan. These RSUs are non-performance-based instruments.

At year end 2024 management assumes 100% of retention in determining the value of the RSUs. Based on the Supervisory Board Remuneration Policy the grant date is established as May 15, 2024 and therefore the fair value or the RSU's are estimated based on the share price as at this date.

The movements in outstanding RSUs with the Supervisory Board can be summarized as follows:

Long-term Investment Plan (RSU)	2024		2023	
	Number of awards	Share price at grant date (in Euro)	Number of awards	Share price at grant date (in Euro)
Number of awards outstanding January 1	—	—	—	—
Number of awards granted	20,000	2.81	—	—
Number of awards outstanding December 31	20,000	2.81	—	—

RSUs outstanding at the end of the year had the following share price at grant date:

Grant date	Share price at grant date in Euro	Number of RSUs
December 31, 2024	2.81	20,000
At December 31, 2024	2.81	20,000

### Employee Share Option Plan (ESOP)

On an annual basis and on certain other occasions set out in the plan rules, options under the Employee Share Option Plan (ESOP) may be conditionally granted to eligible employees of the Company. The options will vest yearly over a three-year vesting period. The vested options have an exercise period of five years after vesting, after which the option expires.

In 2024, 371,250 share options were granted.

Further details on the grants in 2024 can be found in the table below.

Grant date	Plan	Number of ESOP options granted	Exercise price in Euro per option
December 31, 2023	ESOP	11,000	2.89
May 15, 2024	ESOP	325,250	2.81
November 1, 2024	ESOP	35,000	2.41



The movements in outstanding options with the Management Board, senior management and certain other employees can be summarized as follows:

Share Option	2024		2023	
	Number of options	Weighted Average exercise price (in Euro)	Number of options	Weighted Average exercise price (in Euro)
Number of options outstanding January 1	2,654,599	1.94	3,081,008	2.55
Number of options exercised	—	—	(609,718)	3.30
Number of options forfeited	(75,746)	3.28	(23,249)	4.45
Number of options expired	—	—	(218,942)	9.45
Number of options granted	371,250	2.79	425,500	3.50
Modification	—	0.13	—	—
Number of options outstanding December 31	2,950,103	2.02	2,654,599	1.94

At the Annual General Meeting held on May 15, 2024 the shareholders approved the decrease of the strike price of the options granted under the Employee Stock Option Plan by 17.9%. There is no change in the vesting period. The fair value is determined based on the Black-Scholes valuation model as at May 15, 2024 using the strike price grant date and the new strike price. The expense recognized during 2024 due to the modification amounted to €0.3 million, with the remaining amount to be expensed over the remaining vesting periods.

Share options outstanding at December 31, 2024, amounted to 2,950,103. The exercise prices range from €0.10 to €10.58. The weighted average remaining contractual term for options outstanding at December 31, 2024, was 4.43 years.

Avantium N.V. has issued shares resulting from the exercise of options to the Stichting Administratiekantoor Avantium (the Foundation).

The Foundation has issued depository receipts to members of the Management Board, senior management and certain other employees. The Foundation is a consolidated special purpose entity set up by Avantium N.V. The shares held by the Foundation, however, only represent the voting rights associated with the issued shares and depository receipts representing all economic benefits issued by the Foundation to members of the Management Board, senior management and certain other employees, and consequently the shares held by the Foundation are not considered treasury shares.

The number of options which are exercisable at the end of the period (i.e. vested, but not yet exercised) amounted to 1,641,456. The fair value of options under the equity-settled share-based payment plans is determined using the Black-Scholes valuation model and the weighted average fair value of options granted during 2024 was €2.02 per option (2023: €1.81).

The significant inputs into this model were as follows:

	May 15, 2024	November 1, 2024	December 31, 2023
Exercise price	€2.81	€2.41	€2.89
Volatility	51%	52%	55%
Risk free interest rate	2.43%	2.38%	1.97%
Dividend yield	—	—	—
Expected life	7.6 years	7.6 years	7.6 years
Early exercise rate	5%	5%	5%

The historical volatility used is based on the volatility of the Company’s own shares in combination with the historical volatility of a peer group (five companies in total which are considered to be comparable listed companies), of which the daily stock returns over a period equal to the maturities of each plan related to the valuation dates was used.



15. Earnings per Share

Earnings per Share

Earnings per share for the years 2024 and 2023 are derived below:

In Euro	December 31, 2024	December 31, 2023
Loss for the period - basic	(26,868,173)	(31,402,314)
Loss for the period - diluted	(26,868,173)	(31,402,314)
Weighted average number of ordinary shares -basic Number	75,493,818	42,852,733
Options per end of the year	2,950,103	2,654,599
LTIP awards per end of the year	584,147	424,281
Effect of anti-dilutive securities	3,534,250	3,078,880
Weighted average number of shares - diluted	75,493,818	42,852,733
In Euro		
Earnings per share - basic	(0.36)	(0.73)
Earnings per share - diluted	(0.36)	(0.73)

Basic earnings per share are calculated by dividing the net result for the period by the weighted average number of ordinary shares. Diluted earnings per share are calculated by dividing the net results for the period on a diluted basis by the weighted average number of shares on a diluted basis. As the Company is in a loss-making position, the options and LTIP awards have an antidilutive impact on the diluted earnings per share, for this reason the options and LTIP awards for the year are not considered in the calculation of diluted earnings per share. On March 31, 2022, Avantium N.V. issued 2.84 million warrants to the consortium of banks as part of the Debt Financing Facilities for the FDCA Flagship Plant. Refer to note 20. The warrants issued on March 31, 2022 had an anti-dilution protection for the equity raise that took place in April 2022. As a result, on April 14, 2022, 1.02 million additional warrants were issued to the warrant holders, to compensate for the dilutive effect of the equity offering. There is no further anti-dilution protection applicable to these warrants. The warrants are convertible into the Company's ordinary shares with a 1:1 conversion ratio for an exercise price of

€0.10 per share. A warrant holder may elect to exercise the warrant option cash less resulting in the number of warrants being variable. The warrants became exercisable on January 30, 2023, but because Avantium is loss making there is no dilutive impact on the earnings per share. Since January 30, 2023, there have not been any exercises of the warrants.

Effective July 31, 2024, the Management Board has resolved to grant 559,085 additional warrants to the consortium of banks upon the receipt of an additional €15.0 million based on an amendment to the original Debt Financing Facilities Agreement. The warrants are convertible into the Company's ordinary shares with a 1:1 conversion ratio for an exercise price of €0.10 per share. A warrant holder may elect to exercise the warrant option cash less resulting in the number of warrants being variable. The warrants became exercisable on October 12, 2024, but because Avantium is loss making there is no dilutive impact on the earnings per share. Since October 12,2024, there have not been any exercises of the warrants.



## 16. Trade and Other Payables

<i>In Euro x 1,000</i>	December 31, 2024	December 31, 2023
<b>Non-Current</b>		
Prepayment liabilities	600	—
<b>Total Non-Current Prepayment Liabilities</b>	<b>600</b>	<b>—</b>
<b>Current</b>		
Trade payables	14,767	12,133
Interest payable on borrowings	1,295	1,129
Social security and other taxes	—	2,833
Holiday pay and holiday days	1,805	1,242
Contract liabilities	1,910	7,656
Deferred government grants	8,981	10,014
Other current liabilities	8,299	14,434
Reclassification of liabilities associated with asset held for sale	(37)	(816)
<b>Total Current Trade and other payables</b>	<b>37,020</b>	<b>48,625</b>
<b>Total Trade and other payables</b>	<b>37,620</b>	<b>48,625</b>

Non-current Prepayment liabilities include advance amounts received for costs to be incurred under a collaboration agreement.

The other current liabilities comprise primarily of other staff pay related accruals of €1.6 million (2023: €2.5 million) and accrued expenses of €6.1 million (2023: €11.3 million). Deferred government grants comprise of advances received in relation to government grants. The carrying amounts of these financial liabilities are assumed to approximate their fair values.

The decrease in contract liabilities in 2024 compared to 2023 is mainly related to the contract with Origin Materials (Refer to note 22).

The following table shows how much of the revenue recognized in the current reporting period relates to carried-forward contract liabilities:

<i>In Euro x 1,000</i>	2024	2023
Revenue recognized that was included in the contract liability balance at the beginning of the period		
- Systems contracts	1,108	528
- Services contracts	3,292	(14)
- Other	3,000	—
	<b>7,400</b>	<b>514</b>

## 17. Borrowings

<i>In Euro x 1,000</i>	Debt Facility	Convertible Loan	Borrowings
<b>Balance as at January 1, 2023</b>	<b>12,649</b>	<b>—</b>	<b>12,649</b>
Debt Financing facility drawdowns	67,000	—	67,000
Effective Interest and Payment in Kind interest	6,953	—	6,953
Repayment of Debt Financing facility	—	—	—
<b>Balance as at December 31, 2023</b>	<b>86,602</b>	<b>—</b>	<b>86,602</b>
Drawdowns	13,436	5,000	18,436
Effective Interest and Payment in Kind Interest	12,973	23	12,996
Repayment of Debt Financing facility	—	—	—
<b>Balance as at December 31, 2024</b>	<b>113,011</b>	<b>5,023</b>	<b>118,034</b>

<i>In Euro x 1,000</i>	December 31, 2024	December 31, 2023
Non-current Debt Facilities	7,523	86,602
Current Debt Facilities	110,511	—
<b>Total Debt Facilities</b>	<b>118,034</b>	<b>86,602</b>

The changes in the borrowings during the financial year have resulted in the following changes in financing cash flows:



<i>In Euro x 1,000</i>	2024	2023
Proceeds from Debt Financing facility drawdowns	14,755	77,500
Proceeds from Convertible loan	5,000	—
<b>Proceeds from borrowings</b>	<b>19,755</b>	<b>77,500</b>

In February 2023, a loan of €2.5 million was provided by Stichting Fonds Leefbaarheid, Zorg en Energie Groningen (Fonds Nieuwe Doen) to Avantium RNP Flagship Plant B.V. The proceeds from the borrowing were received in February 2023. The interest rate on the loan is 4.75% payable on a monthly basis. The loan has to be repaid in full on February 1 2026.

A three-year Debt Financing facility of €90.0 million was signed with a consortium of lenders on March 31, 2022. This financing consists of three facilities. Facility A, €30.0 million, which is borrowed by Avantium N.V. and passed through to Avantium Renewable Polymers B.V. as an intercompany loan. Facility B1 and Facility B2, amounting to €45.0 million and €15.0 million, respectively, are borrowed directly by Avantium Renewable Polymers B.V. On January 19, 2024 an amendment to the facility agreement was signed whereby an additional €12.5 million and €2.5 million was respectively extended on facilities A and B2.

On August 6, 2024 €12.5 million on Facility A and €2.5 million on Facility B2 were drawn. The draw downs were effective as of July 31, 2024. The total cash amount resulting from the drawdowns amounted to €15.0 million. An upfront fee of €0.3 million was paid, resulting in a net amount received of €14.8 million. Additional warrants have been issued relating to the additional Facility A draw down (refer to note 20).

The interest on the Debt Financing Facilities consists of cash interest and accrued interest. In addition, warrants have been issued to the lenders (refer to note 20). Cash and accrued interest is EURIBOR based. The repayment of the entire loan amount including accrued interest is due on March 31, 2025. The cash interest is paid on a quarterly basis and PIK interest is capitalized on the principal balance of the Debt Financing Facilities on a quarterly basis. The average effective interest rate on the six drawdowns is 26% (2023: 23%). The average PIK rate on the drawdowns is 5% (2023: 5%).

The Debt Financing Facilities contains customary technical and commercial conditions precedent and a customary security package including amongst others security on: all material assets, IP rights, receivables of Avantium, Avantium Renewable Polymers B.V., the holding entity of the FDCA Flagship Plant, and of several other group companies, the shares in Avantium Renewable Polymers B.V. and these other group entities, the loan(s) of Avantium and Avantium Renewable Polymers B.V. to Avantium RNP Flagship B.V. and the FDCA Flagship Plant itself and the FDCA pilot plant.

During the period ended on December 31, 2024, commitment fees of €0.2million (2023: €0.8 million) were paid to the banks. During the period ended on December 31, 2024, interest on the loans of €19.2 million (2023: €11.3 million) were capitalized.

The total capital and accumulated interest outstanding on the debt facility as at December 31, 2024 is payable on March 31, 2025 and therefore has been classified as current at year end.

During the period ended on December 31, 2024, interest paid on borrowings amounted to €7.7 million.

<i>In Euro x 1,000</i>	2024	2023
Cash interest paid capitalized	7,381	3,450
Cash interest paid not capitalized	394	—
<b>Interest paid on borrowings</b>	<b>7,775</b>	<b>3,450</b>

On December 4, 2024 Avantium N.V. entered into a convertible loan agreement of EUR 5.0 million with Pieter Kooi. The loan becomes fully repayable on December 4, 2027, unless either the lender has exercised its right to convert the loan into ordinary shares or the company has exercised its right to early settlement. The loan agreement contains two conversion options. The first being the option of the lender to convert the loan into ordinary shares of Avantium N.V. at market value under certain conditions. The second being the option of the lender to convert at a fixed price upon the share price exceeding a certain conversion ratio. As a result of a prepayment option of the company, the conversion option is deemed to have no value. Under the terms of the agreement the loan bears interest of 6% per annum. Interest will be accrued to the principal amount of the loan.

The fair value measurement for borrowings are categorized within level 3 of the fair value hierarchy. The fair value is determined based on the discounted cash flow method. For period ended December 31, 2024 the fair value of the loan approximates the carrying amount due to the variable interest rates and the absence of an external credit rating.

Bank Overdrafts

As at December 31, 2024, the group had no overdraft facilities with any bank.



Borrowings as at December 31, 2024:

Borrowing company	Type of loan	Issue date	Principle amount at Year End	Interest rate	Date of maturity	Carrying amount (EUR)	Long term (EUR)	Short term (EUR)
Avantium N.V.	Debt Facility A	2022 and 2024	42,500,000	Euribor + margin	March31, 2025	44,880,295	—	44,880,295
Avantium Renewable Polymers B.V.	Debt Facility B1	2023	45,000,000	Euribor + margin	March31, 2025	47,188,238	—	47,188,238
Avantium Renewable Polymers B.V.	Debt Facility B2	2023 and 2024	17,500,000	Euribor + margin	March31, 2025	18,442,937	—	18,442,937
Avantium RNP Flagship Plant B.V.	Fonds Nieuwe Doen	2023	2,500,000	4.75% fixed	February 1, 2026	2,500,000	2,500,000	—
Avantium N.V.	Convertible loan	2024	5,000,000	6% fixed	December 4, 2027	5,022,500	5,022,500	—

Borrowings as at December 31, 2023:

Borrowing company	Type of loan	Issue date	Principle amount at Year End	Interest rate	Date of maturity	Carrying amount (EUR)	Long term (EUR)	Short term (EUR)
Avantium N.V.	Debt Facility A	2022	30,000,000	Euribor + margin	March 31, 2025	28,571,533	28,571,533	—
Avantium Renewable Polymers B.V.	Debt Facility B1	2023	45,000,000	Euribor + margin	March 31, 2025	40,528,794	40,528,794	—
Avantium Renewable Polymers B.V.	Debt Facility B2	2023	15,000,000	Euribor + margin	March 31, 2025	15,001,271	15,001,271	—
Avantium RNP Flagship Plant B.V.	Fonds Nieuwe Doen	2023	2,500,000	4.75% fixed	February 1,2026	2,500,000	2,500,000	—

18. Shareholder Loan

On December 14, 2023, Avantium Renewable Polymers B.V. entered into a Shareholders Loan Agreement with Avantium N.V. and the non-controlling shareholders. The non-controlling shareholders have each granted a subordinated shareholder loan to Avantium Renewable Polymers B.V., which was received in cash during 2023. Each subordinated loan will carry interest of 6.5% per annum, paid in arrears upon repayment of the loans. The shareholder loans are convertible into shares of Avantium Renewable Polymers B.V. upon repayment or maturity. The amount of shares to be issued upon conversion is determined by dividing the outstanding loan balance by a fixed agreed share price as stipulated in the loan agreement. This conversion feature met the definition of an equity instrument as this derivative can be settled only by exchange of a fixed number of cash for a fixed number of shares. However, the fair value of such equity conversion option was deemed immaterial hence no amount was recognized in equity.



Additionally, as per the anti-dilution protection agreed in the Shareholders Loan Agreement, the lenders agreed to compensate one of the non-controlling shareholders that did not contribute to the loans to the extent of its shareholding percentage. This compensation to that non-controlling shareholder has been recognized as a financial liability with a corresponding entry in equity. It shall become payable upon repayment of the shareholder loans or conversion into equity. The total shareholder loan liability can be specified as follows:

<i>In Euro x 1,000</i>	Shareholder Loan
<b>Balance as at January 1, 2023</b>	—
Shareholder loans drawdown	6,683
Accrued interest on shareholder loans	22
Shareholder compensation liability	5,879
Accrued interest on shareholder compensation liability	19
<b>Balance as at December 31, 2023</b>	<b>12,603</b>
Shareholder loans drawdown	—
Accrued interest on shareholder loans	448
Shareholder compensation liability	—
Accrued interest on shareholder compensation liability	385
<b>Balance as at December 31, 2024</b>	<b>13,436</b>

## 19. Provisions for Other Liabilities and Charges

<i>In Euro x 1,000</i>	Warranty provision	Restructuring provision	Decommissioning provision	Total
<b>Balance at January 1, 2023</b>	<b>236</b>	—	—	<b>236</b>
Additional provision	87	113	1,581	<b>1,781</b>
Unused amounts reversed	(76)	—	—	<b>(76)</b>
Settlement of provision	—	—	—	—
Used during the year	(37)	—	—	<b>(37)</b>
<b>At Balance at December 31, 2023</b>	<b>210</b>	<b>113</b>	<b>1,581</b>	<b>1,904</b>

<b>Balance at January 1, 2024</b>	210	113	1,581	<b>1,904</b>
Additional provision	61	71	95	<b>227</b>
Unwinding of discount	—	—	62	<b>62</b>
Unused amounts reversed	(57)	(57)	—	<b>(114)</b>
Modifications	—	—	1,133	<b>1,133</b>
Used during the year	(11)	(56)	—	<b>(67)</b>
<b>Balance at December 31, 2024</b>	<b>203</b>	<b>71</b>	<b>2,871</b>	<b>3,145</b>

<i>In Euro x 1,000</i>	December 31, 2024	December 31, 2023
Non-current Provisions for Other Liabilities and Charges	3,022	<b>1,581</b>
Current Provisions for Other Liabilities and Charges	123	323
<b>Total Provisions for Other Liabilities and Charges</b>	<b>3,145</b>	<b>1,904</b>

### Restructuring

On December 13, 2023 the group announced it is prioritizing the commercialization of its FDCA and PEF technology. A decision to halt investments in Ray Technology™ resulted in workforce reductions, for which the group raised a provision of €113,000 for the restructuring cost. The remaining balance recognized as a provision as at December 31, 2024 relates to staff members who were still employed as at this date. The remaining provision will be settled in 2025 and is therefore current (shorter than one year).



Warranty

The provision for warranty consists of estimated costs for repairs of installed products which may arise during the warranty period. This estimate is based on historical experience of warranty claims and the costs associated with that. Unused amounts are reversed after expiration of the warranty period. As at December 31, 2024, warranty provisions expected to be settled or expire within one year (current) is €0.1 million, and amounts expected to be settled or which expire outside of one year (non-current) is €0.2 million.

Decommissioning Liability

The decommissioning liability consists of the estimated costs to restore the leased land for the FDCA Flagship Plant at the end of the lease term (expected after 10 years) to the condition agreed in the lease agreement. As at year end 2024 the decommissioning liability has increased. The value of the expenditure expected to settled the liability in future has increased with both CPI and the impact of disregarding returns expected to be realized on future sales of scrap materials. As at December 31, 2024, the risk free rate of 2.6% (2023: 2.3%) was used to discount the estimated cost.

20. Financial Liability

In Euro x 1,000	Financial Liability
Balance as at January 1, 2023	14,091
Warrants issued	—
Fair value remeasurement	(483)
Balance as at December 31, 2023	13,609
Warrants issued	1,338
Fair value remeasurement	(7,354)
Balance as at December 31, 2024	7,593

On March 31, 2022, Avantium N.V. issued 2.84 million warrants to the consortium of banks as part of the €90.0 million Debt Financing Facilities package for the FDCA Flagship Plant. Effective July 31, 2024, the Management Board has resolved to grant 559,085 additional warrants to the consortium of banks upon the receipt of an additional €15.0 million based on an amendment to the original debt facility. The warrants are convertible into the Company's ordinary shares with a 1:1 conversion ratio for an exercise price of €0.10 per share. A warrant holder may elect to exercise the warrant option cash less resulting in the number of warrants being variable. The warrants issued on March 31, 2022 have an

exercise period of up to 6.5 years after the second utilization date, which was on January 30, 2023, meaning the ultimate date of the exercise period is July 30, 2029. The warrants issued on July 31, 2024 have an exercise period of 6.5 years, between the period October 12, 2024, and September 30, 2028.

The warrants issued on March 31, 2022 had an anti-dilution protection for the equity raise that took place in April 2022. As a result, on April 14, 2022, 1.02 million additional warrants were issued to the warrant holders, to compensate for the dilutive effect of the equity offering according to the Debt Financing facility with the lenders. There is no further anti-dilution protection applicable to these warrants or the warrants issued on July 31, 2024.

The warrants issued will become exercisable when the FDCA Flagship Plant is operational or when other additional conditions included in the warrant Agreement have been met. Such additional conditions include, a change of control, certain joint ventures, permitted acquisitions, disposals and certain other events.

The initial recognition of the warrants issued on March 31, 2022 and July 31, 2024 amounted to €11.3 million and €1.3 million respectively. The warrants are recognized under IFRS 9 Financial Instruments as a Financial Liability.

The fair value remeasurement calculations are as follows:

- For the warrants issued on March 31, 2022, the year end fair value has been adjusted to the share price as at December 31, 2024 minus a €0.1 exercise price.
- For the warrants issued on July 31, 2024, the year end fair value has been adjusted to the share price as at December 31, 2024 minus a €0.1 exercise price.

The fair value of the warrants on December 31, 2024 is €7.6 million (2023: €13.6 million). The decrease in the share price of €1.71 resulted in the decrease in the fair value of the warrants. The subsequent fair value remeasurement of the warrants resulted in a gain for the year ended December 31, 2024 of €7.4 million (2023: €0.5 million gain), recognized under fair value remeasurement in the Statement of Comprehensive Income. Refer to note 3.1.



21. Other Non-Current Liabilities

In Euro x 1,000	Other Non-Current Liabilities
Reconciling items to consolidated equirt attributable to owners of the company	—
Results from the consolidation of subsidiaries	841
Interest expense	18
Payments	—
Balance as at December 31, 2024	859

Effective April 2024, Avantium R&D Solutions has entered into a non-transferrable, exclusive, non-sublicensable license with Nederlandse Organisatie voor toepast- natuurwetenschappelijk onderzoek TNO (TNO). The license provides Avantium R&D Solutions with the right to manufacture, sell, market and further develop the Proton Exchange Membrane (PEM) electrolyser test units. Avantium R&D Solutions has obtained the license in exchange for a minimum fixed consideration of €0.1 million per year and variable consideration contingent upon future sales. A 'other non-current financial liability' has been recognized at the cost price equivalent of €0.8 million. The cost price equivalent has been calculated as the present value of the annual minimum €0.1 million payable over the contract term of 10 years. An intangible asset has been recognized for the License obtained under the agreement (refer to note 6).



# Notes to the Consolidated Statement of Profit or Loss and Comprehensive Income

## 22. Revenues

Reported consolidated revenue from continuing operations increased by 7% from €19.7 million in 2023 to €21.0 million in 2024, largely attributable to increased revenues in the R&D Solutions business unit, €0.7 million, and Renewable Polymers Business unit, €0.9 million, year on year.

All revenue is recognized at either a point in time, or overtime (Refer to note 2.20).

In 2024, Avantium Renewable Polymers recognized €2.7 million as revenue from the Origin Materials technology license agreement (over time). Revenue recognition under the technology license agreement with Origin Materials is related to the first milestone payment of €7.5 million which was received in 2023, and the second milestone payment of €7.0 million which is due upon delivery of the Process Design Package to Origin Materials.

As a result of Origin Materials' announced change in its current strategic focus, Avantium has, as of July 2024 suspended all activities under the licensing agreement and decided to take a prudent approach in pausing the recognition of revenues under this technology license agreement. Avantium continues to work with Origin Materials on the development of the market for FDCA and PEF applications.

The full consideration of the contract amounts to €28.5 million. At year end 2024 management has re-assessed the transaction price and concluded that the second milestone payment of €7.0 million remains unconstrained. The remaining installments of €14.0 million will be due at various stages after delivery of the PDP by Avantium Renewable Polymers and constitute variable consideration depending on whether Origin will terminate the contract at any stage, and is considered constrained at year end 2024. Management assessed this contract and it does not contain a significant financing component.

To the extent that revenue has not yet been recognized in relation to the Origin Materials' license consideration received, a contract liability has been recognized (refer to note 16).

All revenue reported originates in the Netherlands for both years presented.

The following table depicts the disaggregation of revenue from contracts with customers:

2024 (in Euro x 1,000)	R&D Solutions services revenue	R&D Solutions systems revenue	Renewable Chemistry development agreements	Renewable Polymers agreements	Un-allocated revenue	Total
Segment revenue	5,067	9,214	100	6,478	177	21,036
<b>Revenue from external customers</b>	<b>5,067</b>	<b>9,214</b>	<b>100</b>	<b>6,478</b>	<b>177</b>	<b>21,036</b>
Timing of revenue recognition						
– At a point in time	—	876	100	3,779	177	4,932
– Over time	5,067	8,338	—	2,699	—	16,104
<b>Total</b>	<b>5,067</b>	<b>9,214</b>	<b>100</b>	<b>6,478</b>	<b>177</b>	<b>21,036</b>

2023 (in Euro x 1,000)	R&D Solutions services revenue	R&D Solutions systems revenue	Renewable Chemistry development agreements	Renewable Polymers agreements	Un-allocated revenue	Total
Segment revenue	3,914	9,633	—	5,592	561	19,700
<b>Revenue from external customers</b>	<b>3,914</b>	<b>9,633</b>	<b>—</b>	<b>5,592</b>	<b>561</b>	<b>19,700</b>
Timing of revenue recognition						
– At a point in time	—	577	—	975	561	2,113
– Over time	3,914	9,057	—	4,617	—	17,588
<b>Total</b>	<b>3,914</b>	<b>9,633</b>	<b>—</b>	<b>5,592</b>	<b>561</b>	<b>19,700</b>

As of December 31, 2024, the aggregate amount of the transaction price in R&D Solutions allocated to the remaining performance obligations is €12.2 million and in Avantium Renewable Polymers €7.2 million, totaling €19.4 million (2023: €11.2 million and €9.9 million, respectively, totaling €21.1 million) and the group will recognize this revenue as the progress on each contract is completed, which is estimated to occur over the next 1–36 months.



23. Other Income

(In Euro x 1,000)	2024	2023
Grants recognized	4,596	5,789
	<b>4,596</b>	<b>5,789</b>

The group recognized total government grants of €4.6 million (2023: €5.8 million) to contribute to Avantium’s development programmes, where efforts are focused on developing a new catalytic process for making plant-based mono-ethylene glycol and for developing an economical viable chemical process to convert ligno-cellulosic biomass into high quality glucose as feedstock for bio-based chemicals. In Avantium Renewable Polymers efforts are focussed on its plant-to-plastics YXY® Technology and on starting-up the FDCA Flagship Plant and to develop a wide range of FDCA and PEF applications.

EU grants attributable to the Volta Technology, enables Avantium to perform R&D work to accelerate the progress on converting CO<sub>2</sub> to higher value chemicals and eventually syngas.

24. Segment Information

Description of the Segments and Principal Activities

In the Company, the Management Team consists of the Chief Executive Officer, Chief Financial Officer, Chief Technology Officer, Chief Commercial Officer, Group Legal Counsel and the Managing Directors of Volta Technology and Avantium R&D Solutions. It has identified three separate business segments:

- Avantium R&D Solutions provides R&D solutions in the field of sustainable chemistry and is the leading provider of advanced catalyst testing technology and services to accelerate catalyst R&D. With the scalable catalyst testing system, Flowrence®, Avantium R&D Solutions helps customers reach their sustainability, profit and growth targets.
- Avantium Renewable Chemistries main activity was the development and commercialization of the Ray Technology and its plantMEG™. In 2023 the portfolio of programs under Avantium Renewable Chemistries were amended. In 2023 the Ray Technology™ was classified as held for sale under IFRS 5. In 2024 Ray Technology™ remains classified as held for sale under IFRS 5, Volta Technology and Dawn Technology™ are disclosed under unallocated.

- Avantium Renewable Polymers aims to commercialize our YXY® plants-to-plastics Technology. This technology catalytically converts plant-based sugars into FDCA (furandicarboxylic acid) and materials such as the new plant-based packaging material PEF (polyethylene furanoate). PEF is a 100% plant-based, 100% recyclable plastic with superior performance properties compared to today’s widely used petroleum-based packaging materials.

Avantium has two employees employed in Japan, all other employees of Avantium are employed in the Netherlands. The average number of full time equivalent employees of the group per business segment and other departments is as follows:

(in full time equivalent employees)	2024	2023
R&D Solutions	61	58
Renewable Chemistries	17	59
Renewable Polymers	133	81
Unallocated	76	64
<b>Total average number of FTE during the year</b>	<b>287</b>	<b>262</b>

Revenues per Segment

(In Euro x 1,000)	2024	2023
R&D Solutions	14,281	13,546
Renewable Chemistries	100	—
Renewable Polymers	6,478	5,592
Unallocated items	177	562
<b>Total segment revenue</b>	<b>21,036</b>	<b>19,700</b>

Revenue is only generated from external customers and no transactions with other segments have taken place.



## Other Income per Segment

(In Euro x 1,000)	2024	2023
R&D Solutions	60	87
Renewable Chemistries	52	821
Renewable Polymers	2,654	3,673
Unallocated items	1,830	1,209
<b>Total segment other income</b>	<b>4,596</b>	<b>5,789</b>

## Employee Benefits Expenses

(In Euro x 1,000)	2024	2023
R&D Solutions	(6,267)	(6,060)
Renewable Chemistries	(1,860)	(5,482)
Renewable Polymers	(15,680)	(10,407)
Unallocated items	(12,238)	(9,566)
<b>Total segment other income</b>	<b>(36,045)</b>	<b>(31,515)</b>

## EBITDA

The main KPI of the Company within the profit & loss account is EBITDA. Note that the EBITDA figure excludes Company overheads and shared service activities.

The EBITDA is calculated in the following manner: Profit/loss for the period plus Finance costs-net plus depreciation, amortization and impairment charge.

The EBITDA figures of the business segments are as follows.

(In Euro x 1,000)	2024	2023
R&D Solutions	2,192	1,134
Renewable Chemistries	(2,959)	(7,592)
Renewable Polymers	(17,173)	(9,351)
<b>Total EBITDA of business segments <sup>6</sup></b>	<b>(17,940)</b>	<b>(15,809)</b>

<sup>6</sup> In presenting and discussing Avantium's financial position, operating results and cash flows, Avantium (like many other publicly listed companies) uses certain Alternative performance measures (APMs) not defined by IFRS'.

These APMs are used because they are an important measure of Avantium's business development and Avantium's management performance. Please see Alternative performance measures as included under Financial performance 2024.

<sup>7</sup> Please refer to footnote 6.

## Reconciliation

(In Euro x 1,000)	2024	2023
Loss before income tax	(32,627)	(34,150)
Amortization	231	90
Depreciation of property, plant and equipment	2,395	4,859
Depreciation of right of use assets	2,578	2,447
Impairment of property, plant and equipment	27	—
Finance costs - net	1,471	(221)
Share based compensation	1,240	1,109
Rent	621	714
Fair value remeasurement	(7,354)	(483)
Company overheads/other	13,478	9,826
<b>Total EBITDA of business segments<sup>7</sup></b>	<b>(17,940)</b>	<b>(15,809)</b>

## Assets per Segment

(In Euro x 1,000)	2024	2023
Renewable Polymers	241,531	192,902
Unallocated items	47,094	35,585
<b>Total segment assets</b>	<b>288,626</b>	<b>228,487</b>



### Depreciation and Amortization

(In Euro x 1,000)	2024	2023
R&D Solutions	(274)	(230)
Renewable Chemistries	(451)	(2,776)
Renewable Polymers	(2,884)	(2,450)
Unallocated items	(1,621)	(1,938)
<b>Total depreciation and amortisation</b>	<b>(5,230)</b>	<b>(7,394)</b>

## 25. Expenses by Nature

Net operating expenses in 2024 amounted to €58.9 million (2023: €52.9 million). The increase is predominantly the result of higher employee benefit expenses, partially offset by a decrease in the purchase of raw materials.

Employee benefit expenses in 2024 amounted to €35.9 million (2023: €31.5 million) and includes wages and salaries, social security costs, share options granted to directors and employees, pension costs, and government grants received. The increase predominantly relates to an increase in temporary staffing and external recruitment services employed for the scale up of the FDCA Flagship Plant activities.

Raw materials and contract costs in 2024 amounted to €4.7 million (2023: €4.2 million) and comprises of cost of goods sold, costs of laboratory consumables directly attributable to revenue projects, and other costs incurred in relation to revenue generating activities. The increase is mainly the result of increased business activities in R&D Services.

During 2024 management reassessed the classification of expense accounts with the objective of ensuring that the classification provides more reliable and relevant information. Management has achieved this by reconsidering the nature of the various expenses to ensure that this has been disclosed under the correct function on the Consolidated Statement of Profit or Loss and Comprehensive Income. This has resulted in a reclassification of €4.2 million (2023: €2.9 million) from Employee benefits expenses to raw materials and contract costs, increasing Employee benefits expenses and decreasing raw materials and contract costs. Comparatives have been re-stated accordingly.

Patent, license, legal and advisory costs in 2024 amounted to €5.9 million (2023: €5.0 million). The increase is predominantly related to an increase in Intellectual Property fees associated with FDCA, along with consultancy and audit fees.

Office and housing expenses in 2024 amounted to €4.0 million (2023: €3.3 million) and comprises of short-term rental agreements, other facility related costs, telephony and other IT related office materials and costs. The increase is predominantly related to utility costs associated with the scale up of the FDCA Flagship Plant.

Laboratory expenses in 2024 amounted to €4.2 million (2023: €4.3 million) and comprises of laboratory consumables, spare parts, maintenance and repair work in the laboratory, and small laboratory projects.

Other operating expenses in 2024 amounted to €2.4 million (2023: €2.6 million) and comprises of external development costs, such as trials, and other general costs including Company insurances. In 2024 the Company has made additional one-off efforts related to higher compliance assessments of PEF and FDCA needed for the use as food contact material and its registration in jurisdictions of interest.

Advertising and representation expenses in 2024 amounted to €1.8 million (2023: €2.0 million) and comprises of external and internal marketing, communications, and business development efforts, including travel. Wages for internal business development staff is excluded, as this is included under employee benefit expenses.

Depreciation, amortization and impairment charges decreased to €5.2 million (2023: €7.4 million). The depreciation of fixed assets decreased in 2024 mainly due to Renewable Chemistries being held for sale, and therefore containing no further depreciation. Additionally, there were a number of assets being fully depreciated and impaired in 2024. The depreciation of right of use assets increased in 2024 and is mainly the result of an increase and/or modification in the lease portfolio of the Company during the year.



## 26. Employee Benefit Expenses

(In Euro x 1,000)	2024	2023
Wages and salaries	31,256	27,554
Government grants R&D (WBSO)	(1,617)	(1,453)
Social security costs	3,346	3,013
ESOP expense (note 14)	1,163	933
LTIP awards expense (note 14)	214	174
PSU awards expense (note 14)	59	—
RSU awards expense (note 14)	18	—
Pension costs - defined contribution plans	1,451	1,294
	<b>35,890</b>	<b>31,515</b>
<b>Number of full time equivalent employees at the end of the year</b>	<b>284</b>	<b>288</b>

Avantium has two employees employed in Japan, all other employees of Avantium are employed in the Netherlands. The average number of FTEs during 2024 was 287 (2023: 262).

In 2024, €1.6 million (2023: €1.5 million) government grants in the form of WBSO were recognized directly as an offset of employee benefit expenses.

During the 2024 financial year there was a modification to the exercise price of options granted under the ESOP plan (refer to note 14).

During the 2024 financial year management has made a reclassification in the Consolidated Statement of Profit or Loss and Comprehensive Income between the Employee benefits expenses and Raw materials and contract costs line items (refer to note 25). Comparative figures have been adjusted accordingly.

## 27. Finance Income and Costs

(In Euro x 1,000)	2024	2023
<b>Finance costs:</b>		
Net foreign exchange (gains) loss	41	(1)
Interest current accounts	—	—
Financing component of lease payments	220	99
Interest on borrowings	2,461	41
Other bank and commitment fees	206	834
Effective interest: Prepaid interest	18	—
Other finance costs	—	1
<b>Finance costs</b>	<b>2,946</b>	<b>973</b>
<b>Finance income:</b>		
Interest current accounts	(1,475)	(1,194)
<b>Finance income</b>	<b>(1,475)</b>	<b>(1,194)</b>
<b>Finance costs - net</b>	<b>1,471</b>	<b>(221)</b>

Interest on borrowings includes an amount of €1.6 million (2023: €nil) relating to the the Debt Facility (refer to note 17) and an amount of €0.8 million (2023: €41.000) which relates to the shareholders loan (refer to note 18). The year-on-year increase in interest on borrowings is due the interest on the additional €15.0 million drawn on the Debt facility in August 2024, which is not capitalized to the asset under construction for the FDCA Flagship Plant as the proceeds of this draw down have not been used to fund the construction of the FDCA Flagship Plant.

## 28. Income Tax Expense

The Company forms a tax group with its subsidiaries for corporate income and value added tax purposes (fiscal unity). Under the standard conditions, the members of the tax group are jointly and severally liable for income taxes payable by the group.

The Company does not recognize any deferred tax asset in relation to the losses carried forward as it is not considered probable that there will be sufficient taxable profit against which the unused tax losses can be utilized in the following year(s).



Both fiscal unities have carry-forward losses. The total tax losses carry-forward for the Avantium N.V. fiscal unity as of December 31, 2024 is approximately €164.3 million (December 31, 2023: €177.5 million). The total tax losses carry-forward for the Avantium Renewable Polymers B.V fiscal unity as of December 31, 2024 is approximately €111.0 million (December 31, 2023: €80.0 million). The carry-forward tax losses up to December 31, 2021 €163.1 million have been confirmed by the Dutch tax authorities.

No tax charge or tax income were recognized in 2024, since both the Avantium N.V. fiscal unity and the Avantium Renewable Polymers B.V. fiscal unity recorded an estimated net loss (approximately €5.6 million for Avantium N.V. fiscal unity and approximately €32.0 million for the Avantium Renewable Polymers B.V. fiscal unity).

The losses of both fiscal unities are subject to tax loss utilization rules under which they can be carried forward indefinitely and can be carried back one year. However, tax losses will only be fully available for carry-forward and carry-back set off up to an amount of €1.0 million of taxable profit per year. In the case of a profit which is higher than €1.0 million, the amount above €1.0 million can only be set off up to 50% of that higher taxable profit.

The Company does not use contrived or abnormal tax structures that are intended for tax avoidance. The calculation for 2024 is not based on an official Tax filing.

(In Euro x 1,000)	2024	2023
<b>Consolidated loss before tax</b>	<b>(32,627)</b>	<b>(34,150)</b>
Tax at applicable tax rate in the Netherlands of 25.8% (2023: 25.8%)	8,418	8,811
Non-deductable expenses	715	2,410
<b>Subtotal</b>	<b>9,133</b>	<b>11,221</b>
Unrecognized of deferred tax assets	(9,133)	(11,221)
Tax profit as a result from revaluation of certain assets	—	—
Utilization of previously unrecognized deferred tax assets	—	—
<b>Tax charge</b>	<b>—</b>	<b>—</b>

The nominal tax rates and amount in 2024 are 19% up to €0.2 million and 25.8% over €0.2 million (2023: 19% up to €0.2 million and 25.8% over €0.2 million).

Deferred taxes

(In Euro x 1,000)	2024	2023
<b>Category of temporary differences</b>		
Lease liabilities	2,018	2,087
Decommissioning liabilities	—	—
<b>Total gross deferred tax assets</b>	<b>2,018</b>	<b>2,087</b>
Offset against deferred tax liabilities	(2,018)	(2,087)
<b>Total net deferred tax assets</b>	<b>—</b>	<b>—</b>
Right-of-use assets	(2,018)	(2,087)
Property, plant and equipment	—	—
<b>Total gross deferred tax liabilities</b>	<b>(2,018)</b>	<b>(2,087)</b>
Offset against deferred tax assets	2,018	2,087
<b>Total net deferred tax liabilities</b>	<b>—</b>	<b>—</b>
<b>Total deferred tax positions (net)</b>	<b>—</b>	<b>—</b>

Deferred tax assets related to temporary differences have been recognized only to the extent that there are reversing deferred tax liabilities. The Company does not recognize any deferred tax asset in relation to the losses carried forward as it is not considered probable that there will be sufficient taxable profit against which the unused tax losses can be utilized in the following year(s).

29. Dividends

The Company declared no dividends for any of the years presented in these consolidated financial statements.



# Other Notes to the Consolidated Financial Statements

## 30. Contingencies

During 2024, the Company had no contingencies to report.

## 31. Commitments & Guarantees

### Commitments

Purchase commitments for property, plant and equipment aggregated €3.3 million (2023: €24.1 million).

### Guarantees

The Company has a cash-collateralised guarantee facility in place. These guarantees are predominantly issued in relation to payments from customers following a systems deal for which a bank guarantee had to be issued. As at December 31, 2024, €3.2 million of the existing guarantee capacity has been utilized as a result of guarantees issued to third parties.

This guarantee facility is also disclosed as part of the cash equivalents in note 10.

## 32. Related-party Transactions

Related party transactions entered into at arm's length are conducted in a fair and unbiased manner, ensuring equitable terms and conditions comparable to those of transactions with unrelated parties, thereby upholding transparency, integrity, and the best interests of all involved stakeholders.

### Identification of Related Parties

Key management is defined as those persons having legal authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. Our key management comprises the members of the Management Board and the Supervisory Board.

### Key Management Changes 2024

On May 15, 2024, the Annual General Meeting re-appointed Michelle Jou as Supervisory Board member for a term of four years.

The following persons were members of the Supervisory Board on December 31, 2024:

- Edwin Moses, Chairperson
- Nils Björkman
- Michelle Jou
- Margret Kleinsman
- Dirk Van Meirvenne
- Peter Williams

### Key Management Remuneration Policy

Avantium does not grant its key management with any personal loans, guarantees or advance payments. For further information on the Remuneration Policy refer to the [Remuneration Report](#).

### Key Management Remuneration 2024

The total remuneration paid to members of the Management Board and independent members of the Supervisory Board amounted to €1.2 million (2023: €1.3 million) and €0.6 million (2023: €0.4 million) respectively.



The following table provides a breakdown of the remuneration in 2024 of the members of the Management Board:

<i>(In Euro x 1,000)</i> Management Board	Salary	Other benefits <sup>8</sup>	Cash bonus	Investment share bonus	Share-based payments	Post-employee benefits	Severance payments	Total Remuneration
<b>T.B. van Aken</b>								
2024	343	28	82	—	216	30	—	699
2023	300	28	106	106	134	21	—	695
<b>B.W. van Schaik</b>								
2024	255	88	46	—	70	18	—	478
2023	251	69	63	63	72	14	—	532
<b>B.J.J.V. Welten</b>								
2024	—	—	—	—	18	—	—	18
2023	—	—	—	—	31	—	—	31
<b>Total - 2024</b>	<b>598</b>	<b>116</b>	<b>128</b>	<b>—</b>	<b>304</b>	<b>48</b>	<b>—</b>	<b>1,194</b>
<b>Total - 2023</b>	<b>551</b>	<b>97</b>	<b>169</b>	<b>169</b>	<b>237</b>	<b>35</b>	<b>—</b>	<b>1,258</b>

The following table provides a breakdown of the remuneration in 2024 of the members of the Supervisory Board:

(In Euro x 1,000)		Annual fee <sup>2</sup>		Share-based payments		Travel expenses		Total
Supervisory Board member	2024	2023	2024	2023	2024	2023	2024	2023
E. Moses	103	90	90	65	3	1	196	156
M.G. Kleinsman	55	50	—	—	—	—	55	50
M.B.B. Jou	57	50	16	2	2	3	75	55
N. Björkman	63	55	11	21	5	4	79	80
D. Van Meirvenne	51	29	25	21	2	1	78	51
P.S. Williams	51	29	25	21	—	—	76	50
Total Supervisory Board members	380	303	167	130	11	9	559	442

<sup>2</sup> The membership fee included within the annual fee excludes the fee covering the onboarding period prior to the respective appointments, being equal to the prorated base membership fee (€40,000 on pro rate basis).

<sup>8</sup> Other benefits mainly include contributions to social security plans, benefits in kind such as Company cars, medical expenses and legal expenses.



### 33. Proposed Appropriation of Result

In anticipation of the Annual General Meeting's adoption of the annual accounts, the net loss for the year of €26.9 million has been added to accumulated losses.

### 34. Events After the Balance Sheet Date

In December 2024, Avantium announced commitments from its lenders to extend the maturity date of the €105.0 million Debt Financing Facilities to March 31, 2026, with a second extension to March 31, 2027, subject to meeting certain conditions. The lenders also committed to increasing the €105.0 million Debt Financing Facilities (excluding payment-in-kind interest) by €20.1 million, subject to customary, technical and commercial conditions precedent, including, amongst others, Avantium raising additional equity funding by issuing new ordinary shares in the Company and meeting certain commercial production milestones. The Company anticipates meeting those conditions precedent in the fourth quarter of 2025. As part of this agreement, Avantium will grant the lenders (excluding ASN Bank) rights to subscribe for ordinary shares (Warrants), pending shareholder approval at the Annual General Meeting (AGM) on May 14, 2025. On March 18, 2025, Avantium and its lenders entered into the documentation to reflect the extension and the €20.1 million increase of the Debt Financing Facilities.

Additionally, in December 2024, the Provincial Executive of Groningen announced its intent to provide a subordinated loan of up to €9.9 million to support the start-up phase of the FDCA Flagship Plant. After presenting the proposal to the Provincial Council in February 2025 and with no objections received, the Provincial Executive finalized the decision in March 2025. Based on the subordinated loan documentation, €9.9 million is to be made available in two tranches in the first and second quarter of 2025, contingent on the parties meeting certain conditions, including as per a Memorandum of Understanding outlining the parties' steps towards Avantium's further future commitment to the Groningen region. On March 18, 2025, Avantium and the Province of Groningen entered into the documentation to reflect the €9.9 million subordinated loan.

In 2024, Avantium N.V. provided additional funding to Avantium Renewable Polymers B.V. under a shareholder's loan agreement totaling €31.9 million, followed in the first quarter of 2025 by a €3.1 million subordinated shareholder loan from minority shareholder Worley. Both loans facilitate the commissioning and start-up phase of the FDCA Flagship Plant.



# Other Information

## Articles of Association Governing Profit Appropriation

According to article 31 of the Company's Articles of Association, the Annual General Meeting determines the appropriation of the Company's net result for the year.



# Independent Auditor's Report

To: the General Meeting and the Supervisory Board of Avantium N.V.

## Report on the audit of the financial statements 2024

### Our opinion

In our opinion:

- the consolidated financial statements of Avantium N.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 December 2024 and of its result and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of Avantium N.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2024 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code

### What we have audited

We have audited the accompanying financial statements 2024 of Avantium N.V., Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the following statements for 2024: the consolidated statements of profit or loss and comprehensive income, changes in equity and cash flows; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The Company financial statements comprise:

- the company balance sheet as at 31 December 2024;
- the company income statement for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

### The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of Avantium N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).



## Material uncertainty related to going concern

We draw attention to the going concern paragraph in the note 2.1.1 Going concern of the financial statements which indicates that the Company remains dependent on additional external funding and which states that the following elements are fundamental to Avantium's continuity:

- The successful start-up of the FDCA Flagship Plant for Avantium Renewable Polymers and achieving the Commercial Operations Date;
- The sale of technology licenses based on the proven technology following the achievement of the Commercial Operations Date of the FDCA Flagship Plant;
- Refinancing or extension of the Debt Financing Facilities (plus accrued and capitalized interest) before March 31, 2026; and
- Additional funding for the start-up and ramp-up of production from the FDCA Flagship Plant and for Avantium Renewable Polymers, as well as for all support activities and the further development of Avantium's other technologies.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

We refer to section 'Audit approach going concern' for further information on our audit procedures regarding the going-concern assumption

## Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to individual key audit matters, the audit approach fraud risks and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

### Overview and context

Avantium N.V. is a chemical technology company, developing and commercialising innovative renewable chemistry solutions. As of 31 December 2024, the company consisted of three business units (Renewable Polymers, Renewable Chemistries and R&D Solutions), which were subject to our audit procedures as set out in the section 'The scope of our group audit'.

As indicated in the CEO letter, the financial year 2024 was characterised by the completion of the construction and celebrating the opening of the FDCA Flagship plant, overcoming the challenges in the supply chain to complete the construction and securing additional funding to offset the resulting cost increases. In preparing the financial statements, management identified the delay and increases in the cost of constructing the FDCA Flagship plant as potential indicators for impairment and performed an impairment test to estimate the recoverable amount per the end of the year.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the management board made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In these considerations, we paid attention to, amongst others, the assumptions underlying the physical and transition risk related to climate change. In note 4 Critical Accounting Estimates and Judgments of the financial statements, the Company describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty. Given the significant estimation uncertainty and the related higher inherent risks of material misstatement in the impairment assessment of the Avantium Renewable Polymers Cash Generating Unit, we considered this matter a significant risk and as a key audit matter as set out in the section 'Key audit matters' of this report.

Avantium N.V. assessed the possible effects of climate change and its plans to meet the net zero commitments on its financial position, refer to the section 'The World Around Us' of the Management Board Report. We discussed Avantium N.V.'s assessment and governance thereof with the management board and evaluated the potential impact on the financial position including underlying assumptions and estimates. Avantium's management has concluded that climate change does not negatively impact the financial position of the company. The expected effects of climate change are not considered a key audit matter.

Other areas of focus, that were not considered as key audit matters, were recognition of the license contract revenue, the accounting of Avantium's share based payments plan and the accounting of the additional warrants issued. As in all of our audits, we also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by the management board that may represent a risk of material misstatement due to fraud.

We ensured that the audit team included the appropriate skills and competences which are needed for the audit of a listed chemical technology company. We therefore included experts and specialists in the areas of amongst others IT, financial instruments, share based payments, valuations and restructuring and financing in our team.



The outline of our audit approach was as follows:

Materiality
■ Overall materiality: €2,300,000.
Audit scope
■ All group components were in scope, being Renewable Polymers, Renewable Chemistries and R&D Solutions business unit. For all components, the group engagement team performed the audit procedures.
Key audit matters
■ Impairment assessment of the Avantium Renewable Polymer Cash Generating Unit.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section ‘Our responsibilities for the audit of the financial statements’.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	€2,300,000 (2023: €1,350,000), rounded
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 0.8% of total assets (2023: we used 4% of the result before income tax).
Rationale for benchmark applied	We used total assets as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that total assets is the most relevant metric for the financial performance of the Company based on the current phase of the company and the fact that the results before income tax is still negative and volatile.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the audit committee that we would report to them any misstatement identified during our audit above €115,000 (2023: €67,500) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

Avantium N.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of Avantium N.V.

The group engagement team performed the audit work on all components, the group consolidation and financial statement disclosures. By performing these procedures, we have been able to obtain sufficient and appropriate audit evidence on the Group’s financial information, as a whole, to provide a basis for our opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Avantium N.V. and its environment and the components of the internal control system. This included the management board’s risk assessment process, the management board’s process for responding to the risks of fraud and monitoring the internal control system and how the supervisory board exercised oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the informal fraud risk assessment, as well as the code of conduct, whistleblower procedures, policies around agents and confidant policies, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board as well as the audit committee and other members of management whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.



We identified the following fraud risks and performed the following specific procedures:

Identified fraud risk	Our audit work and observations
<b>Risk of management override of controls</b>  Management is in a unique position to perpetrate fraud because of management’s ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why we pay attention to the risk of management override of controls in: <ul style="list-style-type: none"><li>■ the appropriateness of journal entries and other</li><li>■ adjustments made in the preparation of the</li><li>■ financial statements;</li><li>■ estimates; and</li><li>■ significant transactions, if any, outside the</li><li>■ normal course of business for the Company.</li></ul>	<p>We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries and making estimates. We also paid specific attention to the access safeguards in the IT system and the possibility that these lead to violations of the segregation of duties.</p> <p>We selected journal entries based on risk criteria such as unexpected account combinations and journal entries recorded by unexpected users, and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation and verifying the business nature of the entries recorded. We also paid particular attention to consolidation and elimination entries.</p> <p>We also performed audit procedures related to the important estimates and judgments made by management, including, but not limited to the going concern assessment, impairment assessment of property, plant and equipment, revenue recognition, valuation of warrants, provisions as well as sharebased payments related estimates. We refer to the key audit matter for the Impairment assessment of the Avantium Renewable Polymers Cash Generating Unit. We specifically paid attention to the inherent risk of bias of management in estimates. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.</p>

Identified fraud risk	Our audit work and observations
<b>Risk of fraud in revenue recognition</b>  As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue transactions or assertions give rise to the risk of fraud in revenue recognition.  Avantium Renewable Polymers entered into several contracts with a customer to provide services, licenses and goods. Accounting for these contracts is considered complex due to the application of the 5-step model of IFRS 15.	<p>We evaluated the design and implementation of the internal control measures in the processes related to revenue reporting.</p> <p>We have validated the underlying contracts. We reviewed management’s position paper on the accounting treatment, and agreed with the presentation and disclosure. We assessed the relevant estimates, recalculated the 2024 revenue and contract liability based on the identified transaction price and assessed the communication with the third party for the status of the project.</p> <p>We performed data analyses to identify potential unusual revenue entries in the fiscal year and performed specific substantive audit procedures on these entries, including inspection of the entries to source documentation and verifying the business nature of the entries recorded. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to revenue recognition.</p>



Identified fraud risk	Our audit work and observations
<p><b>Risk of fraud in revenue recognition</b></p> <p>As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue transactions or assertions give rise to the risk of fraud in revenue recognition. Avantium Renewable Polymers entered into several contracts with a customer to provide services, licenses and goods. Accounting for these contracts is considered complex due to the application of the 5-step model of IFRS 15.</p>	<p>We evaluated the design and implementation of the internal control measures in the processes related to revenue reporting.</p> <p>We have validated the underlying contracts. We reviewed management’s position paper on the accounting treatment, and agreed with the presentation and disclosure. We assessed the relevant estimates, recalculated the 2024 revenue and contract liability based on the identified transaction price and assessed the communication with the third party for the status of the project.</p> <p>We performed data analyses to identify potential unusual revenue entries in the fiscal year and performed specific substantive audit procedures on these entries, including inspection of the entries to source documentation and verifying the business nature of the entries recorded.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to revenue recognition.</p>

Identified fraud risk	Our audit work and observations
<p><b>The risk of improper approval of purchase invoices, changes to vendor master data and journal entries as a result of a control deficiency in the assignment and monitoring of activities of users with broad access rights in the ERP system.</b></p> <p>In 2024 we identified that the company did not design and implement a formal process on the assignment and monitoring of activities for users with broad access rights in the ERP system. Due to our findings relating to IT general controls, in our risk assessment procedures we have identified a heightened risk of fraud for improper approval of purchase invoices, change in vendor master data and journal entries with no clear business purpose, by the users with broad access rights.</p> <p>Based on this finding, management initiated remedial actions to identify whether or not improper approval of purchase invoices, unauthorised change in vendor data and unauthorised journal entries were recognised by users with broad access rights or profiles with unwanted system activity combinations.</p>	<p>We have evaluated management’s remedial activity with the support of our IT team, and tested managements retrospective review of the user activities with broad access rights ('super users').</p> <p>We have inspected management's review of all 'critical actions' performed by superuser accounts.</p> <p>We tested, on a sample basis, management’s follow up on the identified approvals for purchase invoices, vendor data changes and journal entries, to confirm their assessment of an existing business rationale for these entries.</p> <p>Furthermore, the company’s processes ‘Procure to pay’, ‘Order to cash’ and ‘Period end financial reporting’, are covered by our regular audit procedures, which includes substantive testing procedures on expenses and related payments, journal entries and revenue transactions.</p> <p>In context of the fraud risks identified for management override of controls, we also performed certain audit procedures in relation to journal entries and revenue transactions. For more details around these audit procedures, we refer to the fraud risk in this table above.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to improper approvals, vendor master data changes and journal entries.</p>



We incorporated an element of unpredictability in our audit and we reviewed lawyer's letters. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

### Audit approach going concern

In the going-concern paragraph in the note 2.1.1 of the financial statements, the management board disclosed conditions that indicate the existence of a material uncertainty which may cast significant doubt about the entity's ability to continue as a going concern.

The management board's most significant assumptions underlying their plans/actions to address these conditions that indicate the existence of a material uncertainty which may cast significant doubt about the entity's ability to continue as a going concern (hereafter: going-concern risks) are:

- The successful start-up of the FDCA Flagship Plant for Avantium Renewable Polymers and achieving the Commercial Operations Date;
- The sale of technology licenses based on the proven technology following the achievement of the Commercial Operations Date of the FDCA Flagship Plant;
- Refinancing or extension of the Debt Financing Facilities (plus accrued and capitalized interest) before March 31, 2026; and
- Additional funding for the start-up and ramp-up of production from the FDCA Flagship Plant and for Avantium Renewable Polymers, as well as for all support activities and the further development of Avantium's other technologies.

In order to evaluate the appropriateness of management's use of the going-concern basis of accounting, including management's expectation that their plans sufficiently address the identified going concern risks and the adequacy of the related disclosures, we, with support of restructuring and financing specialists amongst others, performed the following procedures:

Regarding the assumptions underlying the management board's plans/actions, we:

- Analysed signed agreements to support the future license revenue (i.e. license agreement, letter of intent and nondisclosure agreements) to consider whether there is adequate support for those assumptions.
- Assessed reasonability of their forecast against independent scenarios based on available market research and off take of the plant (i.e. off take agreements) and alignment with public announcements made to consider whether there is adequate support for those assumptions.

- Analysed the agreements reached with the banks and other lenders for the extension of the Debt financing facilities, including the conditions precedent for future extension and the additional draw-down under the facilities, and the additional funding agreement signed in 2024 and up to and including 18 March 2025 to consider whether there is adequate support for those assumptions.
- Reviewed documents shared with interested parties, read minutes of the meetings of those charged with governance, presentations from the project oversight board and information provided to the lenders to evaluate the consistency of these assumptions with assumptions made by the management board.
- Inquired with management on the commercial process and on the progress of the start-up of the FDCA Flagship Plant for Avantium Renewable Polymers in H2 2025 to consider whether there is adequate support for those assumptions.

Regarding the management board's plans/actions, we:

- Analysed whether the current and the required financing has been secured and/or the process to secure this has started, to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants and future conditions required from the lenders to evaluated whether the management board can realise their plans/actions timely.
- Read minutes of the meetings of shareholders, those charged with governance and relevant committees, as well as agreements reached with the equity partners, banks and other investors for reference to the additional funding for the startup and ramp-up of production from the FDCA Flagship plant of Avantium Renewable Polymers, all support activities and the further development of Avantium's other technologies to evaluate the consistency of these assumptions with assumptions made by the management board.
- Assessed the FDCA Flagship plant start-up plan together with their licensing strategy and performed inquiry with management and key personnel from operations and sales to evaluate the consistency of the management board's business plan, the aforementioned actions/plans and cash flow forecast.
- Inquired with management as to their knowledge of going-concern risks beyond the period of management's assessment to assesses whether the expected outcome of the management board's plans/actions has been adequately included in the management board's cash flow forecast.
- Assessed the disclosure of the facts and circumstances around the financing of the FDCA Flagship Plant and the funding of the other ongoing operations in the financial statements to evaluate the consistency of the management board's business plan, the aforementioned actions/plans and cash flow forecast has been adequately disclosed.

Regarding the cash flow forecast, we:



- Evaluated the latest available cash flow forecast and performed sensitivity analysis, corroborated these with management's budgets, performed look-back procedures, assessed if the cash flow forecast is in line with all relevant information of which we are aware as a result of our audit to evaluate the sufficiency of the liquidity headroom as included in the forecast
- Analysed the financial position as at the balance sheet date compared to prior year, as well as the liquidity scenarios, including the assessment of the successful start-up of the FDCA Flagship Plant to evaluate, where necessary, whether financing of expected shortages in liquidity will be sufficient.

To consider whether any additional facts or information have become available that may be relevant for the identified going concern risks, including the management board's expectation on the sufficiency of the management board's actions/plans to mitigate the identified risks, we:

- Evaluated whether the material uncertainty with respect to going concern triggers accounting entries such as impairment of assets.
- Read minutes of the meetings of shareholders, those charged with governance and relevant committees after 31 December 2024 for reference to financing difficulties.
- Inquired of the management board and those charged with governance and relevant committees.

We evaluated whether the going-concern risks including the management board's plans/actions to address the identified risks and the most significant underlying assumptions have been sufficiently described in the notes to the financial statements. We found the disclosure in section 'Going Concern' in note 2.1.1 of the financial statements, where the management board disclosed conditions that indicate the existence of a material uncertainty which may cast significant doubt about the entity's ability to continue as a going concern, to be adequate.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

In prior year audit, we included a key audit matter with respect to the accounting for customer contracts. This related specifically to their first YXY® Technology license Agreement. There were no new license agreements entered into in 2024. Therefore, we did not consider this as a key audit matter for 2024.

Per the end of the year management identified the delay and increase in the cost of constructing the FDCA Flagship plant as potential indicators for impairment and performed an impairment test on the CGU that includes the FDCA plant. As the impairment testing is judgemental and significant to our audit, we included this as a key audit matter for 2024.

In addition to the matters described in the section 'Material uncertainty related to going concern' we have determined the matter described below to be the key audit matter to be communicated in our report.



Key audit matter	Our audit work and observations
<p><b>Impairment assessment of the Avantium Renewable Polymers Cash Generating Unit – Note 5</b></p> <p>Management identified the delay and increase in the cost of constructing the FDCA Flagship plant as potential indicators for impairment, in accordance with IAS 36 – Impairment of Assets. Management defined cash generating units (CGUs) within the group and performed an impairment test to estimate the recoverable amount per the end of the year. Management compared the recoverable amount with the carrying value of the CGU Avantium Renewable Polymers, which did not result in an impairment recorded by management.</p> <p>The impairment assessment is significant to our audit as the position is material to the Group (approximately €230 million recorded in Construction in progress), calculations are complex, involve high levels of estimation uncertainty and judgmental assumptions that are subject to change, and which could be subject to management bias. The management board’s most significant assumptions in determining the recoverable amount are:</p> <ul style="list-style-type: none"><li>■ the timing of the start of commercial product sale;</li><li>■ the licence income expected to be generated through the sale of licenses;</li><li>■ and the discount rate.</li></ul> <p>Significant deviations and/or delays in these assumptions would have had a significant effect on the determination of the recoverable amount of the CGU. The Group’s disclosures concerning the impairment and the sensitivity analysis prepared by management are included in Note 5 to the consolidated financial statements.</p>	<p>In order to evaluate the reasonability of management's impairment assessment, we, with the assistance of our valuation experts, performed the following procedures:</p> <ul style="list-style-type: none"><li>■ Assessed the appropriateness of management's defined CGUs within the group;</li><li>■ Assessed the composition of future cash flow forecasts and the underlying management assumptions by evaluating that:<ul style="list-style-type: none"><li>◦ the forecast is based on the latest budget approved by the management board and supervisory board and consistent with the information shared to the Group's lenders,</li><li>◦ the accuracy of the forecasts by comparing against actual past performance and previous forecasts to assess the Group's ability to forecast its cashflows,</li><li>◦ the consistency of the model and assumptions used,</li><li>◦ the corroboration of forward-looking information to strategic initiatives of the company, minutes of meetings of management and supervisory board, project oversight board minutes on the progress of testing the plant, signed agreements to support the future license revenue (i.e. license agreement, letter of intent and non-disclosure agreements, assessing reasonability of forecast against independent scenarios based on available market research) and off take of the plant (i.e. off take agreements) and alignment with public announcements made;</li></ul></li><li>■ Compared the inputs for the discount rate used by management to externally obtained data, such as risk-free rates, equity market risk premiums, country risk premiums as well as the betas of comparable companies;</li><li>■ Tested the mathematical accuracy of the model and assessed whether the methodology applied in the model meets the requirements per IAS 36 for value in use;</li><li>■ Challenged management’s valuation analyses and sensitivities prepared by comparing these to our own independent sensitivity analyses;</li><li>■ Challenged management on the disclosure of the most sensitive assumptions (i.e. the timing of the start of commercial product sale, the licence income expected to be generated through the sale of licenses; and the discount rate;</li><li>■ Reconciled the carrying value of the CGU with audited data and assessed items included / excluded for compliance with IAS 36.</li></ul> <p>To consider whether any contradictory information regarding management's plans for the CGU exist, we:</p> <ul style="list-style-type: none"><li>■ Read the minutes of meetings of the project oversight board regarding the timeline of the Flagship plant construction,</li><li>■ Inspected correspondence and reports of the group's commercial team</li></ul> <p>With the procedures performed above, we determined that the methodology applied by management was in accordance with IAS 36 and assumptions used by management to perform the impairment assessment were within PwC's independent reasonable range of assumptions. A forecast is prospective financial information that is based on assumptions about events that may occur in the future and possible actions by an entity. It is highly subjective in nature and its preparation requires the exercise of considerable judgement. Actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the deviation from the forecast may be material.</p> <p>In addition, we tested the related financial statements disclosures against the applicable disclosure requirements, including those related to sources of estimation uncertainty. We draw attention to note 5 of the consolidated financial statements which describes the key assumptions that have been applied in the impairment testing of the Renewable Polymers CGU to estimate the recoverable amount of the CGU and that the changes in the key assumptions as disclosed may have a material impact on the valuation of the Property, plant and equipment contained in the CGU.</p>



## Report on the other information included in the Annual Report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management board report and the other information that is required by Part 9 of Book 2 and regarding the remuneration report required by the sections 2:135b and 2:145 subsection 2 of the Dutch CivilCode.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code. The management board and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.



## Report on other legal and regulatory requirements and ESEF

### Our appointment

We were appointed as auditors of Avantium N.V. by the supervisory board following the passing of a resolution by the shareholders at the annual general meeting held on 15 May 2024. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of 22 years.

### European Single Electronic Format (ESEF)

Avantium N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU)

2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the marked-up consolidated financial statements, as included in the reporting package by Avantium N.V., complies in all material respects with the RTS on ESEF.

The management board is responsible for preparing the annual report, including the financial statements in accordance with the RTS on ESEF, whereby the management board combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assuranceopdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

### No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

### Services rendered

The services, in addition to the audit, that we have provided to the Company or its controlled entities, for the period to which our statutory audit relates, are disclosed in note 47 to the financial statements.



## Responsibilities for the financial statements and the audit

### Responsibilities of the Management Board and the Supervisory Board for the financial statements

The Management Board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The supervisory board is responsible for overseeing the Company's financial reporting process.



## Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 18 March 2025

PricewaterhouseCoopers Accountants N.V.

J.J.L. Matze RA

Independent

The above independent auditor's report is the report that was issued on 18 March 2025 with respect to the financial statements as of and for the year ended 31 December 2024. These financial statements also contained the company financial statements. For purposes of the Prospectus the company financial statements have been omitted. Furthermore, the above independent auditor's report refers to other information included in the annual report, including the management report and the other information that is required by the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code, which is not included in the Prospectus.



## Appendix to our auditor's report on the financial statements 2024 of Avantium N.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

### The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report. We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied. From the matters communicated with the supervisory board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



### **The Company**

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### **Legal Advisers to the Company**

*in respect of Dutch law*  
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### **Joint Global Coordinators and Underwriters**

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*Financial adviser*  
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### **Subscription, Listing and Paying Agent**

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The State of the Netherlands, represented by the Ministry of Climate Policy and Green Growth (*Ministerie van Klimaat en Groene Groei*), funding an investment through INNL Publiek-Private Product Structurerende B.V.