



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)

4 for 3 rights offering of up to 33,608,956 new Ordinary Shares at an Issue Price of €1.65 per Ordinary Share and admission to listing and trading of the Rights, the Offer Shares and the Additional Shares on Euronext

This document (the **Prospectus**) relates to the offering of up to 33,608,956 newly issued Ordinary Shares (as defined below) (the **Offer Shares**) under the Offering (as defined below), with the aim to raise a minimum of €55.45 million in gross proceeds at an issue price of €1.65 (the **Issue Price**) and the listing and admission to trading of the Offer Shares, any 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**) (**Ordinary Shares**) pro rata to their shareholdings. 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 (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 (the **Excess Application**).

Each Shareholder will be entitled to one (1) Right for each Ordinary Share held at 17:40 Central European Time (CET) on 29 October 2026 (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 4 Offer Shares in exchange for 3 Rights (the **Subscription Ratio**) and payment of the Issue Price in cash for each Offer Share by exercising their Rights from 09:00 CET on 28 October 2026 until 17:45 CET on 10 November 2026 for retail and institutional investors (the **Exercise Period**). The Company expects the Rights to be admitted to listing and trading on Euronext Amsterdam and Euronext Brussels (together **Euronext**) from 09:00 CET on 28 October 2026 until 17:36 CET on 6 November 2026. Trading in the Offer Shares and Additional Shares (if applicable) is expected to commence at 09:00 CET on or about 13 November 2026.

ABN AMRO Bank N.V. (**ABN AMRO**), BNP PARIBAS (**BNPP**) and Stifel Europe Securities SAS (**Stifel**) are acting as joint global coordinators (in such capacity, the **Joint Global Coordinators**). Subject to the satisfaction of certain conditions as set forth in the underwriting agreement dated 27 October 2026 between the Company, the Joint Global Coordinators and Invest-NL Capital N.V. (**Invest-NL**) and together with the Joint Global Coordinators, the **Underwriters**) (the **Underwriting Agreement**), the Offering (as defined below) has been underwritten for an aggregate amount of €42.04 million (the **Underwriting**) by the Underwriters. The Offer Shares issuable upon the exercise of Rights but not subscribed for during the Exercise Period (the **Rump Shares**) will be offered for sale at the Issue Price by the Joint Global Coordinators through a public offering in the Netherlands and Belgium and through a private placement to certain institutional investors in certain other eligible jurisdictions outside the United States 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**.

The Company has entered into irrevocable agreements (the **Irrevocable Agreements**) with certain major existing Shareholders (the **Committed Shareholders**). Under these agreements, the Committed Shareholders have committed to exercise all or part of their Rights to subscribe for Offer Shares for an aggregate amount of €6.31 million, representing 11.4% of the Offering (the **Irrevocable Commitments**). Of this amount, INN.L Publiek-Private Product Structurer B.V. (**PPPS**), for the account and risk of the State of the Netherlands, represented by the Minister of Climate and Green Growth (*minister van Klimaat en Groene Groei*) has committed €6.06 million and Navitas B.V. (**Navitas**) has committed €0.25 million. In addition, the Company has entered into cornerstone investment agreements (each a **Cornerstone Investment Agreement**) with five investors, including Pieter Kooi Holding B.V. (**Kooi**), other existing Shareholders and a new investor, being a private individual through its holding company (the **Cornerstone Investors**). Under these agreements, the Cornerstone Investors have committed to subscribe at the Issue Price for 4,303,029 new Ordinary Shares in aggregate (the **Cornerstone Shares**), for aggregate proceeds of €7.1 million, of which €5.0 million by Kooi, €1.1 million by the other existing Shareholders and €1.0 million by the new investor (the **Cornerstone Commitments**). The Cornerstone Investors will satisfy the Cornerstone Commitments first by irrevocably exercising their Rights in the Rights Offering (to the extent such Cornerstone Investor is a Shareholder at the date of this Prospectus) for a total amount of approximately €4.7 million, and thereafter by subscribing for the balance in the Rump Offering of approximately €2.4 million. If the Cornerstone Commitments cannot be satisfied in full through the Rights Offering and the Rump Offering, the Cornerstone Investors will subscribe for the remaining Cornerstone Shares in a separate placement (the **Additional Placement**). In the Additional Placement, the Company may also issue further Ordinary Shares up to a maximum amount of €5 million (the **Upsize Shares**) to investors whose subscriptions in the Rump Offering could not be allocated in full, taking into account market conditions and the best interests of the Company and its stakeholders. In consideration for their commitments, the Committed Shareholders and the Cornerstone Investors will receive on the Settlement Date, for nil consideration, a number of new Ordinary Shares equal to 4% of the Offer Shares for which they subscribe by exercising their Rights pursuant to the Irrevocable Agreements or the Cornerstone Investment Agreements (as applicable), rounded down to the nearest whole Ordinary Share (the **Incentive Shares**). No Incentive Shares will be granted on Ordinary Shares subscribed for by the Cornerstone Investors in the Rump Offering or the Additional Placement. The Ordinary Shares issued in the Additional Placement and the Incentive Shares are together referred to as the **Additional Shares**.

The Offering comprises a public offering in the Netherlands and Belgium and a private placement to certain institutional investors in other jurisdictions. Distribution of this Prospectus and any offer, sale or transfer of the Offer Securities (as defined below) may be restricted outside the Netherlands and Belgium. Recipients must inform themselves of, and comply with, all applicable restrictions. Subject to limited exceptions, this Prospectus may not be distributed in jurisdictions where the Offer Securities may not lawfully be offered, including the United States, Australia, Japan and Canada. The Offer Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or transferred in or into the United States except pursuant to an applicable exemption. The Offering is being made outside the United States in reliance on Regulation S and, subject to limited exceptions, in the United States only to persons reasonably believed to be qualified institutional buyers as defined in Rule 144A, pursuant to Section 4(a)(2) of the US Securities Act. There will be no public offer of the Offer Securities in the United States. Neither the US Securities and Exchange Commission (the **SEC**) nor any other US regulatory authority has approved or disapproved the Offer Securities or passed upon the adequacy or accuracy of this Prospectus.

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 13 November 2026 (the **Settlement Date**). If Settlement does not take place on the Settlement Date as planned or at all, the Offering may 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**) or the Joint Global Coordinators will be returned without interest. All trades in the Rights, the Offer Shares (including the Rump Shares, as applicable) and the Additional Shares (together, the **Offer Securities**) prior to the Settlement Date are at the sole risk of the parties concerned. 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**).

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

This Prospectus has been drawn up as part of an EU follow-on prospectus in accordance with Article 14a 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**). 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 will expire on the date of the admission of the Offer Shares to listing and trading on Euronext or 12 months after its approval by the AFM on 27 October 2026, whichever occurs earlier, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation.

This Prospectus is dated 27 October 2026

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1. SUMMARY

Introduction and warnings

This summary should be read as an introduction to this document (the **Prospectus**) relating to the offer of up to 33,608,956 newly issued Ordinary Shares (as defined below) under the Offering (as defined below) (the **Offer Shares**), with the aim to raise a minimum of €55.45 million in gross proceeds at an issue price of €1.65 (the **Issue Price**) and the listing and admission to trading of the Offer Shares, any 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 Netherlands and Belgium, 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 Securities SAS (**Stifel**) (in such capacity, the **Joint Global Coordinators**) through a public offering in the Netherlands and Belgium and 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 (as defined below) 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**.

The international securities identification number (**ISIN**) of the Rights is NL0015074EO7 and the ISIN of the Offer Shares and any shares issued under the Additional Placement and the Incentive Shares (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 (*Handelsregister*) under number 34138918 and its Legal Entity Identifier (**LEI**) is 724500E5WW4731JJ4G46. The Company's address is Zekeringstraat 29, 1014 BV Amsterdam, the Netherlands, its telephone number is +31 20 586 8080 and its website is www.avantium.com.

If all Offer Shares are placed, the Offer Shares will constitute approximately 133.3% of the Ordinary Shares issued and outstanding at the date of this Prospectus. On 27 October 2026, 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.

What is the financial position of 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 2025 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) successful completion of commissioning, start-up and start of commercial production at the FDCA Flagship Plant; (b) compliance with conditions and undertakings under the existing Debt Financing Facilities; (c) achievement of FDCA Flagship Plant product sales income and milestone payments from licence agreement engagements in the second half of 2026; (d) securing additional funding from a government-related investment initiative; (e) the satisfactory conclusion of the ongoing discussions with Worley concerning the close-out of the construction phase of the FDCA Flagship Plant; and (f) successful execution of strategic options for the non-core technology assets and related cost management. 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. With respect to item (e), on 29 September 2026, the Company and Worley entered into a settlement agreement providing for a comprehensive resolution of the principal outstanding matters between the parties in relation to the FDCA Flagship Plant, including the contractual close-out of the construction phase, outstanding amounts under the EPC Contract, the titanium welding defects and construction costs.

Working capital statement. In the opinion of the Company, the Company and its subsidiaries (the **Group**) do 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 a working capital shortfall by 23 November 2026. Based on its current cash position (without the net 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 in case it is unable to raise alternative funding. As at the date of this Prospectus, the Group faces a working capital shortfall of approximately €33 million (the **Working Capital Shortfall Amount**) for the next 12 months following the date of this Prospectus. The Working Capital Shortfall Amount excludes any net proceeds from the Offering. If the Offering is successful, the Group would have sufficient working capital for its present requirements, that is for at least the next 12 months following the date of this Prospectus. The forecasted cash-out and cash-in for this period are further established in accordance with the following: (i) debt financing package measures, (ii) licence income, and (iii) FDCA Flagship Plant timeline. The Group is highly confident that the Offering will be completed by 13 November 2026, as the Offering is fully secured by: (i) commitments from Cornerstone Investors and Committed Shareholders to subscribe for Cornerstone Shares and Committed Shares (each as defined below), respectively, with gross proceeds of €13.41 million; and (ii) underwriting on a firm commitment basis of any remaining unsold Rump Shares, with maximum proceeds of €42.04 million (being €55.45 million minus the commitments from Cornerstone Investors and Committed Shareholders (each as defined below) and will accordingly raise net proceeds of approximately €50 million after deduction of the Offering expenses). With the fully secured net proceeds of the Offering, the Group's working capital shortfall of €33 million will be remedied and the Group will achieve sufficient working capital for the 12 months following the date of this Prospectus. The Group further expects, based on its forecast for the remainder of 2027 and the approximately €17 million buffer remaining after remedying the Working Capital Shortfall Amount, that the net proceeds of the Offering will be sufficient to also fund its working capital requirements continuing through the year 2027 and to allow the Group to reach a cumulative EBITDA break-even point at the Group level from December 2027 onwards, after which the Group expects to be able to fund its operations from its cashflows, which is further contingent on the Group achieving its targeted monthly revenue of approximately €7.5 million (calculated by dividing the Group's annual revenue ambition of €90 million by 12 months). If the Group fails to complete the Offering 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.

NOM Loan. The Company entered into a term sheet on 23 October 2026 with the NOM in relation to the NOM Loan (the **NOM Loan Term Sheet**), which is to be disbursed in four tranches. The closing of the NOM Loan remains subject to the following material conditions: (i) the receipt of approvals from the Province of Groningen and the Ministry of Economic Affairs and Climate Policy, following the positive advice from the investment committee of the NOM issued on 23 October 2026, (ii) the successful completion of the Offering, (iii) satisfactory documentation of the definitive loan agreement, and (iv) no material adverse change having taken place before the entering into the loan agreement and before the disbursement of each of the four tranches. In addition, even if the subordinated loan is completed, the disbursement of the four tranches is contingent on the achievement of certain milestones, which the Group may fail to achieve in the required timeframe or at all. There is therefore no certainty that the NOM Loan will be provided, or as to when it will be provided. For these reasons, the Group has not relied on the NOM Loan in preparing the working capital statement and the NOM Loan does not form part of the action plan to remedy the Working Capital Shortfall Amount. If the NOM Loan is provided, it would further strengthen the Group's working capital position.

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 €33 million. If the Offering is unsuccessful, and the Group as a result 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 ramp-up of the FDCA Flagship Plant will be completed on schedule, within budget or at all, and if the ramp-up of the FDCA Flagship Plant takes 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[®] Technology depends on the market acceptance of FDCA, 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, which may only become clear after the FDCA Flagship Plant becomes operational;
- 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;
- The Group may not be able to repay and/or refinance the existing Debt Financing Facilities in an aggregate amount of €111.0 million granted by the Lenders (as defined below) to the Company 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 33,608,956 Offer Shares and up to 4,736,008 Additional Shares (being up to 1,438,141 Ordinary Shares in the Additional Placement to the Cornerstone Investors, up to 3,030,303 Upsize Shares and 267,564 Incentive Shares), together up to 38,344,964 new Ordinary 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, 25,206,719 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 25,206,719 Rights (ISIN: NL0015074EO7) to Shareholders. The **Admission** consists of an admission to listing and trading of up to 33,608,956 Offer Shares, 4,736,008 Additional Shares and 25,206,719 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 2026, and for any dividends declared and paid for any subsequent financial period. 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 Company's 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 and Belgium 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 or Belgium 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 of the Ordinary Shares issued and outstanding on the day following the Settlement Date (as defined below), including the Offer Shares and the 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 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 CET on 28 October 2026 and will end at 17:36 CET on 6 November 2026, barring unforeseen circumstances, under the symbol "AVTRI". Trading of the Offer Shares on Euronext is expected to commence at 09:00 CET on 13 November 2026, 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) as a result of the Offering if they do not or cannot exercise their Rights in full, (ii) by way of the Additional Placement, (iii) when warrants issued to ABN AMRO and its subsidiaries, ING Sustainable Investments B.V., Invest-NL and Coöperatieve Rabobank U.A. (together with ASN, the **Lenders**) in connection with the Debt Financing Facilities are exercised by the holders thereof and/or as a result of anti-dilution adjustments to the Warrants, (iv) if the NOM Loan is converted into Shares and/or (v) by way of future offerings of (equity-linked) debt or straight equity securities by the Company, or the perception thereof;
- 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 or in the Excess Application may obtain a significant interest in the Company. The interests of such investors may conflict with the interests of other Shareholders;
- If the 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 (as defined below), Rights will be forfeited without compensation, the Group's funding costs could be adversely affected, and the price of the Ordinary Shares could drop sharply;
- 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
- The transfer of the Rights, the Offer Shares (including the Rump Shares, as applicable) and the Additional Shares is restricted, which may adversely affect their liquidity and the price at which they may be sold.

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 33,608,956 Offer Shares through the Offering at an Issue Price of €1.65 on the basis of 4 Offer Shares for 3 Rights, and to raise a minimum of €55.45 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 CET on 28 October 2026 until 17:45 CET on 10 November 2026 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 €1.23 per Ordinary Share, or 42.7%, to the theoretical *ex-rights* price of €2.88 per Ordinary Share, based on the closing price of the Ordinary Shares on Euronext Amsterdam on 26 October 2026 of €4.52 per Ordinary Share and 25,206,719 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. No Rights will be granted in respect of any Ordinary Shares held in treasury. Only Shareholders who qualify as Eligible Persons will be entitled to take up, exercise, sell or otherwise transfer Rights pursuant to the grant of Rights by the Company during the Exercise Period. 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.

Offering period. The Offering is expected to commence no later than 09:00 CET on 28 October 2026 and to end no later than 17:45 CET on 10 November 2026 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 27 October 2026, Ordinary Shares will trade with Rights (*cum-Rights*). As from 09:00 hours CET on 28 October 2026, Ordinary Shares will trade without Rights (*ex-Rights*). The Record Time is 17:40 hours CET on 29 October 2026.

Issue Price. The Issue Price is €1.65 for each Ordinary Share.

Allotment. Allotment and issue of the Offer Shares pursuant to the Offering is expected to take place on 11 November 2026.

Payment. Payment (in euro) for and delivery of the Offer Shares (the **Settlement**) is expected to take place on 13 November 2026 (the **Settlement Date**). Financial intermediaries may require the payment for the Offer Shares prior to the Settlement Date.

Delivery of Shares. The Offer Shares and the Additional 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 Offer Securities 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 Offer 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	27 October 2026
Ex-rights date and start of trading in the Rights commences on Euronext	09:00 hours CET on 28 October 2026
Start of the Offering Period	09:00 hours CET on 28 October 2026
Start of the Exercise Period	09:00 hours CET on 28 October 2026
Record Time	17:40 hours CET on 29 October 2026
End of trading in the Rights on Euronext	17:36 hours CET on 6 November 2026
End of the Exercise Period and Excess Application	17:45 hours CET on 10 November 2026
Start Rump Offering	After 17:45 hours CET on 10 November 2026
End of Rump Offering	Before 09:00 hours CET on 11 November 2026
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 CET on 11 November 2026
Settlement Date	on 13 November 2026
Listing of and start of trading in the Offer Shares on Euronext	09:00 hours CET on 13 November 2026

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. 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 57.1% as a result of the issue of the Offer Shares. If all Additional Shares are placed, the Company will issue 38,344,964 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 60.3% 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 7.1%.

Irrevocable Commitments. The Company entered into irrevocable agreements (the **Irrevocable Agreements**) with certain major existing Shareholders (the **Committed Shareholders**). Under these agreements, the Committed Shareholders have committed to exercise all or part of their Rights to subscribe for Offer Shares for an aggregate amount of €6.31 million, representing 11.4% of the Offering. Of this amount, INNL Publiek-Private Product Structurer B.V. (**PPPS**), for the account and risk of the State of the Netherlands, represented by the Minister of Climate and Green Growth (*minister van Klimaat en Groene Groei*) has committed €6.06 million and Navitas B.V. (**Navitas**) has committed €0.25 million. The Irrevocable Commitments are 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 (such Offer Shares being the **Committed Shares**).

Cornerstone Commitments. The Company entered into cornerstone investment agreements (each a **Cornerstone Investment Agreement**) with five investors, including Pieter Kooi Holding B.V. (**Kooi**), other existing Shareholders and a new investor, being a private individual through its holding company (the **Cornerstone Investors**). Under these agreements, the Cornerstone Investors have committed to subscribe at the Issue Price for 4,303,029 new Ordinary Shares in aggregate (the **Cornerstone Shares**), for aggregate proceeds of €7.1 million, of which €5.0 million by Kooi, €1.1 million by the other existing Shareholders and €1.0 million by the new investor (the **Cornerstone Commitments**). The Cornerstone Investors will satisfy the Cornerstone Commitments first by irrevocably exercising their Rights in the Rights Offering (to the extent such Cornerstone Investor is a Shareholder at the date of this Prospectus) for a total amount of approximately €4.7 million, and thereafter by subscribing for the balance in the Rump Offering of approximately €2.4 million. If the Cornerstone Commitments cannot be satisfied in full through the Rights Offering and the Rump Offering, the Cornerstone Investors will subscribe for the remaining Cornerstone Shares in a separate placement (the **Additional Placement**). In the Additional

Placement, the Company may also issue further Ordinary Shares up to a maximum amount of €5 million (the **Upsize Shares**) to investors whose subscriptions in the Rump Offering could not be allocated in full, taking into account market conditions and the best interests of the Company and its stakeholders. In consideration for their commitments, the Committed Shareholders and the Cornerstone Investors will receive on the Settlement Date, for nil consideration, a number of new Ordinary Shares equal to 4% of the Offer Shares for which they subscribe by exercising their Rights pursuant to the Irrevocable Agreements or the Cornerstone Investment Agreements (as applicable), rounded down to the nearest whole Ordinary Share (the **Incentive Shares**). No Incentive Shares will be granted on Ordinary Shares subscribed for by the Cornerstone Investors in the Rump Offering or the Additional Placement. The Ordinary Shares issued in the Additional Placement and the Incentive Shares are together referred to as the **Additional Shares**.

Underwriting arrangements. Subject to the terms and conditions of the underwriting agreement entered into between the Company, the Joint Global Coordinators and Invest-NL Capital N.V. (together with the Joint Global Coordinators, the **Underwriters**) on 27 October 2026 (the **Underwriting Agreement**), the Underwriters shall subscribe for: (a) any Offer Shares validly subscribed for in the Offering and not covered by the Cornerstone Commitments, 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 Commitments or Irrevocable Commitments (i.e., underwriting on a firm commitment basis) (the **Underwritten Shares**), at the Issue Price on the Settlement Date, with Underwritten Shares being allocated first to Invest-NL up to an amount of €10,511,195 and thereafter to ABN AMRO, BNPP and Stifel *pro rata* to their respective underwriting commitments, up to an amount of €10,511,195 for each of ABN AMRO, BNPP and Stifel.

Offering expenses. The Offering expenses, including the administrative and legal fees, the fees and commissions payable to the Underwriters are estimated to amount to €5 million.

Why is this Prospectus being produced?

Reasons for the Offering. The reasons for the Offering are to enable Avantium to address the liquidity needs resulting from the delays to the start-up and ramp-up of the FDCA Flagship Plant, including deferred product sales and licence income, additional operating costs and capital expenditure associated with the titanium weld remediation work at the FDCA Flagship Plant. In addition, the Group's working capital position has been adversely affected by the non-receipt of €20 million of previously anticipated government-related funding in 2025 due to extended governmental procedures and approval processes outside the Company's control. In particular, the Offering is intended, in the following order of priority, to: (1) remedy Avantium's working capital shortfall, (2) fund any costs associated with the 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) transition the Group from an R&D- and capital expenditure-heavy project phase to an industrial and commercial company focused on the production and commercialisation of FDCA and PEF and the sale of Licences for its YXY® Technology, including by implementing strategic alternatives for its non-core business activities and investing in commercial and licensing activities.

Use of proceeds. Avantium aims to raise a minimum of €55.45 million in gross proceeds from the Offering. These funds are expected to cover Avantium's funding requirements and ensure that Avantium remains properly capitalised until it reaches a cumulative EBITDA break-even point at the Group level, which is expected to occur from December 2027 onwards.

The Company expects the net proceeds of the Offering to amount to approximately €50 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 Underwriters), which are estimated at approximately €5 million.

The Company currently anticipates that it will use the net proceeds of the Offering to remedy the Group's working capital shortfall in the following order of priority:

- 1) approximately 60% will be used to provide the necessary liquidity to fund operating expenses and working capital needs for its core Avantium Renewable Polymers business. 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) 60% relates to the ramp-up of the FDCA Flagship Plant, which 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 bottlenecking activities, and (C) any other issues or challenges that arise during the ramp-up; and
 - (ii) 40% 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® Technology Licences to third parties, supporting the Group's transition from an R&D- and capital expenditure-heavy project phase to an industrial and commercial company focused on the production and commercialisation of FDCA and PEF and the sale of YXY® Technology Licences;

- 2) approximately 30% 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); and
- 3) approximately 10% will be used to fund the Company's financing costs (cash interest costs related to the Debt Financing Facilities) and forecasted capital expenditures.

2. SAMENVATTING

*Dit hoofdstuk bevat een Nederlandse vertaling van de Engelstalige samenvatting van het prospectus gedateerd 27 oktober 2026 (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 33.608.956 nieuw uit te geven gewone aandelen (zoals hieronder gedefinieerd) onder de Aanbieding (zoals hieronder gedefinieerd) (de **Aangeboden Aandelen**), met als doel minimaal €55,45 miljoen aan bruto-opbrengst op te halen tegen een uitgifteprijs van €1,65 (de **Uitgifteprijs**) en de toelating tot de notering en handel in de Aangeboden Aandelen, de Additionele Aandelen (zoals hieronder gedefinieerd) en de Claims (zoals hieronder gedefinieerd) op Euronext Amsterdam en Euronext Brussels (gezamenlijk **Euronext**) door Avantium N.V. (de **Uitgevende Instelling**, de **Vennootschap** of **Avantium**).

De Aangeboden Aandelen worden in eerste instantie aangeboden aan gerechtigde houders van gewone aandelen in het kapitaal van de Vennootschap (**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. Hiertoe worden, behoudens toepasselijke wet- en regelgeving en op de voorwaarden die in dit Prospectus zijn uiteengezet, aan de Aandeelhouders per het Registratietijdstip (zoals hieronder gedefinieerd) overdraagbare inschrijvingsrechten (de **Claims**) toegekend die de houders daarvan in staat stellen om in contanten, op onverminderbare basis, en tegen de Uitgifteprijs, mits zij een Gerechtigde Persoon zijn (zoals hieronder gedefinieerd), in te schrijven op de Aangeboden Aandelen (de **Claimemissie**). Daarnaast kunnen Aandeelhouders, op 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 een Gerechtigde Persoon zijn (zoals hieronder gedefinieerd) (de **Overinschrijving**). De Aanbieding (zoals hieronder gedefinieerd) zal plaatsvinden door middel van (a) een openbare aanbidding in Nederland en België, en (b) een onderhandse plaatsing bij bepaalde institutionele beleggers in verschillende andere jurisdicties.

Gerechtigde Personen zijn Aandeelhouders op het Registratietijdstip (zoals hieronder gedefinieerd), latere verkrijgers van de Claims, 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 Securities SAS (**Stifel**) (in die hoedanigheid, de **Joint Global Coordinators**) door middel van een openbare aanbidding in Nederland en België 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 (zoals hieronder gedefinieerd) en toepasselijke effectenwetgeving (de **Rump Aanbidding**). De aanbidding en verkoop van de Rump Aandelen en de Claimemissie worden samen de **Aanbidding** genoemd.

Het internationale effectenidentificatienummer (**ISIN**) van de Claims is NL0015074EO7 en de ISIN van de Aangeboden Aandelen en alle aandelen uitgegeven onder de Additionele Plaatsing en de Incentive Shares (zoals hieronder gedefinieerd) (de **Additionele Aandelen**) is NL0015002IE0. De Vennootschap is de uitgevende instelling en aanbieder van de Aangeboden Aandelen, Additionele 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 724500E5WW4731JJ4G46. Het adres van de Vennootschap is Zekeringstraat 29, 1014 BV Amsterdam, Nederland, het telefoonnummer is +31 20 586 8080 en de website is www.avantium.com.

Indien alle Aangeboden Aandelen worden geplaatst, zullen de Aangeboden Aandelen ongeveer 133,3% uitmaken van het aantal op de datum van dit Prospectus uitgegeven en uitstaande Gewone Aandelen. Op 27 oktober 2026 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 is Vijzelgracht 50, 1017 HS Amsterdam, Nederland, het telefoonnummer is +31 (0)20 797 2000 en de 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 overwogen 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. De LEI van de Vennootschap is 724500E5WW4731JJ4G46.

Hoofdactiviteiten. De Vennootschap is actief in de sector van hernieuwbare polymaterialen 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.

Wat is de financiële positie van 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 2025, 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 voltooiing van de inbedrijfstelling, opstart en aanvang van de commerciële productie bij de FDCA Flagship Plant; (b) de naleving van de voorwaarden en verplichtingen uit hoofde van de bestaande Schuldfinanciering; (c) het realiseren van productverkoopopbrengsten van de FDCA Flagship Plant en mijlpaalbetalingen uit licentieovereenkomsten in de tweede helft van 2026; (d) het verkrijgen van aanvullende financiering vanuit een overheidsgerelateerd investeringsinitiatief; (e) de bevredigende afronding van de lopende gesprekken met Worley betreffende de afsluiting van de bouwphase van de FDCA Flagship Plant; en (f) de succesvolle uitvoering van strategische opties voor de niet-kernactiviteiten technologie activa en gerelateerd kostenbeheer. 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. Met betrekking tot onderdeel (e) zijn de Vennootschap en Worley op 29 september 2026 een vaststellingsovereenkomst aangegaan die voorziet in een alomvattende regeling van de belangrijkste nog openstaande kwesties tussen partijen met betrekking tot de FDCA Flagship Plant, waaronder de contractuele afronding van de bouwphase, uitstaande bedragen onder het EPC Contract, de gebreken in het titaniumlaswerk en de bouwkosten.

Verklaring over het werkkapitaal. Naar het oordeel van de Vennootschap beschikken de Vennootschap en haar dochterondernemingen, (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 tekort aan werkkapitaal per 23 november 2026. 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 indien zij niet in staat is alternatieve financiering aan te trekken. Per de datum van dit Prospectus heeft de Groep een tekort aan werkkapitaal van circa €33 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, beschikt de Groep over voldoende werkkapitaal voor haar huidige vereisten, dat wil zeggen voor ten minste de komende twaalf maanden na de datum van dit Prospectus. De geprognosticeerde kasuitgaven en kasontvangsten voor deze periode zijn verder vastgesteld op basis van de volgende uitgangspunten: (i) maatregelen uit het schuldfinancieringspakket, (ii) licentie-inkomsten, en (iii) het tijdspad van de FDCA Flagship Plant. De Groep heeft er veel vertrouwen in dat de Aanbieding tegen 13 november 2026 zal zijn afgerond, aangezien de Aanbieding volledig is gedekt door: (i) toezeggingen van Cornerstone Investeerders en Betrokken Aandeelhouders om in te schrijven op respectievelijk Cornerstone Aandelen en Committed Aandelen (elk zoals hieronder gedefinieerd), met een bruto-opbrengst van €13,41 miljoen; en (ii) *underwriting* op *firm commitment* basis van eventuele resterende onverkochte Rump Aandelen, met een maximale opbrengst van €42,04 miljoen (zijnde €55,45 miljoen verminderd met de toezeggingen van Cornerstone Investeerders en Betrokken Aandeelhouders (elk zoals hieronder gedefinieerd)), en dienovereenkomstig een netto-opbrengst zal realiseren van ongeveer €50 miljoen na aftrek van de kosten van de Aanbieding). Met de volledig gedekte netto-opbrengst van de Aanbieding zal het werkkapitaalttekort van de Groep van €33 miljoen worden verholpen en zal de Groep over voldoende werkkapitaal beschikken voor de twaalf maanden na de datum van dit Prospectus. De Groep verwacht voorts, op basis van haar prognose voor het resterende deel van 2027 en de circa €17 miljoen aan resterende buffer nadat het Werkkapitaalttekort is verholpen, dat de netto-opbrengst van de Aanbieding tevens voldoende zal zijn om haar werkkapitaalbehoeften gedurende het jaar 2027 te financieren en om de Groep in staat te stellen een cumulatief EBITDA break-even punt te bereiken op groepsniveau vanaf december 2027, waarna de Groep verwacht haar activiteiten uit haar kasstromen te kunnen financieren, hetgeen mede afhankelijk is van het bereiken door de Groep van haar beoogde maandelijks omzet van circa €7,5 miljoen (berekend door de jaarlijkse omzetambitie van de Groep van €90 miljoen te delen door 12 maanden). Indien de Groep de Aanbieding niet voltooit, zal zij niet in staat zijn haar werkkapitaalttekort op te lossen, mogelijk niet in staat zijn haar bedrijfsactiviteiten voort te zetten en mogelijk uiteindelijk een faillissementsaanvraag moeten indienen.

NOM Lening. De Vennootschap is op 23 oktober 2026 een term sheet aangegaan met de NOM met betrekking tot de NOM Lening (de **NOM Lening Term Sheet**). De NOM Lening wordt in vier tranches uitbetaald. De afronding van de NOM Lening is onderworpen aan de volgende materiële voorwaarden: (i) de ontvangst van goedkeuringen van de Provincie Groningen en het Ministerie van Economische Zaken en Klimaat, naar aanleiding van het positieve advies van het investeringscomité van de NOM op 23 oktober 2026, (ii) de succesvolle afronding van de Aanbieding, (iii) een bevredigende documentatie van de definitieve leningsovereenkomst, en (iv) het uitblijven van een materiële nadelige verandering vóór het aangaan van de leningsovereenkomst en vóór de uitbetaling van elk van de vier tranches. Daarnaast hangt de uitbetaling van de vier tranches, ook als de achtergestelde lening wordt afgerond, af van het behalen van bepaalde mijlpalen. Het is mogelijk dat de Groep die mijlpalen niet binnen de vereiste termijn of helemaal niet behaalt. Er is daarom geen zekerheid dat de NOM Lening zal worden verstrekt, of wanneer dat zal gebeuren. Om deze redenen heeft de Groep bij het opstellen van de verklaring over het werkkapitaal niet op de NOM Lening vertrouwd. De NOM Lening maakt ook geen deel uit van het actieplan om het Werkkapitaalttekort te verhelpen. Als de NOM Lening wordt verstrekt, geeft dat de Groep extra financiële ruimte.

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

Risicofactoren. 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 werkkapitaalttekort voor de komende 12 maanden na de datum van dit Prospectus van circa €33 miljoen. Indien de Aanbieding niet succesvol is en de Groep als gevolg daarvan haar werkkapitaalttekort niet verhelpt, zal zij waarschijnlijk insolvent raken;
- Zelfs indien de Groep erin slaagt haar werkkapitaalttekort 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 het kan zijn dat de Groep mogelijk nooit winstgevend zal worden of blijven;
- Er kan niet worden gegarandeerd dat de opschaling van de FDCA Flagship Plant volgens planning, binnen het budget of überhaupt zal worden voltooid, en indien de opschaling van de FDCA Flagship Plant langer duurt 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 is afhankelijk van de marktacceptatie van FDCA, PEF en PEF-producten en het vermogen van de Groep om FDCA, PEF en licenties te verkopen aan derden met betrekking tot de productie, vervaardiging en/of toepassing van de YXY® Technologie, hetgeen 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, prestatietests of specificaties;
- De Groep is mogelijk niet in staat de bestaande Schuldfinanciering ter grootte van €111,0 miljoen die door de Kredietverstrekkers (zoals hieronder gedefinieerd) aan de Vennootschap is verstrekt voor de FDCA Flagship Plant af te lossen en/of te herfinancieren; en
- Een stijging van de rentetarieven kan de financieringskosten van de Groep verhogen en haar bedrijfsvoering nadelig beïnvloeden.

Essentiële informatie over de effecten

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 33.608.956 Aangeboden Aandelen en maximaal 4.736.008 Additionele Aandelen aan (zijnde maximaal 1.438.141 Gewone Aandelen in de Additionele Plaatsing aan de Cornerstone Investeerdere, maximaal 3.030.303 Upsize Aandelen en 267.564 Incentive Aandelen), samen maximaal 38.344.964 nieuwe Gewone Aandelen. De Aangeboden Aandelen en Additionele 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 Additionele Aandelen luiden en worden verhandeld in euro's. Op de datum van het Prospectus zijn 25.206.719 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 25.206.719 Claims (ISIN: NL0015074EO7) aan Aandeelhouders aan. De **Toelating** bestaat uit een toelating tot notering en verhandeling van maximaal 33.608.956 Aangeboden Aandelen, 4.736.008 Additionele Aandelen en 25.206.719 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 Additionele 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 2026, en voor alle dividenden die zijn vastgesteld en uitgekeerd in de openvolgende financiële periodes. 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 van de Vennootschap. 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 en België 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 of België 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 en de Additionele 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 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 Aangeboden Aandelen, Additionele Aandelen en Claims op Euronext. De bestaande Gewone Aandelen in het kapitaal van de Vennootschap zijn genoteerd en verhandelbaar op Euronext. De handel in Claims op Euronext begint naar verwachting om 09:00 CET op 28 oktober 2026 en zal eindigen om 17:36 CET op 6 november 2026, behoudens onvoorziene omstandigheden, onder het symbool "AVTRI". De handel in de Aangeboden Aandelen op Euronext begint naar verwachting om 09:00 CET op 13 november 2026, behoudens onvoorziene omstandigheden, onder het huidige symbool "AVTX".

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

- Aandeelhouders zullen aanzienlijke verwatering ervaren (i) als gevolg van de Aanbieding indien zij hun Claims niet volledig uitoefenen of niet kunnen uitoefenen, (ii) door de Additionele Plaatsing, (iii) wanneer warrants die aan ABN AMRO en haar dochterondernemingen, ING Sustainable Investments B.V., Invest-NL en Coöperatieve Rabobank U.A. (samen met ASN, de **Kredietverstrekkers**) zijn uitgegeven in verband met de Schuldfinanciering worden uitgeoefend door de houders daarvan en/of als gevolg van anti-verwateringsaanpassingen aan de warrants, (iv) als gevolg van conversie van de NOM Lening en/of (v) door toekomstige uitgiftes van (aandelengerelateerde) schuld- of aandeleninstrumenten door de Vennootschap, of de perceptie daarvan;
- 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 of aan de Overinschrijving een aanzienlijk belang in de Vennootschap verkrijgen. De belangen van dergelijke investeerders kunnen in strijd zijn met de belangen van andere Aandeelhouders;
- Indien de Aanbieding niet op de Afwikkelingsdatum wordt afgerond en de Aanbieding wordt ingetrokken, al dan niet als gevolg van een beëindiging van de Underwriting Overeenkomst (zoals hieronder gedefinieerd), zullen de Claims zonder compensatie vervallen, kunnen de financieringskosten van de Groep nadelig worden beïnvloed en kan de koers van de Gewone Aandelen sterk dalen;
- De Vennootschap kan niet garanderen dat er een handelsmarkt voor de Claims zal ontstaan en, indien een markt zich ontwikkelt, kunnen de Claims onderhevig zijn aan grotere volatiliteit dan de Gewone Aandelen; en
- De overdracht van de Claims, de Aangeboden Aandelen (met inbegrip van de Rump Aandelen, voor zover van toepassing) en de Additionele Aandelen is beperkt, hetgeen hun liquiditeit en de prijs waartegen zij kunnen worden verkocht nadelig kan beïnvloeden.

Essentiële informatie over de aanbieding van effecten aan het publiek en/of de toelating tot de handel op een gereguleerde markt

Volgens welke voorwaarden en welk tijdschema kan ik in dit effect beleggen?

Algemene voorwaarden. De Vennootschap biedt maximaal 33.608.956 Aangeboden Aandelen aan in de Aanbieding tegen de Uitgifteprijs van €1,65 op basis van 4 Aangeboden Aandelen per 3 Claims, en om een minimum van €55,45 miljoen aan bruto-opbrengst op te halen. 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 (CET) op 28 oktober 2026 tot 17:45 uur (CET) op 10 november 2026 voor particuliere en institutionele beleggers (de **Uitoefeningsperiode**) tegen de Uitgifteprijs. 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 Aandeelhouders die kwalificeren als Gerechtigde Personen en die een geldige Overinschrijving hebben ingediend.

De Uitgifteprijs vertegenwoordigt een korting van €1,23 per Gewoon Aandeel, of 42,7%, ten opzichte van de theoretische *ex-claim* prijs van €2,88 per Gewoon Aandeel, gebaseerd op de slotkoers van de Gewone Aandelen op Euronext Amsterdam op 26 oktober 2026 van €4,52 per Gewoon Aandeel en 25.206.719 uitstaande Gewone Aandelen op die datum.

Het enkele toekennen van Claims aan een **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. Er worden geen Claims toegekend met betrekking tot Gewone Aandelen die door de Vennootschap in eigen portefeuille worden gehouden. Alleen Aandeelhouders die gedurende de Uitoefeningsperiode kwalificeren als Gerechtigde Personen zijn gerechtigd Claims uit te oefenen, te verkopen of anderszins over te dragen op grond van de toekenning van Claims door de Vennootschap. Claims die zijn toegekend aan Aandeelhouders die geen Gerechtigde Personen zijn, vormen geen aanbod van Aangeboden Aandelen aan dergelijke personen. De Claims zullen op hun rekening worden bijgeschreven en verlenen geen rechten aan dergelijke personen, met inbegrip van het recht om dergelijke bijgeschreven Claims uit te oefenen, te verkopen of anderszins over te dragen. Ontvangst van dit Prospectus door een persoon die geen Gerechtigde Persoon is, vormt, behoudens bepaalde uitzonderingen, geen aanbod van Aangeboden Aandelen aan die persoon.

Aanbiedingsperiode. De Aanbieding start naar verwachting uiterlijk om 09:00 uur CET op 28 oktober 2026 en eindigt uiterlijk om 17:45 uur CET op 10 november 2026 voor particuliere beleggers en institutionele beleggers. Dit tijdschema kan worden ingekort of verlengd.

Registratietijdstip. Tot het einde van de handel in de Gewone Aandelen op Euronext op 27 oktober 2026 zullen de Gewone Aandelen verhandeld worden met Claims (*cum*-Claims). Vanaf 09:00 uur CET op 28 oktober 2026 zullen de Gewone Aandelen zonder Claims (*ex*-Claims) worden verhandeld. Het Registratietijdstip is 17:40 uur CET op 29 oktober 2026.

Uitgifteprijs. De Uitgifteprijs is €1,65 per Gewoon Aandeel.

Toewijzing. De toewijzing en uitgifte van de Aangeboden Aandelen op grond van de Aanbieding vindt naar verwachting plaats op 11 november 2026.

Betaling. De betaling (in euro) voor en levering van de Aangeboden Aandelen (de **Afwikkeling**) vindt naar verwachting plaats op 13 november 2026 (de **Afwikkelingsdatum**). Financiële tussenpersonen kunnen verlangen dat de betaling voor de Aangeboden Aandelen vóór de Afwikkelingsdatum plaatsvindt.

Levering van Aandelen. De Aangeboden Aandelen en de Additionele 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 Aanbieding 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 Claims, de Aangeboden Aandelen (waaronder, indien van toepassing, de Rump Aandelen) en de Additionele Aandelen voorafgaand aan de Afwikkeling vindt plaats voor het uitsluitende risico van de betrokken partijen.

Inschrijvings-, noterings- en betaalagent. ABN AMRO treedt op als inschrijvings-, noterings- en betaalagent met betrekking tot de Aangeboden Aandelen aan Euronext.

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

Gebeurtenis	Tijd en datum
Lancering van de Aanbieding en publicatie van dit Prospectus	27 oktober 2026
Ex-rechten datum en aanvang van de handel in Claims op Euronext	09:00 uur CET op 28 oktober 2026
Aanvang van de Aanbiedingsperiode	09:00 uur CET op 28 oktober 2026
Aanvang van de Uitoefeningsperiode	09:00 uur CET op 28 oktober 2026
Registratietijdstip	17:40 uur CET op 29 oktober 2026
Einde van de handel in Claims op Euronext	17:36 uur CET op 6 november 2026
Einde van de Uitoefeningsperiode en Overinschrijving	17:45 uur CET op 10 november 2026
Aanvang Rump Aanbieding	Na 17:45 uur CET op 10 november 2026
Einde van de Rump Aanbieding	Vóór 09:00 uur CET op 11 november 2026
Toewijzing en uitgifte van de Aangeboden Aandelen en publicatie van een persbericht door de Vennootschap waarin de resultaten van de Aanbieding worden bekendgemaakt	Vóór 09:00 uur CET op 11 november 2026
Afwikkelingsdatum	13 november 2026
Notering van en aanvang handel in de Aangeboden Aandelen op Euronext	09:00 uur CET op 13 november 2026

De laatste datum en/of tijd vóór welke de houder van een Claim een geldige kennisgeving van uitoefeningsinstructies 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. 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. Aandeelhouders die hun Claims, die in het kader van de Aanbieding 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 57,1% ondervinden als gevolg van de uitgifte van de Aangeboden Aandelen. Indien alle Additionele Aandelen worden geplaatst, zal de Vennootschap in totaal 38.344.964 nieuwe Gewone Aandelen uitgeven en zullen de 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 60,3% ondervinden als gevolg van de uitgifte van de Aangeboden Aandelen en de Additionele Aandelen. De maximale extra verwatering als gevolg van de Additionele Plaatsing bedraagt ongeveer 7,1%.

Onherroepelijke toezeggingen. De Vennootschap is onherroepelijke overeenkomsten (de **Onherroepelijke Overeenkomsten**) aangegaan met bepaalde bestaande grote Aandeelhouders (de **Betrokken Aandeelhouders**). Op grond van deze overeenkomsten hebben de Betrokken Aandeelhouders zich verplicht om hun Claims geheel of gedeeltelijk uit te oefenen om in te schrijven op Aangeboden Aandelen voor een totaalbedrag van €6,31 miljoen, hetgeen 11,4% van de Aanbieding vertegenwoordigt (de **Onherroepelijke Toezeggingen**). Van dit bedrag heeft INNL Publiek-Private Product Structurerende B.V. (PPPS) voor rekening en risico van de Staat der Nederlanden, vertegenwoordigd door de minister van Klimaat en Groene Groei €6,06 miljoen toegezegd en heeft Navitas B.V. (Navitas) €0,25 miljoen toegezegd. De Onherroepelijke Toezeggingen zijn onderworpen aan bepaalde voorwaarden, waarbij de materiële voorwaarden zijn dat (i) er geen sprake is van schending van de door Avantium aan de Betrokken Aandeelhouder verstrekte garanties met betrekking tot eigendom en bevoegdheid die redelijkerwijs een materieel nadelig effect kan hebben op de belangen van de Betrokken Aandeelhouder, en (ii) de voltooiing van de Aanbieding (dergelijke Aangeboden Aandelen zijnde de **Committed Aandelen**).

Cornerstone Verplichtingen. De Vennootschap is cornerstone investment overeenkomsten aangegaan (elk een **Cornerstone Investment Overeenkomst**) met vijf investeerders, waaronder Pieter Kooi Holding B.V. (**Kooi**), andere bestaande Aandeelhouders en een nieuwe investeerder, zijnde een particuliere investeerder via zijn holdingvennootschap (de **Cornerstone Investeerders**). Op grond van deze overeenkomsten hebben de **Cornerstone Investeerders** zich verplicht om tegen de Uitgifteprijs in te schrijven op in totaal 4.303.029 nieuwe Gewone Aandelen (de **Cornerstone Aandelen**), voor een totaalbedrag van €7,1 miljoen, waarvan €5,0 miljoen door Kooi, €1,1 miljoen door de andere bestaande Aandeelhouders en €1,0 miljoen door de nieuwe investeerder (de **Cornerstone Verplichtingen**). De Cornerstone Investeerders zullen de Cornerstone Verplichtingen eerst voldoen door hun Claims in de Claimmissie onherroepelijk uit te oefenen (voor zover de betreffende Cornerstone Investeerder op de datum van dit Prospectus Aandeelhouder is) voor een totaalbedrag van circa €4,7 miljoen en daarna door in te schrijven op het resterende deel in de Rump Aanbieding van circa €2,4 miljoen. Indien de Cornerstone Verplichtingen niet volledig kunnen worden voldaan via de Claimmissie en de Rump Aanbieding, zullen de Cornerstone Investeerders inschrijven op de resterende Cornerstone Aandelen in een afzonderlijke plaatsing (de **Additionele Plaatsing**). In de Additionele Plaatsing kan de Vennootschap tevens aanvullende Gewone Aandelen uitgeven tot een maximum van €5 miljoen (de **Upsize Aandelen**) aan beleggers wier inschrijvingen in de Rump Aanbieding niet volledig konden worden toegewezen, rekening houdend met de marktomstandigheden en het belang van de Vennootschap en haar belanghebbenden. Als vergoeding voor hun verplichtingen ontvangen de Betrokken Aandeelhouders (zoals hieronder gedefinieerd) en de Cornerstone Investeerders op de Afwikkelingsdatum, om niet, een aantal nieuwe Gewone Aandelen gelijk aan 4% van de Aangeboden Aandelen waarop zij inschrijven door uitoefening van hun Claims op grond van de Onherroepelijke Overeenkomsten of de Cornerstone Investment Overeenkomsten (al naargelang van toepassing), naar beneden afgerond op het dichtstbijzijnde gehele Gewone Aandeel (de **Incentive Aandelen**). Er worden geen Incentive Aandelen toegekend op Gewone Aandelen waarop is ingeschreven door de Cornerstone Investeerders in de Rump Aanbieding of de Additionele Plaatsing. De Gewone Aandelen die worden uitgegeven in de Additionele Plaatsing en de Incentive Aandelen worden samen aangeduid als de **Additionele Aandelen**.

Underwriting arrangementen. Onder voorbehoud van de voorwaarden zoals uiteengezet in de underwriting overeenkomst gesloten tussen de Vennootschap, de Joint Global Coordinators en Invest-NL Capital N.V. (samen met de Joint Global Coordinators, de **Underwriters**) op 27 oktober 2026 (de **Underwriting Overeenkomst**), zullen de Underwriters inschrijven op: (a) alle Aangeboden Aandelen die geldig zijn ingeschreven in de Aanbieding en niet worden gedekt door de Cornerstone Verplichtingen, maar niet zijn betaald op de Afwikkelingsdatum, en (b) alle Rump Aandelen die niet geldig zijn ingeschreven in de Aanbieding en niet worden gedekt door de Cornerstone Verplichtingen of Onherroepelijke Toezeggingen (d.w.z. underwriting op basis van een 'firm commitment') (de **Underwritten Aandelen**), tegen de Uitgifteprijs op de Afwikkelingsdatum, waarbij de Underwritten Aandelen eerst worden gealloceerd aan Invest-NL tot een bedrag van €10.511.195 en vervolgens aan ABN AMRO, BNPP en Stifel naar rato van hun respectieve underwritingsverplichtingen, tot een bedrag van €10.511.195 voor elk van ABN AMRO, BNPP en Stifel.

Geschatte kosten. De kosten voor de Aanbieding, inclusief de administratieve en juridische kosten, de vergoedingen en commissies die aan de Underwriters verschuldigd zijn, worden geschat op €5 miljoen.

Waarom wordt dit Prospectus opgesteld?

Redenen voor de Aanbieding. De redenen voor de Aanbieding zijn om de Vennootschap in staat te stellen om de liquiditeitsbehoefte te adresseren als gevolg van de vertragingen bij de opstart en opschaling van de FDCA Flagship Plant, waaronder uitgestelde productverkoop en licentie-inkomsten, additionele operationele kosten en kapitaaluitgaven in verband met herstelwerkzaamheden aan het titaniumlaswerk van de FDCA Flagship Plant. Daarnaast is de werkkapitaalpositie van de Groep nadelig beïnvloed doordat in 2025 €20 miljoen aan eerder verwachte overheidsgerelateerde financiering niet is ontvangen als gevolg van langdurige overheidsprocedures en goedkeuringsprocessen buiten de controle van de Vennootschap. De Aanbieding is in het bijzonder bedoeld om, in de volgende volgorde van prioriteit: (1) het tekort aan werkkapitaal van Avantium te verhelpen, (2) kosten te financieren die verband houden met de opschaling van de FDCA Flagship Plant, de marktintroductie van FDCA, PEF (onder de merknaam Releaf®) en humins, waaronder het ondersteunen van regulatoire activiteiten en public affairs, en (3) de transformatie van de Groep van een R&D- en investeringsuitgavenintensieve projectfase naar een industriële en commerciële onderneming gericht op de productie en commercialisatie van FDCA en PEF en de verkoop van licenties voor haar YXY® Technologie, waaronder het implementeren van strategische alternatieven voor niet-kernactiviteiten en het investeren in commerciële activiteiten en licentie-activiteiten.

Bestemming van de opbrengsten. Avantium streeft ernaar om minimaal €55,45 miljoen aan bruto-opbrengsten uit de Aanbieding op te halen. Deze middelen 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 een cumulatief EBITDA break-even punt wordt bereikt op groepsniveau, hetgeen naar verwachting vanaf december 2027 zal zijn.

De Vennootschap verwacht dat de netto-opbrengst van de Aanbieding ongeveer €50 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 Underwriters), welke worden geraamd op ongeveer €5 miljoen.

De Vennootschap verwacht momenteel dat zij de netto-opbrengst van de Aanbieding zal aanwenden om het werkkapitaaltekort van de Groep te verhelpen, in de volgende volgorde van prioriteit:

- 1) circa 60% zal worden aangewend om de benodigde liquiditeit te verschaffen voor operationele uitgaven en werkkapitaalbehoeften van haar kern Avantium Renewable Polymers-activiteiten. Dit omvat, maar is niet beperkt tot, grondstoffen en eindproducten, en andere kosten die nodig zijn om de activiteiten en financiële stabiliteit van de Groep te waarborgen. Van deze werkkapitaalbehoeften heeft circa:
 - (i) 60% betrekking op de opschaling van de FDCA Flagship Plant, welke opbrengsten bijvoorbeeld kunnen worden gebruikt om (A) het werkkapitaal te dekken dat nodig is om het opschalingsproces van de FDCA Flagship Plant voort te zetten, (B) procesinstabiliteiten of productkwaliteitsproblemen aan te pakken die zich voordoen en actie vereisen, waaronder troubleshooting- en debottlenecking, en (C) andere kwesties of uitdagingen die zich tijdens de opschaling voordoen; en
 - (ii) 40% betrekking op 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 R&D- en investeringsuitgavenintensieve projectfase naar een industriële en commerciële onderneming gericht op de productie en commercialisatie van FDCA en PEF en de verkoop van YXY® Technologie Licenties;
- 2) circa 30% 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); en
- 3) circa 10% zal worden gebruikt om de financieringskosten van de Vennootschap (contante rentekosten met betrekking tot de Schuldfinanciering) en de geprognosticeerde investeringsuitgaven te financieren.

3. RISK FACTORS

Before investing in the Offer Securities, prospective investors should carefully consider the risks described below, together with the other information contained in this Prospectus. Any of these risks, alone or together with other circumstances, may significantly and negatively affect the Group's business, financial condition, results of operations and/or prospects.

The risks described in this section are contingencies that may or may not occur. The Group may face several of them simultaneously, and some may be interdependent. Within each category, the most material risk factors are presented first, but the order of the remaining risks does not indicate their likelihood of materialising, their potential significance, or the scope of any negative impact they may have on the Group's business, financial condition, results of operations and/or prospects. While the Company believes the risks described below are the material risks relating to the Group's business, industry, operations and financial matters, and to the Offering and the Offer Securities, they are not the only such risks. Other risks, events, facts or circumstances not presently known to the Group, or currently deemed immaterial, could individually or cumulatively prove important and significantly and negatively affect the Group's business, financial condition, results of operations and/or prospects.

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

RISKS RELATING TO THE GROUP'S WORKING CAPITAL POSITION, BUSINESS 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 €33 million. If the Offering is unsuccessful, and the Group as a result does not rectify its working capital shortfall, it will likely become insolvent.***

The Group does not have sufficient working capital for at least the next 12 months following the date of this Prospectus and anticipates a working capital shortfall by 23 November 2026. Without the Offering, and absent alternative funding on acceptable terms and within the required timeframe, the Group may be unable to continue its current operations and may become insolvent.

The shortfall reflects a deterioration in the Group's liquidity position since the Company's 2025 Equity Raise. This deterioration is primarily attributable to delays in the start-up and ramp-up of the FDCA Flagship Plant (as defined below), which have deferred expected product sales and licence-related cash inflows while the Group continues to incur operating costs, together with approximately €7 million of additional capital expenditure for titanium weld remediation work at the FDCA Flagship Plant. The Group's liquidity has also been adversely affected by the non-receipt of €20 million of previously anticipated government-related funding, which had ultimately been expected to be received during 2025 but was not received in 2025 due to extended governmental procedures and approval processes outside the Company's control, and by lower-than-expected proceeds from divestments, spin-outs and the shelving of non-core technology assets.

As at the date of this Prospectus, the Group faces a working capital shortfall of approximately €33 million for the next 12 months, excluding any net proceeds from the Offering. The shortfall results from forecast cash-out of approximately €77 million over that period, offset by forecast cash-in of approximately €40 million and the Group's cash balance of approximately €9 million as projected per the end of October 2026 of which approximately €5 million is restricted as a cash buffer under the Debt Financing Facilities and outstanding guarantees. The forecast cash-in comprises approximately €14 million of anticipated revenues from R&D Solutions, approximately €9 million of projected product sales from the FDCA Flagship Plant and approximately €17 million of expected licence or pre-licence income, while the forecast cash-out principally comprises (i) approximately €71 million working capital related to operating expenses and capital expenditure of the Company, including for the ramp-up of the FDCA Flagship Plant, and (ii) approximately €6 million of interest on loans. Because a material portion of the forecast cash-in depends on licence or pre-licence income and product sales linked to the FDCA Flagship Plant, any delay or underperformance in those inflows could materially increase the working capital shortfall, including by up to €17 million for missed licence or pre-licence income and additional costs by approximately €4-5 million for each month of additional delay (see Risk Factor 4)). These additional costs include costs relating to the FDCA Flagship Plant, the Renewable Polymers business, as well as corporate expenses and interest. The forecasted licence or pre-licence income is dependent on the progressive achievement of contractual milestones under the relevant licensing arrangements, which may include the execution of initial documentation such as letters of intent or memoranda of understanding, the disclosure of confidential technical information and completion of related technical evaluation phases, and the negotiation and execution of definitive licence agreements. The timing and achievement of such milestones remain subject to ongoing negotiations with prospective licensees and the satisfaction of the relevant contractual conditions. In addition, R&D Solutions is an order-based business and its projected revenues of approximately €14 million are not contracted in advance, but are

based on its revenues in previous financial years and partly depend on new orders being won and delivered within the 12-month period. If these projected revenues are not realised, the working capital shortfall would increase accordingly.

The Group's ability to address the working capital shortfall depends on the successful and timely completion of the Offering, through which it aims to raise minimum gross proceeds of €55.45 million and net proceeds of approximately €50 million. There can be no assurance that the Offering will complete in time or at all, or that the net proceeds will be sufficient to remedy the working capital shortfall if the assumptions underlying the Group's liquidity forecast do not materialise as expected. In particular, 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 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 Underwriters or (iv) withdrawal or refusal of the Company's application for Admission to Euronext. If the Underwriting Agreement is terminated, the Offering may not be completed as planned, or at all. The Offering may also fail, or the Group may not receive the full expected proceeds, if one or more Cornerstone Investors or Committed Shareholders fail to meet their respective commitments or if the Irrevocable Agreements and Cornerstone Investment Agreements are terminated.

If the Group is unable to remedy its working capital shortfall, it would be required to seek to fund its 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 would be available on acceptable terms, or at all, in which case the Group may be unable to continue as a going concern and may ultimately have to file for insolvency. See also "*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 Offering is successfully completed and the Group thereby remedies its current working capital shortfall, no assurance can be given that the Group will be able to continue as a going concern. The Group's financial position remains critical, and its continued viability is subject to a number of ongoing uncertainties, as set out in the FY 2025 Financial Statements and the Independent Auditor's Report included therein (see also "*Documents Available*").

As described in note 2.1.1 of the FY 2025 Financial Statements (see also "*Documents Available*"), the Company remains dependent on additional external funding and the following elements are fundamental to Avantium's continuity: (a) successful completion of commissioning, start-up and start of commercial production at the FDCA Flagship Plant (see Risk Factor 4)); (b) compliance with conditions and undertakings under the existing Debt Financing Facilities (see Risk Factor 7)); (c) achievement of FDCA Flagship Plant product sales income and milestone payments from licence agreement engagements in the second half of 2026 (see Risk Factor 5)); (d) securing additional funding from a government-related investment initiative; (e) the satisfactory conclusion of the ongoing discussions with Worley concerning the close-out of the construction phase of the FDCA Flagship Plant; and (f) successful execution of strategic options for the non-core technology assets and related cost management. With respect to item (e), on 29 September 2026, the Company and Worley entered into a settlement agreement providing for a comprehensive resolution of the principal outstanding matters between the parties in relation to the FDCA Flagship Plant (see also "*Trend Information – Worley Settlement*").

The Group's ability to continue as a going concern remains highly dependent on the timely and successful execution of its business plan, including the ramp-up of the FDCA Flagship Plant, the realisation of product sales and licence or pre-licence income, continued compliance with conditions and undertakings under its Debt Financing Facilities and, where required, the availability of further funding. Any delays, cost overruns or operational challenges in these areas could adversely affect the Group's liquidity and working capital position and may result in further funding requirements.

With respect to element (d) above, as at the date of this Prospectus the Group has not yet received the €20 million of previously anticipated government-related funding (the **Government-Related Investment Initiative Funding**). The Government-Related Investment Initiative Funding is now expected to be fulfilled through a €20 million subordinated loan to be provided by the N.V. NOM, Investerings- en Ontwikkelingsmaatschappij voor Noord-Nederland (**NOM**) (the **NOM Loan**). The Company entered into a term sheet on 23 October 2026 with the NOM in relation to the NOM Loan (the **NOM Loan Term Sheet**), which is to be disbursed in four tranches (see "*Trend Information – NOM Loan*"). The closing of the NOM Loan remains subject to the following material conditions: (i) the receipt of approvals from the Province of Groningen and the Ministry of Economic Affairs and Climate Policy, following the positive advice from the investment committee of the NOM issued on 23 October 2026, (ii) the successful completion of the Offering, (iii) satisfactory documentation of the definitive

loan agreement, and (iv) no material adverse change having taken place before the entering into the loan agreement and before the disbursement of each of the four tranches. In addition, even if the subordinated loan is completed, the disbursement of the four tranches is contingent on the achievement of certain milestones, which the Group may fail to achieve in the required timeframe or at all (see "*Trend Information – NOM Loan*"). There can be no assurance that the conditions to closing will be satisfied or that the NOM Loan will be received on the terms described in this Prospectus, or at all. If the NOM Loan is not received, in whole or in part, this would adversely affect the Group's liquidity and financial condition. In addition, the non-receipt of such funding constitutes a failure to achieve the second Margin Discount Milestone under the Debt Financing Facilities, as a result of which the applicable margin reduction of 12.5% is not currently applied and the corresponding portion of the cash margin continues to be treated as PIK interest, capitalised and added to the principal amount, thereby increasing the aggregate amount falling due on final maturity on 30 June 2028 and the Group's financing costs (see Risk Factors 7) and 8)).

These ongoing uncertainties, as described by Avantium in note 2.1.1 of the FY 2025 Financial Statements (see also "*Documents Available*"), 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. If these uncertainties are not resolved and the Group is unable to continue as going concern it would ultimately have to file for insolvency. Shareholders would, due to the Group's outstanding debts, almost certainly not receive any proceeds from an insolvency.

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 made investments for more than 20 years in the development of new technology for renewable and circular chemicals and plastics, and as a result thereof has a history of losses and negative operating cash flow and has an accumulated deficit. 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 related to the continued development and expansion of its businesses, including the ramp-up of what the Company expects to be the world's first commercial furandicarboxylic acid (FDCA) manufacturing plant, located in Delfzijl, the Netherlands (the **FDCA Flagship Plant**), with commercial production anticipated to commence towards the end of Q4 2026.

The Group's ability to achieve profitability and/or positive operating cash flow is highly dependent on (a) the timely and successful ramp-up of the FDCA Flagship Plant (see Risk Factor 4), (b) the market acceptance of polyethylene-furanoate (PEF) and PEF products and the Group's ability to sell FDCA, PEF and licences in respect of the production, manufacturing and/or application of the YXY® Technology (**Licences**) (see also Risk Factor 5), (c) the performance of its YXY® Technology (see Risk Factor 6), and (d) if Licences are sold, the extent to which, and the speed at which, respective licensees actually deploy their Licence (see also Risk Factor 6).

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. If the Group is not able to complete the ramp-up of the FDCA Flagship Plant on schedule, within budget or at all, this may adversely affect the Group's business, financial condition, results of operations and prospects (see Risk Factor 4). The Group 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 Debt Financing Facilities provided by the Lenders. The amounts due to the Lenders will remain due and payable even if the FDCA Flagship Plant fails to begin operations successfully, and, in such circumstances, the Group may be unable to repay all or part of the amounts outstanding under the Debt Financing Facilities or may fail to comply with the covenants, conditions and undertakings thereunder.

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 ramp-up of the FDCA Flagship Plant will be completed on schedule, within budget or at all, and if the ramp-up takes 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 Group has completed the construction of the FDCA Flagship Plant in October 2024 and subsequently commenced phased commissioning and start-up of the different sub-units of the FDCA Flagship Plant in sequence. On 28 September 2026, the

Group announced the start-up of the FDCA Flagship Plant and the production of the first batch of FDCA. During the commissioning of the oxidation and purification units, construction-related quality issues were identified in certain titanium welds, which represented a safety- and disruption risk for start-up and operations. Initial inspections understated the extent of the affected welds; further expert assessment in the second half of 2025 established that a higher percentage of welds was affected than initially assessed, and the full scope of the required remediation work was only clarified through additional inspections in December 2025, with the implications for the project schedule assessed and finalised in January 2026. These issues resulted in approximately €7 million of additional capital expenditure. The titanium weld repair work was completed on 30 April 2026.

The Company has now completed the start-up. Following performance tests of the produced PEF and validation of compliance with relevant food contact regulations, the Company expects to commence sales under existing offtake agreements towards the end of 2026. As operations have now commenced, the plant entered the ramp-up phase, during which production volumes are expected to be increased gradually towards the initial target capacity of 5 kilotonnes of FDCA per year. The current business plan assumes that the plant will reach full capacity in the second half of 2028.

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 plant of this kind at this scale. As the Company has progressed through construction and commissioning, many of the associated risks have reduced: major construction activities have been completed, the titanium weld repair programme has been finalised, utilities and upstream process units have been commissioned, and the Company has finalised the commissioning and start-up of the remaining process units. However, the titanium weld quality issues illustrate that unforeseen problems may only become apparent as activities progress and that their scope, remediation effort and impact on the project timeline may not be fully assessable when first identified. Other technical, operational or process-related issues may similarly emerge during ramp-up – including operational adjustments, product quality deviations, downtime for corrective maintenance and other matters requiring additional remedial work and, in some cases, further capital investment. While the Company has substantially reduced technical and execution risks through extensive pilot plant operations, engineering work, testing and phased commissioning activities, the transition from individual unit operations to stable, integrated production of on-specification FDCA and PEF at commercial scale remains the ultimate validation of the technology and may still reveal unforeseen challenges. In the Company's experience, individual issues are often limited in scope and would not, on a standalone basis, be expected to result in a material delay. Rather, the risk arises from the cumulative or aggregate effect of multiple issues occurring simultaneously or sequentially. Given the nature of ramp-up activities at a first-of-a-kind facility, the relative significance of individual factors may change over time and previously unidentified issues may emerge. Should significant issues arise, additional delays, higher costs and a later start of commercial production could occur, which could adversely affect the timing of revenues, cash flows and the Group's broader commercialisation plans.

If the ramp-up of the FDCA Flagship Plant takes longer than expected as at the date of this Prospectus, this is expected to cost the Group approximately €4-5 million per month of delay. These additional costs include costs relating to the FDCA Flagship Plant, the Renewable Polymers business, as well as corporate expenses and interest. Each such month of delay also results in an increase of the Working Capital Shortfall Amount by the same amount. Any delay in commencing commercial product sales would prolong the period during which the Group generates no product sales income, may postpone milestone payments under technology licence agreements and will affect the Group's ability to comply with conditions and undertakings under its existing Debt Financing Facilities. The amounts due to the Lenders will remain due and payable even if the FDCA Flagship Plant fails to begin operations successfully, and, in such circumstances, the Group may be unable to repay all or part of the amounts outstanding under the Debt Financing Facilities or may fail to comply with the covenants, conditions and undertakings thereunder (see Risk Factor 7)), which could in turn accelerate the Group's funding requirements and adversely affect its ability to continue as a going concern (see Risk Factor 2)).

In case of a substantial delay of the ramp-up of the FDCA Flagship Plant beyond Q4 2026, the Group's annualized revenue ambitions of €90 million could be delayed to 2028 or later. 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, in particular 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 (PET). Therefore, to gain market acceptance and successfully market PEF, the Group must effectively demonstrate the advantages of using PEF over PET and 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.

PEF currently carries a higher production cost than conventional PET due to its early stage of commercialisation and the absence of large-scale manufacturing capacity. However, 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, and (iv) it has a large range of applications.¹ These factors can offset part of the cost difference in specific applications. As production volumes increase and additional manufacturing capacity is deployed, the cost gap between PEF and PET is expected to narrow. 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 2030.² 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. 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.

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, not all of which are effective as at the date of this Prospectus, – 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 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® Technology by selling Licences to third parties to produce and use FDCA and/or PEF.

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. The Group's ability and opportunities to sell Licences to third parties will 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, rather than continuing to rely on PET and other existing materials. 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 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 required capital expenditure for PEF production plants, (g) the availability of alternative products or (h) 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. In particular, while the EU Packaging and Packaging Waste Regulation (the **PPWR**) introduces mandatory recycled content targets for plastic packaging from 2030, it does not currently establish targets or requirements for the use of bio-based plastics. The outcome of the

¹ Life Cycle Assessment of an Emerging, Innovative Biopolymer: Poly(Ethylene Furanoate), *Sustainability* 2025, 18(11), 5367. Published by MDPI. DOI: <https://doi.org/10.3390/su18115367>.

² 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.

European Commission's review under Article 8 of the PPWR, due by February 2028, and any resulting legislative proposal, may affect the competitive positioning of PEF relative to recycled PET and other sustainable packaging materials.

If the Group fails to successfully commercialise its YXY® 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, the Group may not be able to generate sufficient revenues to reach profitability and/or positive operating cash flow, which could adversely affect the Group's business, financial condition, results of operations and prospects.

The Group expects that the principal source of future competition for FDCA and PEF may increasingly come from Chinese developers of FDCA and PEF technologies and production capacity. China is reviewing regulatory updates to allow PEF as a food-contact resin, which could facilitate market entry for Chinese producers of FDCA and PEF. Such competitors may benefit from lower production or capital costs, access to domestic supply chains, government support, faster scale-up or different intellectual property positions. If such competitors commercialise FDCA or PEF at scale before or at lower cost than the Group or its licensees, or if potential customers or licensees consider competing Chinese technologies to be more attractive, this could reduce demand for the Group's FDCA, PEF products or Licences, put pressure on pricing and commercial terms, weaken the Group's first-mover advantage and adversely affect its business, financial condition, results of operations and prospects.

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.*

Now that the ramp-up of the FDCA Flagship Plant has commenced, 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, such as 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.

Whether the YXY® Technology performs as expected at the planned scale will principally depend on (a) whether the FDCA produced at the FDCA Flagship Plant, and the PEF polymerised from it, meet the quality requirements of the Group's customers, which will only be established following performance tests of the produced PEF and validation of compliance with the relevant food contact regulations, and (b) the performance of the YXY® Technology at facilities operated by third parties polymerising FDCA into PEF, which the Group does not control. Because the FDCA Flagship Plant is expected to be the world's first commercial scale FDCA production plant, and neither the Group nor any other party has experience in operating a plant of this scale, the extent to which the YXY® Technology will perform as expected at that scale cannot be established in advance. The Group's experience during commissioning to date has related to construction and workmanship matters, including the construction-related quality issues identified in certain titanium welds, rather than to the performance of the YXY® Technology itself (see Risk Factor 4)). The performance of the YXY® Technology at commercial scale will only be demonstrated following the start of commercial production, currently expected for Q4 2026.

If the YXY® Technology does not perform as expected at the planned scale, or if the FDCA produced at the FDCA Flagship Plant or the PEF produced from it does not meet the required product quality standards, performance tests or specifications, the Group may be unable to produce FDCA in the volumes and at the quality required to supply its customers under its existing offtake agreements, in which case the conditions precedent to those agreements may not be satisfied and counterparties may elect to suspend or terminate them. As a result, the Group may not realise the product sales income assumed in its forecast cash-in, being approximately €9 million. In addition, because the FDCA Flagship Plant is intended to serve as the reference installation demonstrating the YXY® Technology at commercial scale, a failure of the technology to perform as expected would undermine the Group's licensing strategy and its ability to conclude Licences, and would therefore jeopardise the licence and pre-licence income of approximately €17 million. Any of the foregoing could adversely affect the Group's ability to comply with the conditions and undertakings under its Debt Financing Facilities (see Risk Factor 7)) and, in the event of a substantial or sustained failure of the technology to perform, could result in the Group being unable to continue as a going concern and may ultimately lead to insolvency (see Risk Factor 2)).

RISKS RELATING TO FINANCIAL MATTERS

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

Repayment of the Debt Financing Facilities 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)), the prevailing market conditions and interest rates (see also Risk Factor 8)). The Group's ability to repay or refinance the Debt Financing Facilities is also affected by its history of losses and negative operating cash flow (see Risk Factor 3)), since continued losses reduce the Group's capacity to generate the resources required for repayment and may adversely affect the availability and cost of refinancing.

If the Group is unable to continue meeting its obligations under the Debt Financing Facilities, or fails to repay the Debt Financing Facilities (including capitalised interest) when it becomes due, the Lenders may, among others, enforce their rights to repayment under the security granted to them. In addition, under the Debt Financing Facilities, Avantium has the obligation to issue new Ordinary Shares to raise sufficient proceeds to repay the Debt Financing Facilities. If the Group is unable to refinance its Debt Financing Facilities 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.

8) *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 had previously decreased to lower levels, the European Central Bank has increased its key interest rates for the second time this year. The increase in interest rates will have an impact on the Group as the interest rate benchmark (EURIBOR) applicable to the Debt Financing Facilities 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 Facilities partly consisting of "payment-in-kind" (PIK) interest that capitalises on the principal balance of the Debt Financing Facilities on a quarterly basis, and will be payable on the final maturity of the Debt Financing Facilities (i.e., 30 June 2028) 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 Facilities, but also on the capitalised PIK interest, thereby increasing the aggregate amount that will fall due on final maturity and which the Group may not have sufficient financial resources to repay (see Risk Factor 7)). Each 1% increase in interest rates for Avantium is anticipated to impact the Group's annual costs by approximately €1.5 million. An increase in the interest rates will lead to increased financing costs for the Group, which could adversely affect the Group's liquidity and financial condition.

The margin payable under the Debt Financing Facilities is also subject to reductions upon the achievement of specific milestones (the **Margin Discount Milestones**), with a first reduction upon completion of the 2025 Equity Raise, a second reduction upon (a) completion of the Offering and (b) receiving funding of €20 million from a government-related investment initiative, and a third reduction upon achieving the Production Operation Date, which is the day when the FDCA Flagship Plant meets key production tests, including production of a bottle that meets customer requirements. Of those milestones, only the first, being completion of the 2025 Equity Raise, has been achieved. The Group has signed a term sheet for receiving the €20 million of previously anticipated government-related funding, but such funding has not yet been achieved. The third Margin Discount Milestone has not been achieved, as the Production Operation Date has not yet occurred. Therefore, the associated margin reductions of 12.5% for each milestone are therefore not currently applied. Until those milestones are achieved, the portion of the cash margin conditional upon them continues to be treated as PIK interest, which increases the aggregate amount falling due on final maturity on 30 June 2028. If the Production Operation Date is not achieved, or is achieved later than currently expected, the Group will not benefit from the corresponding reductions in margin and its financing costs will be correspondingly higher (see also Risk Factors 4) and 7)).

RISKS RELATING TO THE OFFERING AND THE OFFER SECURITIES

- 9) *Shareholders will experience significant dilution (i) as a result of the Offering if they do not or cannot exercise their Rights in full, (ii) by way of the Additional Placement, (iii) when Warrants are exercised by the holders thereof and/or as a result of anti-dilution adjustments to the Warrants, (iv) if the NOM Loan is converted into Shares and/or (v) by way of future offerings of (equity-linked) debt or straight equity securities by the Company, or the perception thereof.*

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. If a combination of the factors that can cause dilution for Shareholders as set out below materialises, this will lead to a cumulative dilutive effect to a Shareholder's equity stake in the Company. This cumulative effect may have a 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.

Dilution as a result of the Offering and the Additional Placement

If Shareholders who are Eligible Persons fail to exercise their Rights in full by the end of the Exercise Period 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 57.1% as a result of the issue of the Offer Shares. See also "*Dilution and Shareholding after the Issuance*".

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.

In addition to the Offering, there may be an Additional Placement of up to €7,372,933 million of Additional Shares at the Issue Price. If all Additional Shares are placed, the Company will issue 4,736,008 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 60.3% 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 7.5%.

Total dilution of the Offering and the Additional Placement

The maximum dilution for a Shareholder as a result of the issuance of (i) all Offer Shares would be 57.1% and (ii) all Offer Shares and Additional Shares would be 60.3%, in both cases assuming such Shareholder does not or cannot exercise any of its Rights.

Dilution as a result of the exercise of the Warrants and anti-dilution adjustments

As part of the Debt Financing Facilities, Avantium has granted the Lenders (excluding ASN) rights to subscribe for Ordinary Shares. The total number of Warrants and underlying Ordinary Shares outstanding at the date of this Prospectus is 2,238,392. If exercised in full, the Warrants would therefore result in the issuance of 2,238,392 Ordinary Shares, representing approximately 3.8% of the Company's issued share capital after Settlement (assuming no Additional Placement) and resulting in dilution of existing Shareholders' proportionate ownership and voting rights of approximately 3.7% (assuming no Additional Placement). If the full Additional Placement is used, the issuance of 2,238,392 Ordinary Shares under the exercise of the Warrants would represent approximately 3.5% of the Company's issued share capital after Settlement, resulting in dilution of existing Shareholders' proportionate ownership and voting rights of approximately 3.4%.

The 2025 First Set Increase Warrants, which relate to 682,921 Ordinary Shares at the date of this Prospectus, include an anti-dilution protection for the Lenders for dilution resulting from the Offering and from 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 to and including 31 December 2028. Following the application of this anti-dilution protection, the total number of Ordinary Shares underlying the Warrants is expected to increase from 2,238,392 Ordinary Shares to 3,148,953 Ordinary Shares. If exercised in full, the Warrants would therefore result in the issuance of 3,148,953 Ordinary Shares and cause

significant dilution for Shareholders. If the holders of such Warrants subsequently sell the related Ordinary Shares, this will likely adversely affect the market price of the Ordinary Shares.

Dilution as a result of a conversion of the NOM Loan

If the Group is unable to repay the NOM Loan at maturity (expected to be 31 December 2029), the outstanding amounts, including accrued interest, may convert into new Ordinary Shares held by NOM or its affiliates, which would further dilute existing Shareholders. As no conversion terms have been agreed, the extent of such dilution cannot currently be quantified. See “*Trend Information - NOM Loan*”.

Dilution as a result of future offerings

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 30 September 2026, 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 until the date of the Company's annual general meeting to be held in 2027. The statutory maximum amounts to 125,000,000 shares and is sufficient for the issuance of the Offer Shares, the Additional Shares, the Ordinary Shares underlying the Warrants, the Incentive Shares and any Upsize Shares. 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. In this event, the maximum dilution for a Shareholder would be 79.8%.

Although the Company has agreed with the Underwriters, pursuant to the Underwriting Agreement, to restrictions on its ability to issue, sell or transfer Ordinary Shares for a period of 180 days after the Settlement Date, the Underwriters may at their full discretion, jointly and at any time, waive such restrictions on issuances, sales or transfers, in which case the risks described above could materialise. For more information on lock-up arrangements, see “*Lock-up Agreements*”.

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.

10) 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 may fluctuate significantly in response to various factors, including investor perception of the Offering. The market price of the Rights is largely dependent on the market price of the Ordinary Shares, and a decline in the share price to or below the Issue Price would adversely affect the value of the Rights. Conversely, volatility in the market price of the Rights may also lead to volatility in the market price of the Ordinary Shares during the trading period.

The Company cannot assure that the market price of the Ordinary Shares will not decline. Should this occur after an Eligible Person has validly exercised its Rights (which exercise cannot be revoked or modified), that person will suffer an immediate unrealised loss. Nor can the Company assure that an Eligible Person will be able to sell the Offer Shares at a price equal to or greater than the Issue Price. The Issue Price at the time of the Offering may not be indicative of the market price for the Offer Shares after completion of the Offering.

11) In case the Rights Offering is unsuccessful, one or more investors participating in the offer and sale of the Rump Shares or in the Excess Application 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 not all of the Rights have been exercised by the end of the Exercise Period, the Rump Shares may be offered for sale at the Issue Price. Moreover, shareholders may participate in the Excess Application, pursuant to which they may acquire Offer Shares in addition to the Offer Shares to which they are entitled through the exercise of their Rights. In both cases, this could result in one or more investors acquiring a significant interest in the Company, potentially concentrating

shareholder control with such investors. These investors may thereafter exercise significant influence over corporate matters requiring Shareholders' approval and may vote in a way with which other Shareholders would not agree, which could adversely affect the market price and trading volume of the Ordinary Shares. In addition, any Rump Shares acquired by investors in the Rump Offering may subsequently be sold at a price below the Issue Price, which could negatively impact the market price of the Ordinary Shares.

If the Rump Offering is unsuccessful, any remaining Rump Shares will be acquired by the Underwriters in accordance with the Underwriting Agreement. This could result in one or more Underwriters acquiring a significant interest in the Company and may lead to the subsequent sale of such Rump Shares at a price below the Issue Price, either of which could adversely affect the market price of the Ordinary Shares.

12) *If the 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, Rights will be forfeited without compensation, the Group's funding costs could be adversely affected, and the price of the Ordinary Shares could drop sharply.*

If the 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 exercised and unexercised Rights will be forfeited without compensation and all subscriptions for, and allocations of, Offer Shares will be disregarded. Subscription payments will be returned without interest, but there will be no refund for Rights, including those 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 Underwriters, the Subscription, Listing and Paying Agent or Euronext accepts any responsibility or liability in connection with such withdrawal or any related annulment of transactions in Rights. A withdrawal or cancellation of the Offering would deprive the Group of the expected net proceeds, likely increasing funding costs and having a material adverse effect on the Group's results of operations, financial condition and the price of the Ordinary Shares, which could in turn render the Rights worthless and cause investors who acquired Rights in the secondary market to lose their investment. In addition, if the Offering is withdrawn or does not raise at least €55 million in gross proceeds, the amendments to, and waivers under, the Debt Financing Facilities described in "Trend Information – Debt Financing Facilities" will not become effective, with the result that the relevant deadlines under the facilities will not be extended and the outstanding events of default will not be waived, and the Lenders may become entitled to exercise remedies including acceleration of repayment (see Risk Factors 1), 2) and 7)).

13) *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 CET on 28 October 2026 until 17:36 hours CET on 6 November 2026. 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 an Ineligible Jurisdiction 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 10).

14) *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. 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 and therefore adversely affect the liquidity of the Offer Securities and the price at which they may be sold.

4. INFORMATION ABOUT THE ISSUER

4.1 General Information

The Company's legal entity identifier (LEI) code is 724500E5WW4731JJ4G46. The legal and commercial name of the Company is "Avantium N.V." and its commercial name is "Avantium". The Company is a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands. The Company is registered with the trade register of the Dutch chamber of commerce (*Kamer van Koophandel*) with business registration number 34138918.

Based on the regulatory filings with the AFM, the following persons owned, directly or indirectly, whether actually or potentially, equal to or more than 3% of the Company's capital and/or voting interest as of the date of this Prospectus: the State of the Netherlands (15.15%, indirectly through PPPS (11.02%) and Invest-NL Capital N.V. (4.13%)) and Kooi (5.0%).

Investors can find information on the Company's business operations, the products it makes or the services it provides, the principal markets where it operates, its major shareholders, the composition of its management and supervisory bodies and of its senior management on www.avantium.com. The information on the Company's website does not form part of this Prospectus and has not been scrutinized or approved by the AFM, unless that information is incorporated by reference into this Prospectus.

4.2 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 (see "*Documents Available*"). No other documents or information, including the contents of the Company's website (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 "*Documents Available*", form part of, or are incorporated by reference into, this Prospectus. Other than this Prospectus, the contents of the Company's website (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 "*Documents Available*", have not been scrutinised or approved by the AFM.

5. RESPONSIBILITY STATEMENT AND STATEMENT ON THE COMPETENT AUTHORITY

5.1 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 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 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 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 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.

5.2 Forward-looking statements

This Prospectus includes forward-looking statements. 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.

5.3 Independent Auditor

PricewaterhouseCoopers Accountants N.V. (**PwC**), an independent auditor, has audited the Company's FY 2025 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 2025 Financial Statements include the independent auditor's report prepared by PwC in connection thereto (see subsection "Independent Auditor's Report" on pages 174 to 185 of the FY 2025 Financial Statements (see "*Documents Available*")).

5.4 Competent Authority

This Prospectus constitutes a prospectus for the purposes of, and has been drawn up in accordance with, Article 14a of Regulation (EU) 2017/1129 (the **Prospectus Regulation**).

This Prospectus was approved as a prospectus for the purpose of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation on 27 October 2026. This Prospectus has been notified to the Belgian Financial Services and Markets Authority. The AFM has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency required by the Prospectus Regulation and Regulation (EU) 2019/980. 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 will expire on the Admission Date or 12 months after its approval by the AFM on 27 October 2026, whichever occurs earlier, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will cease to apply upon the expiry of the validity period of this Prospectus.

6. FINANCIAL INFORMATION

6.1 Financial statements

The following financial statements, published within the 12 months prior to the date of this Prospectus, are incorporated by reference into this Prospectus: (i) the FY 2025 Financial Statements and (ii) the condensed consolidated interim financial statements for the six-month period ended 30 June 2026 (the **HY 2026 Financial Statements**) (see also "*Documents Available*").

The FY 2025 Financial Statements are prepared in accordance with IFRS. The FY 2025 Financial Statements have been audited by PwC, the independent auditor of the Group. The audit report for the FY 2025 Financial Statements is prepared to comply with Directive 2014/56/EU and Regulation (EU) No 537/2014.

The HY 2026 Financial Statements have been prepared in accordance with IAS 34 "Interim financial reporting". The HY 2026 Financial Statements have not been audited or reviewed.

6.2 Independent auditors

PwC, an independent auditor, has audited the Company's FY 2025 Financial Statements and has issued unqualified auditor's reports thereon. PwC is an independent registered audit firm. The FY 2025 Financial Statements include the independent auditor's report prepared by PwC in connection thereto (see subsection "Independent Auditor's Report" on pages 174 to 185 of the FY 2025 Financial Statements (see "*Documents Available*")). The HY 2026 Financial Statements have not been audited or reviewed.

6.3 Material uncertainty related to going concern

The Independent Auditor's Report included in the FY 2025 Financial Statements contains an overview of the material uncertainty related to going concern (see also "*Documents Available*").

PwC draws attention to the going concern paragraph in note 2.1.1 "Going concern" of the FY 2025 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: (a) successful completion of commissioning, start-up and start of commercial production at the FDCA Flagship Plant; (b) compliance with conditions and undertakings under the existing Debt Financing Facilities; (c) achievement of FDCA Flagship Plant product sales income and milestone payments from licence agreement engagements in the second half of 2026; (d) securing additional funding from a government-related investment initiative; (e) the satisfactory conclusion of the ongoing discussions with Worley concerning the close-out of the construction phase of the FDCA Flagship Plant; and (f) successful execution of strategic options for the non-core technology assets and related cost management. 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. Please refer to section "Audit approach going concern" in the independent auditor's report in the FY 2025 Financial Statements for further information on PwC's audit procedures regarding the going-concern assumption (see subsection "Independent Auditor's Report – Our audit approach – Audit approach going concern" on pages 179 and 180 of the FY 2025 Financial Statements (see "*Documents Available*")). With respect to item (e), on 29 September 2026, the Company and Worley entered into a settlement agreement addressing, among other matters, the contractual close-out of the construction phase of the FDCA Flagship Plant.

6.4 No significant change

As at the date of this Prospectus, there has been no significant change in the financial position of the Group since 30 June 2026, the end of the last financial period for which financial information of the Group has been published.

7. DIVIDEND AND SHARE REPURCHASES

7.1 Dividends and dividend and share repurchase policy

The Company's current policy is not to pay dividends. The Company has not paid any dividends since its incorporation and the Company does not expect to pay any 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. Should the Company resolve to distribute dividends in the future, it is intended that any such dividends, if declared and paid in cash, will be paid in Euro.

The Company does not currently have a share repurchase programme in place and does not expect to repurchase Ordinary Shares in the foreseeable future. Any decision by the Company to repurchase Ordinary Shares in the future will depend on its financial position, results of operations, capital requirements, available liquidity, market developments and other factors that the Management Board and Supervisory Board may deem relevant, and will be subject to Dutch law and the Articles of Association.

7.2 Restrictions on distributions and share repurchases

The Company may make distributions to Shareholders only to the extent permitted by Dutch law and the Articles of Association, including where its equity exceeds the aggregate of the paid-in and called-up share capital and any reserves required to be maintained by Dutch law or the Articles of Association. Final profit distributions may be made only after

adoption of the Company's non-consolidated annual accounts by the General Meeting, and only to the extent such accounts show that the distribution is permitted.

The Management Board may, subject to the approval of the Supervisory Board, reserve all or part of the profits realised in a financial year. Any profits remaining after allocation to reserves shall be at the disposal of the General Meeting, on the proposal of the Management Board with the approval of the Supervisory Board. The Management Board may, subject to the approval of the Supervisory Board, also resolve to make distributions from freely distributable reserves.

Subject to Dutch law and the Articles of Association, the Management Board may, with the approval of the Supervisory Board, resolve to make interim distributions if it appears from an interim statement of assets signed by the Management Board that the Company's equity will not fall below the aggregate of the paid-in and called-up share capital and any reserves required to be maintained by Dutch law or the Articles of Association.

No distribution shall be made on 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*). Such Ordinary Shares shall be disregarded for the purposes of calculating any distribution.

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.

The Company may repurchase Ordinary Shares in its own capital only to the extent permitted by Dutch law and the Articles of Association. Any disposal of Ordinary Shares held by the Company in its own capital shall be made pursuant to a resolution of the Management Board, subject to the approval of the Supervisory Board. The Company may not acquire non-fully paid-up Ordinary Shares, and may acquire fully paid-up Ordinary Shares only for no consideration or if the Company's equity, reduced by the acquisition price and certain other amounts required by Dutch law, is not less than the aggregate of the paid-in and called-up share capital and any reserves required to be maintained by Dutch law or the Articles of Association, and the aggregate nominal value of the Ordinary Shares acquired, held or held in pledge by the Company or held by its subsidiaries does not exceed one-half of the Company's issued share capital.

Any acquisition of Ordinary Shares for consideration may be made only if the Management Board has been authorised by the General Meeting for a maximum period of eighteen months, with such authorisation specifying the number of Ordinary Shares that may be acquired, the manner in which they may be acquired and the price limits, and the acquisition is approved by the Supervisory Board. If more than six months of a financial year have elapsed without the annual accounts having been adopted, an acquisition of Ordinary Shares in accordance with these requirements is not permitted.

8. TREND INFORMATION

Since the end of the financial year 2025 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 matters described in "*FDCA Flagship Plant*" below. The Group has continued to make commercial progress in developing the products and markets for FDCA and PEF and in supporting its future licensing business, including through capacity reservations arrangements for future licenced plants. These commercial initiatives support the Group's strategy to demonstrate potential demand for FDCA and PEF beyond the initial capacity of the FDCA Flagship Plant and to facilitate discussions with prospective licensees for the YXY® Technology.

8.1 NOM Loan

As disclosed in the 2025 Prospectus, the Group expected to receive funding of €20 million from a government-related investment initiative, the Government-Related Investment Initiative Funding, which could be made by means of a subsidy, grant, (convertible) subordinated loan, or private placement. The Group expected that the Government-Related Investment Initiative Funding would be completed ultimately in the last quarter of 2025. However, the Government-Related Investment Initiative Funding was not completed and the Group has not yet received such funding as at the date of this Prospectus.

The Government-Related Investment Initiative Funding is now expected to be fulfilled through the NOM Loan. The NOM is acting in its own name, but as an indirect representative of the Ministry of Economic Affairs and Climate Policy in relation with the Strategic Acquisition Budget, which is part of the programme "Nij Begun". Pursuant to the NOM Loan Term Sheet,

the NOM Loan will be disbursed in four tranches of €5 million each, tied to milestones that are linked to a plan to, over time, transition certain parts of the Company's activities to the Province of Groningen (the **Transition Plan**). The aim of the Transition Plan is to create lasting regional and societal impact and to grow Groningen as Avantium's centre of excellence for industrialisation, licensing and innovation. The milestones are: (i) completion of a plan to create a head office in the city of Groningen (the **Groningen HQ**) and a knowledge and talent programme; (ii) establishment of the Groningen HQ, including board meeting arrangements; (iii) establishment of a licensing and training centre with regional partners; and (iv) establishment of an innovation hub and a research cooperation with regional knowledge institutes. In addition, the first tranche may not be drawn before 1 March 2027, and the disbursement of each tranche is further conditional on the Group's free available liquidity being not less than €10 million and not more than €30 million at the time of disbursement. The Company aims to implement the Transition Plan in a manner that supports its cost reduction, restructuring and EBITDA objectives and such that it does not result in unreasonable and disproportionate additional operating and capital expenses. The Company therefore does not expect the milestones to materially affect its working capital position.

The NOM Loan has an envisaged maturity of three years and bears interest at 12-month Euribor plus 10% per annum, which accrues on a payment-in-kind basis and is capitalised and added to the principal amount. The terms of the NOM Loan Term Sheet were agreed on an arm's length basis and on market terms. If the Group is unable to repay the NOM Loan at its maturity date, the outstanding amounts under the NOM Loan, including interest, may convert into shares of the Company at conversion terms that are to be agreed in good faith and in conformity with market practice at the time. If the NOM Loan is converted, NOM or any of its affiliates shall receive the shares so issued. As no conversion terms have been agreed, the Company cannot indicate the extent of any resulting dilution of existing Shareholders (see Risk Factor 9)).

The closing of the NOM Loan is subject to the following material conditions: (i) the receipt of approvals from the Province of Groningen and the Ministry of Economic Affairs and Climate Policy, following the positive advice from the investment committee of the NOM issued on 23 October 2026, (ii) the successful completion of the Offering, (iii) satisfactory documentation of the definitive loan agreement, and (iv) no material adverse change having occurred before the execution of the definitive loan agreement and before the disbursement of each tranche. The parties will endeavour to finalise the definitive loan agreement and to close the transaction before 31 December 2026 at the latest. The NOM Loan Term Sheet will terminate automatically on the earliest of (i) the closing of the NOM Loan and (ii) 31 March 2027.

8.2 Commercial

The Company has signed various commercial agreements to drive the development of the products and markets for FDCA and PEF. In addition to the 23 long-term offtake agreements entered into by Avantium for the sale of FDCA to be produced at the FDCA Flagship Plant and PEF to be toll manufactured from FDCA produced at the FDCA Flagship Plant, Avantium has continued to pursue commercial initiatives in support of its future licensing business.

To support potential future demand for FDCA and PEF to be produced at licenced production plants, the Company has entered into capacity reservation arrangements with selected brand owners and industrial companies. Since September 2025, the Company has entered into capacity reservation arrangements for FDCA and PEF with Logoplaste, Packamama, Hoogesteger, Sukano and Klöckner Pentaplast bringing the total number of capacity reservation arrangements to 17.

These capacity reservation arrangements form part of Avantium's licensing strategy. They are intended to provide indications of potential demand from customers and value-chain participants for future FDCA and PEF volumes and to support discussions with prospective licensees regarding the commercial case for investing in large-scale production capacity. In particular, these arrangements may help demonstrate that market interest in FDCA and PEF extends beyond the initial capacity of the FDCA Flagship Plant and may support the development of a pipeline for potential future YXY® Technology Licences.

Furthermore, Avantium is engaged in discussions with multiple industrial companies regarding potential licences for its technology for the large-scale production of FDCA and PEF under Avantium's technology licence model. The decision by any potential licensee to enter into a licence agreement is expected to depend on a number of factors, including: (i) the availability, supply and commercial terms of relevant feedstocks; (ii) technology readiness and associated technology risks, retrofit possibilities, site and utility requirements; (iii) offtake security, target applications, product-market combinations and regulatory factors; and (iv) the resulting business case, expected return on investment and capital risks.

Moreover, the EU Packaging and Packaging Waste Regulation (Regulation (EU) 2025/40) (the **PPWR**) entered into force on 11 February 2025, with core elements which took effect on 12 August 2026. The PPWR replaces the former Packaging and Packaging Waste Directive and introduces, among other things, mandatory minimum post-consumer recycled content targets for plastic packaging from 1 January 2030 (ranging from 10% to 35% depending on packaging type, rising to 25%-65% by

2040), recyclability-by-design requirements, restrictions on PFAS in food-contact packaging and bans on certain single-use plastic packaging formats from 2030.

The Company considers the PPWR to be part of a broader regulatory trend, alongside the updated EU Bioeconomy Strategy, that supports the transition towards sustainable packaging materials and that is relevant to the market for FDCA, PEF and the Company's licensing strategy. In particular, the PFAS restrictions and recyclability requirements may support demand for high-performance, bio-based packaging alternatives such as PEF. The Company expects that the combination of regulatory momentum and commercial traction positions it to play an increasingly important role in the materials transition. However, the PPWR does not currently set specific targets or requirements for the use of bio-based plastics. Under Article 8 of the PPWR, the European Commission is required to publish, no later than 12 February 2028, a review of the state of technological development and environmental performance of bio-based plastic packaging and, where appropriate, to present a legislative proposal establishing sustainability requirements and targets for the use of bio-based feedstock in plastic packaging. Bio-based content requirements under the PPWR would be essential for creating a level playing field with fossil-based alternatives. Until such review is completed and any legislative proposal is adopted, the precise impact of the PPWR on the Company's business and prospects remains subject to uncertainty, including as regards the competitive positioning of PEF relative to recycled PET and other sustainable packaging materials.

8.3 FDCA Flagship Plant

The successful start-up of the FDCA Flagship Plant, which the Company announced on 28 September 2026, and the start of commercial production are key milestones for the Company. The FDCA Flagship Plant is critical to Avantium's transition from a company focused on technology development to an operational commercial company and licensor in chemical manufacturing, and it is a prerequisite for the Company's licensing strategy, underpinning expected future profitability and cash flows. Once commercial operations have commenced, Avantium Renewable Polymers will be able to produce FDCA from the FDCA Flagship Plant for conversion into PEF and supply to customers under existing offtake agreements, thereby enabling the Company to start generating revenues from the FDCA Flagship Plant.

The Company's licensing strategy is closely linked to the successful commissioning and operation of the FDCA Flagship Plant as a reference installation for the YXY® Technology, with management prioritizing the demonstration of stable and reproducible plant performance as a key prerequisite for licence execution and related milestone payments. Demonstrating YXY® Technology at commercial scale is expected to represent a major milestone in Avantium's licensing strategy and to position the Company to attract licensees for larger-scale FDCA and PEF production facilities.

Avantium completed the construction of its FDCA Flagship Plant in Delfzijl (the Netherlands) in October 2024 and subsequently commenced phased commissioning and start-up. Avantium is starting up the different sections of the FDCA Flagship Plant in sequence. This process includes testing equipment and process units, resolving remaining electrical and mechanical issues, checking safety and emission control systems, and training shift operators on operating procedures. All auxiliary systems, such as the tank farm and utilities, as well as the first processing step in the FDCA Flagship Plant, Avantium's Sugar Dehydration unit, have already been started up. In addition, the oxidation and purification unit has been started up and the first volume of crude FDCA has been produced at the FDCA Flagship Plant. In early 2026, the FDCA Flagship Plant achieved ISO 14001, ISO 45001 and ISO 9001 certification for the production of intermediate chemicals used in the production of FDCA, underscoring Avantium's focus on environmental management, occupational health and safety and quality management as it moves towards commercial operations. The next step is to ensure that the FDCA produced at the FDCA Flagship Plant meets customer quality requirements.

During the commissioning of the oxidation and purification units, construction-related quality issues were identified in certain titanium welds, representing a safety risk for start-up and operations. Further expert assessment in the second half of 2025 identified that the percentage of affected welds was higher than initially assessed, which delayed the overall start-up schedule. Avantium reported that these issues required additional inspections and remediation work and resulted in approximately €7 million of additional capital expenditure. The Group has implemented a targeted remediation programme, including enhanced quality controls, specialist third-party expertise and increased independent expert inspection and testing, with repair activities coordinated with commissioning where technically feasible. The titanium weld repair work was completed on 30 April 2026.

Operational governance and oversight have been expanded during the commissioning and start-up phase. The Company has implemented an enhanced operational and governance framework for the FDCA Flagship Plant, comprising a structured and phased commissioning and start-up programme focused on critical systems, enhanced quality controls, independent inspection and testing for the titanium weld remediation programme, and stronger coordination across engineering, operations, safety and external contractors. The Company has moved from a construction-completion/commissioning model to a more controlled

start-up governance model. The external construction team has been demobilised and a local operational team has been installed to reduce interfaces and address remaining technical, mechanical, electrical and automation issues more effectively. The start-up organisation has been reinforced with experienced personnel from the Company's pilot plant facility, including support from Avantium's R&D and Pilot Plant teams and approximately 20–25 pilot plant personnel to support execution of the oxidation and purification start-up. A Chief Operating Officer (COO) has been appointed, with sole responsibility for and full focus on the commissioning, start-up, and ramp-up of the FDCA Flagship Plant, bringing operational leadership and experience relevant to first-of-a-kind plant start-up activities, and responsible for coordination across engineering, operations, safety, and external contractors. Reporting and escalation have been strengthened. The Supervisory Board receives weekly updates on financing, funding, Flagship Plant progress, divestments, government funding and other critical matters. Management periodically assesses liquidity, financing prospects and the going concern assumption, subject to Supervisory Board review. If circumstances materially change or financing prospects deteriorate, the Company will increase Board calls to reassess its position and the going concern assumption.

While the titanium welding issue has been resolved, it delayed the overall start-up schedule. The successful start-up of the FDCA Flagship Plant and the start of commercial production are key milestones for the Company and a prerequisite for its licensing strategy, underpinning expected future profitability and cash flows. The Company expects to commence product sales under existing offtake agreements in Q4 2026. Once commercial operations have commenced, Avantium Renewable Polymers will be able to produce FDCA from the FDCA Flagship Plant that can be converted into PEF and supplied to its customers under existing offtake agreements. This allows the Company to start generating revenues from the FDCA Flagship Plant.

The Company expects that the portion of the net proceeds from the Offering allocated to ramp-up of the FDCA Flagship Plant (see "*Reasons for the Offering and Use of Proceeds – Use of Proceeds*"), will be sufficient to cover the period until a break-even point. Given that the facility is the first of its kind and that neither Avantium nor any other party has prior experience in 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).

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 Q4 2026. Commercial operations are expected to commence in Q4 2026, as the plant entered in the ramp-up phase in September 2026 and is expected to be completed in the second half of 2028. During the ramp-up phase, production volumes will be increased gradually towards the initial target capacity of 5 kilotonnes of FDCA per year, enabling the commercial sale of PEF and FDCA. As is typical for a first-of-a-kind facility, further issues may arise during ramp-up, including operational adjustments, product quality deviations, downtime for corrective maintenance and other matters requiring additional remedial work. Addressing these issues may require troubleshooting, process improvements and, in some cases, further capital investment. Updated schedules and contingency plans are maintained to reflect commissioning progress and remaining risks, and are used to inform liquidity planning and management decision-making. The Company expects that the portion of the 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 that the plant will reach full capacity in the second half of 2028. Thereafter, Avantium envisages scaling up PEF production through technology licensing for plants of 100 kilotonnes or more for the large-scale production of FDCA and PEF.

Investors can find further information on the Company's business operations and services on pages 21-39 of Avantium's annual report of 2025, available at the website of the Company at <https://avantium.com/wp-content/uploads/2026/03/Avantium-2025-Annual-report.pdf> (see "*Documents Available*").

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

FDCA Flagship Plant activity	Status
Construction	Started in April 2022. Completed in October 2024.
Commissioning	Started in Q1 2024. Completed in September 2026.
Start-up	Started in October 2024. Completed in September 2026.

Commercial Operation Date and start of commercial production	Anticipated to be started at the end of Q4 of 2026.
Ramp-up	Started in Q3 of 2026. Anticipated to be completed in the second half of 2028.
Full capacity	Anticipated to be reached in the second half of 2028.

These milestones represent indicators of operational progress towards commercial production and revenue generation under the Company's existing Debt Financing Facilities and are relevant to the Group's compliance with conditions and undertakings thereunder and to its relationships with lenders, governmental stakeholders and regional authorities.

The successful completion of food contact validation, commencement of sales under existing offtake agreements and the subsequent ramp-up of production are relevant to the Company's ability to produce commercial volumes of on-specification FDCA and PEF and to supply customers under existing contractual arrangements. Any delay in commencing commercial product sales would prolong the period during which the Group generates no product sales income and may postpone milestone payments under technology licence agreements.

The achievement of commercial operations and a successful ramp-up are relevant to the Company's licensing strategy. The decision by any potential licensee to enter into a licence agreement is expected to depend, among other factors, on the technology readiness and associated technology risks of the YXY® Technology, including the ability of the FDCA Flagship Plant to operate reliably at commercial scale and to produce on-specification product. The Company's licensing strategy is closely linked to the successful commissioning and operation of the FDCA Flagship Plant as a reference installation for the YXY® Technology, with management prioritising the demonstration of stable and reproducible plant performance as a key prerequisite for licence execution and related milestone payments.

The ramp-up trajectory is expected to affect the Group's financial performance. Increasing production volumes, product sales and operational stability are expected to contribute to the Group's path towards a cumulative EBITDA break-even point, which is expected to occur from December 2027 onwards. Accordingly, the milestones described above are relevant to the Company's financing relationships, customer commitments, licensing opportunities and long-term financial performance. Any delay in commencing commercial product sales would prolong the period during which the Group generates no product sales income, may postpone milestone payments under technology licence agreements and could affect the Group's ability to comply with conditions and undertakings under its existing Debt Financing Facilities. See also "*Risk Factors*".

8.4 Debt Financing Facilities

Debt overview

The table below sets out the debt facilities of the Group that were outstanding as at the date of this Prospectus in connection with the financing of the FDCA Flagship Plant:

Item	Borrower	Principal amount as at the date of this Prospectus	Maturity
Debt Financing Facilities (A, B1, B2)	Avantium N.V. / Avantium Renewable Polymers B.V.	€109.0 million	30 June 2028
Fonds Nieuwe Doen	Avantium RNP Flagship Plant B.V.	€2.5 million	1 July 2028
Province of Groningen	Avantium Renewable Polymers B.V.	€9.9 million	30 June 2029
Subordinated shareholder loans	Avantium Renewable Polymers B.V.	€16.4 million ⁽¹⁾	30 September 2028

⁽¹⁾ This amount relates to the subordinated shareholder loans from Worley (approx. €11.4 million) and Bio Plastics Investment Groningen Consortium B.V. (approx. €5 million) in their capacity as minority shareholders of Avantium Renewable Polymers B.V. and does not include the intercompany loan from Avantium N.V. to Avantium Renewable Polymers B.V. (€132.3 million), which is funded from the Debt Financing Facilities and eliminates on consolidation.

Debt Financing Facilities

As part of the financing of the FDCA Flagship Plant, Avantium N.V. and Avantium Renewable Polymers B.V. have an existing debt financing package with ABN AMRO, ASN, ING, Rabobank and Invest-NL (the **Lenders**), originally entered into on 31 March 2022 for €90 million and subsequently increased by €15 million in 2023 and by €20.1 million in 2025, of

which €90 million was drawn in November 2022, €15 million in August 2024 and €6 million in June 2025, with the remaining undrawn €14.1 million of the 2025 increase cancelled as part of the 2025 debt financing package measures.

On 12 August 2025, Avantium, Avantium Renewable Polymers and the Lenders agreed a comprehensive amendment to the debt financing package under which the maturity of all facilities was extended to 30 June 2028, margin interest is partially discounted subject to the achievement of specified milestones and certain cash margin converted into payment-in-kind interest to reduce near-term cash outflows. The specified milestones have been partially amended on 29 September 2026 pursuant to an amendment to the debt financing, conditional on completion of the Offering.

Under the amendment of 12 August 2025 and subsequent amendment of 29 September 2026 (effective upon completion of the Offering), the Lenders (excluding ABN AMRO, ASN and Invest-NL) agreed to a 50% discount on the margin (being the agreed interest above the EURIBOR interest), covering both cash and payment-in-kind interest, for the remaining term of the loans. That discount is linked to the achievement of specific milestones (the **Margin Discount Milestones**), with a first 25% reduction upon completion of the 2025 Equity Raise, a second reduction upon (a) completion of the Offering and (b) receiving funding of €20 million from a government-related investment initiative and a third reduction upon achieving the Production Operation Date, which is the day when the FDCA Flagship Plant meets key production tests, including production of a bottle that meets customer requirements. ABN AMRO and Invest-NL agreed to half of the above discount (i.e., 25% in total) and ASN agreed to a 30% discount, in each case at the same Margin Discount Milestones and with proportionate reductions. The first Margin Discount Milestone was achieved upon completion of the 2025 Equity Raise. The second Margin Discount Milestone has not been achieved, as the Group has not received the €20 million funding from the government-related investment initiative, for which the Group has now signed the NOM Loan Term Sheet, but has not yet been received. The third Margin Discount Milestone has not been achieved, as the Production Operation Date has not yet occurred.

The Debt Financing agreement is supported by a customary security package, including security over (a) all material assets, (b) intellectual property rights, (c) receivables of the Company, Avantium Renewable Polymers, the holding entity of the FDCA Flagship Plant and several other Group Companies, (d) shares in Avantium Renewable Polymers B.V. and those other Group Companies, (e) loans from the Company and Avantium Renewable Polymers to Avantium RNP Flagship Plant B.V. and (f) the FDCA Flagship Plant and the FDCA Pilot Plant.

The Debt Financing Facilities include 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 Facilities include events of default that would permit the Lenders to require immediate repayment of the amounts outstanding under the Debt Financing Facilities, 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. For further information on the Group's borrowings, including the terms, security package and covenants of the Debt Financing Facilities, reference is made to pages 150-153 of Avantium's annual report of 2025, available at the website of the Company at <https://avantium.com/wp-content/uploads/2026/03/Avantium-2025-Annual-report.pdf>. These pages are incorporated by reference into this Prospectus (see "*Documents Available*").

On 29 September 2026, Avantium and the Lenders reached agreement, conditional on completion of the Offering, on amendments to the Debt Financing facilities, pursuant to which the following deadlines were extended:

Item	Previous deadline	Extended deadline
Deadline for the project completion date of the FDCA Flagship Plant	31 March 2027	31 December 2027
Deadline for updating the project documents, licences and permits to the new project deadlines	31 December 2025	31 December 2026
Deadline for delivery of the insurance report, confirmation of its correctness and adequacy, and endorsement of the insurances by the Lenders	31 December 2025	30 November 2026
Deadline for the Production Operation Date	31 October 2026	30 July 2027
Deadline for delivery of one executed licence and one additional licence	31 December 2025	30 September 2027

8.5 Worley Settlement

On 29 September 2026, the Company and Worley entered into a settlement agreement. It provides a comprehensive resolution of the principal outstanding matters between the parties in relation to the FDCA Flagship Plant. Before the settlement, several matters arising from the contractual close-out of the construction phase of the FDCA Flagship Plant, including the finalization of the determination of responsibility for outstanding cost overruns, as well as other matters relating to the period prior to completion and handover to Avantium Renewable Polymers B.V. were unresolved. The Company had also suffered losses from defects in titanium welding work performed under Worley's responsibility. Unless amicably settled, these matters could have led to arbitration. The Company expected such an arbitration to take an extended period and to have an uncertain outcome. It would also have involved significant cost and management time. Resolving these matters was identified as one of the elements fundamental to the Company's continuity (see (e) in note 2.1.1 "Going concern" of the FY 2025 Financial Statements in *"Financial Information – Material uncertainty related to going concern"*).

The settlement addresses these matters as part of an overall resolution. As a result of the Worley Settlement, the Company is not required to make any cash payment to Worley and has received a net cash payment from Worley. Worley has also committed to provide additional subordinated, unsecured shareholder loans to Avantium Renewable Polymers B.V. The construction phase has been contractually closed out and the remediation of the titanium welding defects has been completed. The specific settlement amounts are confidential between the parties.

The Company considers the settlement to be the satisfactory conclusion of the Worley discussions referred to in item (e) of the going concern elements. It supports the Company's liquidity position because it avoids paying the Worley invoices in full, partially addresses the titanium welding costs recovery and has resulted in a net cash inflow and additional shareholder funding for Avantium Renewable Polymers B.V. The settlement also reinforces the parties' continued partnership, with Worley remaining a shareholder in Avantium Renewable Polymers B.V. and the parties maintaining a framework for potential future collaboration on FDCA and PEF licensing projects.

8.6 Streamlining technology portfolio

As part of its strategic focus on Avantium Renewable Polymers, including FDCA and PEF, the Company is streamlining its technology portfolio by pursuing strategic alternatives for certain non-core technologies, including divestments, spin-outs and the shelving of selected activities, with the aim of concentrating management attention and financial resources on the commercialisation and licensing of its YXY® Technology. In this context, the Company has decided to discontinue further investment in its Dawn Technology® programme, while continuing to assess opportunities to realise the value of the technology following encouraging technical progress in the recycling of polyester-cotton textile waste.

(i) Sale of Ray Technology® intellectual property assets to UPM

In 2023, the Company decided to prioritise the commercialisation and licensing of FDCA and PEF. On 13 May 2026, the Company reached agreement with UPM, a European materials solutions company, for the sale of the intellectual property related to the Company's Ray Technology®. The transaction includes the patent portfolio and invention disclosures developed by the Company up to the end of 2023, when further development was put on hold by the Company. The Ray Technology® intellectual property relates to the production of the bio-based glycols mono-ethylene glycol (MEG) and mono-propylene glycol (MPG), which are used in a wide range of applications such as packaging, textiles and industrial fluids. As bio-based MEG is an essential input for the Company's technology to produce PEF the Company believes UPM is a natural and trusted owner of the Ray Technology IP. The total consideration for the transaction amounted to €2.7 million in cash. Of this amount, €2.0 million was paid directly by UPM to the Lenders in partial repayment of the Company's Debt Financing Facilities, and €0.7 million was paid to the Company. The Company estimates that the remaining €0.7 million will cover the costs of dismantling the idle Ray Technology® pilot plant and other close-out costs. The Company has commenced this process and is taking a phased approach, starting with the removal of chemicals, with dismantling expected to continue gradually over time.

(ii) Volta spin-out

The Company completed the spin-out of its electrochemical platform, previously known as Volta Technology, into a new, independent company named Carbeau, with retrospective effect from 1 April 2026. Carbeau is backed by an investor consortium comprising GKT GmbH, Invest-NL Capital N.V., Al Baleed Petrochemical (SFZ), the Dutch National Financing and Development Institution and NOM, alongside the Company.

Volta Technology is an electrochemical platform that converts CO₂ into high-performing chemicals using electricity, enabling the use of CO₂ as a raw material rather than a waste stream. Carbeau's technology platform focuses on the electrochemical conversion of CO₂, using electrons, preferably generated from renewable electricity, into valuable chemical building blocks. This approach enables the transformation of CO₂ from a waste emission into a valuable feedstock, supporting the production of high value, renewable products with limited to negative carbon emissions. The company's initial product focus includes glycolic acid for the personal care market and PLGA (polylactic co glycolic acid), a compostable plastic offering strong technical performance in terms of barrier properties and marine degradability. These CO₂ based products are designed to be cost competitive with incumbent fossil-based materials, supporting both climate objectives and broad market adoption.

Carbeau has secured a total of €35.2 million in funding. This includes €23.7 million in cash contributions from external investors and an €11.5 million in-kind contribution from the Company. Following the transaction, the Company retains a 32.7% shareholding in Carbeau. The Company has not agreed to any further commitments or cash outflows pursuant to the spin-out.

(iii) Parana spin-out

On 1 October 2026, the Company completed the spin-out of Parana Technology into a new independent company, Parana Materials B.V. (**Parana Materials**). Parana Technology facilitates the production of renewable, high-performance polyesters through simplified and cost-efficient synthesis routes using commercially available monomers and existing industrial assets. Its applications include PISOX polyesters, which offer attractive sustainability characteristics, including marine degradability and the potential for a carbon-negative footprint. As part of the transaction, the Company transferred the intellectual property, know-how, projects and dedicated team associated with Parana Technology to Parana Materials. Parana Materials has secured backing from LIOF Participatiefonds, Limburg's regional development agency, and from its founders, and has also been awarded support through the Just Transition Fund (JTF) and the Demonstration Energy and Climate Innovation (DEI+) programmes. The Company retains a minority shareholding in Parana Materials, allowing it to participate in future value creation while continuing to focus on its strategic priorities. The Company has not agreed to any further commitments or cash outflows pursuant to the spin-out.

8.7 Cost Reduction and Organisational Right-Sizing

In connection with its transition toward commercial and manufacturing operations and its strategic portfolio realignment program, the Company continues to implement a range of measures to reduce its costs, strengthen its financial position and ensure disciplined capital allocation. As at 30 June 2026, total headcount had decreased by approximately 15%, from 284 FTEs as at 30 June 2025 to 240 FTEs, reflecting the company-wide reorganisation completed in December 2025 and ongoing actions to align the organisation with its strategic priorities. A further reduction of approximately 27 FTEs is expected as a result of the Volta Technology spin-out, the discontinuation of Dawn Technology® and the completion of the Parana Technology spin-out. Together, these measures are expected to contribute to a leaner organisation and a materially lower cost base going forward. The Company continues to control discretionary expenditure, review purchase commitments, maintain a vacancy freeze for non-critical positions, evaluate the renewal and scope of external contracts and services, pursue lower-cost alternatives where appropriate, and assess additional cost-reduction and liquidity-preservation measures.

9. DETAILS OF THE OFFER OR ADMISSION TO TRADING

9.1 Terms and Conditions of the Offer

Introduction

The Company is offering up to 33,608,956 Offer Shares through the Offering on the basis of 4 Offer Shares for 3 Rights, at an Issue Price of €1.65, to raise a minimum of €55.45 million 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 "*Rump Shares*".

The Issue Price represents a discount of €1.23 per Ordinary Share, or 42.7%, to the theoretical *ex-rights* price of €2.88 per Ordinary Share, based on the Closing Price and 25,206,719 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. No Rights will be granted in respect of 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 57.1% 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, 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 and Belgium and through a private placement to certain institutional investors in certain other eligible jurisdictions 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 "*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 Commitments, 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 Commitments or Irrevocable Commitments, with such shares being allocated first to Invest-NL up to an amount of €10,511,195 and subsequent to ABN AMRO, BNPP and Stifel *pro rata* to their respective underwriting commitments, up to an amount of €10,511,195 for each of ABN AMRO, BNPP and Stifel, in accordance with the terms and subject to the conditions of the Underwriting Agreement. See also "*Placing and Underwriting – 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 and Belgium. 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.

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	27 October 2026
Ex-rights date and start of trading in the Rights commences on	09:00 hours CET on 28 October 2026
Start of the Offering Period	09:00 hours CET on 28 October 2026
Start of the Exercise Period	09:00 hours CET on 28 October 2026
Record Time	17:40 hours CET on 29 October 2026
End of trading in the Rights on Euronext	17:36 hours CET on 6 November 2026
End of the Exercise Period and Excess Application	17:45 hours CET on 10 November 2026
Start Rump Offering	After 17:45 hours CET on 10 November 2026
End of Rump Offering	Before 09:00 hours CET on 11 November 2026
Allotment and issue of the Offer Shares and publication of a press	Before 09:00 hours CET on 11 November 2026

Settlement Date

13 November 2026

Listing of and start of trading in the Offer Shares on Euronext

09:00 hours CET on 13 November 2026

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). 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), at the latest in the morning of the day following the end of the Rump 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 4 Offer Shares for 3 Rights held (the **Subscription Ratio**). 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 CET on 28 October 2026 and ending at 17:36 CET on 6 November 2026 for retail and institutional investors.

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 such 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. A 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 4 Offer Shares requiring the exercise of 3 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 Offering.

Record Time

Until the close of trading in the Ordinary Shares on Euronext on 27 October 2026, Ordinary Shares will trade with Rights (*cum-Rights*). As from 09:00 hours CET on 28 October 2026, 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 CET on 29 October 2026, 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 28 October 2026 and that, as a result, these Rights can be exercised already on the first day of the Exercise Period.

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 CET on 28 October 2026 until 17:45 CET on 10 November 2026 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 its 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 13 November 2026. 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 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, 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 and Belgium and private placements to institutional investors in certain other eligible 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 Commitments, 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 Commitments or Irrevocable Commitments, with such shares being allocated first to Invest-NL up to an amount of €10,511,195 and subsequent to ABN AMRO, BNPP and Stifel *pro rata* to their respective underwriting commitments, up to an amount of €10,511,195 for each of ABN AMRO, BNPP and Stifel, 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 CET on 28 October 2026 and to end no later than 17:45 CET on 10 November 2026 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 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 or Upsize Shares, as applicable, 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.

Withdrawal of the Offering

If Settlement does not take place on the Settlement Date as planned or at all, the Offering may 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 and the Joint Global Coordinators 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.

Issue, payment and delivery

Payment (in euro) for and delivery of the Offer Shares and the Additional Shares is expected to take place on 13 November 2026. 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 may be withdrawn 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.

Expenses of the Offering

The expenses related to the Offering payable by the Company are estimated at approximately €5 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.

9.2 Plan of Distribution and Allotment

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 11 November 2026. 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.

Without prejudice to the Irrevocable Commitments, the Cornerstone Commitments and the Underwriting Agreement, 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.

9.3 Pricing

The Issue Price is €1.65 per Offer Share. The Issue Price represents a discount of €1.23 per Ordinary Share, or 42.7%, to the theoretical *ex-rights* price of €2.88 per Ordinary Share, based on the Closing Price and 25,206,719 Ordinary Shares issued and outstanding at the date of the Closing Price. The price per Rump Share will be equal to the Issue Price. Even if the market price of the Ordinary Shares fluctuates below the Issue Price after Rights have been exercised, the Issue Price for any Offer Shares subscribed for will remain payable. 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.

9.4 Placing and Underwriting

Irrevocable Commitments

On or around 23 to 26 October 2026, the Company entered into irrevocable agreements (the **Irrevocable Agreements**) with certain major Shareholders (the **Committed Shareholders**). Under these agreements, the Committed Shareholders have committed to exercise all or part of their Rights to subscribe for Offer Shares for an aggregate amount of €6.31 million, representing 11.4% of the Offering (the **Irrevocable Commitments**). Of this amount, INNL Publiek-Private Product Structurer B.V. (**PPPS**), for the account and risk of the State of the Netherlands, represented by the Minister of Climate and Green Growth (*minister van Klimaat en Groene Groei*) has committed €6.06 million and Navitas B.V. (**Navitas**) has committed €0.25 million. The Irrevocable Commitments are 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 (such Offer Shares being the **Committed Shares**).

Cornerstone Commitments

The Company entered into cornerstone investment agreements (each a **Cornerstone Investment Agreement**) with five investors, including Pieter Kooi Holding B.V. (**Kooi**), other existing Shareholders and a new investor, being a private individual through its holding company (the **Cornerstone Investors**). Under these agreements, the Cornerstone Investors have committed to subscribe at the Issue Price for 4,303,029 new Ordinary Shares in aggregate (the **Cornerstone Shares**), for aggregate proceeds of €7.1 million, of which €5.0 million by Kooi, €1.1 million by the other existing Shareholders and €1.0 million by the new investor (the **Cornerstone Commitments**). The Cornerstone Investors will satisfy the Cornerstone Commitments first by irrevocably exercising their Rights in the Rights Offering (to the extent such Cornerstone Investor is a Shareholder at the date of this Prospectus) for a total amount of approximately €4.7 million, and thereafter by subscribing for the balance in the Rump Offering of approximately €2.4 million. If the Cornerstone Commitments cannot be satisfied in full through the Rights Offering and the Rump Offering, the Cornerstone Investors will subscribe for the remaining Cornerstone Shares in a separate placement (the **Additional Placement**). In the Additional Placement, the Company may also issue further Ordinary Shares up to a maximum amount of €5 million (the **Upsize Shares**) to investors whose subscriptions in the Rump Offering could not be allocated in full, taking into account market conditions and the best interests of the Company and its stakeholders. In consideration for their commitments, the Committed Shareholders and the Cornerstone Investors will receive on the Settlement Date, for nil consideration, a number of new Ordinary Shares equal to 4% of the Offer Shares for which they subscribe by exercising their Rights pursuant to the Irrevocable Agreements or the Cornerstone Investment Agreements (as applicable), rounded down to the nearest whole Ordinary Share (the **Incentive Shares**). No Incentive Shares will be granted on Ordinary Shares subscribed for by the Cornerstone Investors in the Rump Offering or the Additional Placement. The aggregate amount of Incentive Shares to be issued is 267,564. The Ordinary Shares issued in the Additional Placement and the Incentive Shares are together referred to as the **Additional Shares**. The Cornerstone Commitments are expected to settle on the Settlement Date.

Underwriting arrangements

Subject to the terms and conditions of the Underwriting Agreement entered into between the Company and the Underwriters on 27 October 2026, the Underwriters shall subscribe for: (a) any Offer Shares validly subscribed for in the Offering and not covered by the Cornerstone Commitments, 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 Commitments or Irrevocable Commitments (i.e.,

underwriting on a firm commitment basis) (the **Underwritten Shares**), at the Issue Price on the Settlement Date. The Underwritten Shares shall be allocated among the Underwriters as follows: a first allocation to Invest-NL up to an amount of €10,511,195 and a subsequent allocation to each of ABN AMRO, BNPP and Stifel *pro rata* to their respective underwriting commitment up to an amount of €10,511,195 for each of ABN AMRO, BNPP and Stifel.

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 Offering. The Offering expenses, including the administrative and legal fees, the fees and commissions payable to the Underwriters are estimated to amount to approximately €5 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 27 October 2026; (d) admission to listing and trading of the Rights occurring no later than 09:00 CET on 28 October 2026 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 Irrevocable Agreements 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 Irrevocable Agreements or Cornerstone Investment Agreement, as the case may be, and having subscribed for its respective part of the Offer Shares on the Settlement Date; and (g) the Company's existing financing arrangements, including the Debt Financing Facilities for the Company's FDCA flagship plant, shareholder commitment arrangements 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 fail 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 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 may 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 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.

9.5 Admission to Trading

Listing and trading of Rights

The Company expects trading of the Rights on Euronext to commence at or around 09:00 CET on 28 October 2026 and to end at 17:36 CET on 6 November 2026, barring unforeseen circumstances. The Rights will be traded on Euronext under the symbol "AVTRI" and ISIN code NL0015074EO7. 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 or Belgium 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 or Belgium and therefore are not eligible to participate in the Offering. See "*Selling and Transfer Restrictions*".

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 CET on or about 13 November 2026. 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 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. ABN AMRO will facilitate the subscription and delivery process through Euroclear Nederland.

Delivery and clearing

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.

10. 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. The Offering is limited to public offerings in the Netherlands and Belgium and private placements to institutional

investors in certain other jurisdictions. No action has been or will be taken to permit a public offering of Offer Securities in any other jurisdiction.

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 Offering 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 Offering may not be offered, sold, resold, exercised, transferred or delivered, directly or indirectly, in or into jurisdictions outside of the Netherlands and Belgium 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 and signed an investor letter in the form provided (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 (such a person being an **Ineligible Person**):
 - (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 Offering; or
 - (ii) any Shareholder or any other person residing in a jurisdiction outside of the Netherlands or Belgium 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 Offering.

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.

Representations and warranties by investors in the Offering

By exercising Rights, subscribing for Offer Shares or Additional Shares, trading, transferring or otherwise dealing in Offer Securities, each person is deemed to represent and warrant to the Company, the Underwriters and the Subscription, Listing and Paying Agent that it: (a) is not located or resident in an Ineligible Jurisdiction; (b) is not an Ineligible Person and is not acting for the account of an Ineligible Person; (c) will not offer, sell or otherwise transfer any Offer Securities into the United States; and (d) was a Shareholder at the Record Time or lawfully acquired Rights from such a Shareholder (each such person, an **Eligible Person**).

The Company and its agents will rely on these representations and reserve the right to reject any subscription or exercise that appears to breach applicable laws or the above representations. 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. 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 or Belgium, 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.

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 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 and has certified that it is a Shareholder and a QIB, agreed to certain transfer restrictions applicable to the Offer Shares and the Additional Shares by signing the investor letter provided and submitted it to the Company prior to taking up any Rights in the Offering or subscribing for Offer Shares 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. 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 offense in the United States.

European Economic Area

In relation to each Member State of the European Economic Area (each a Relevant State), no Offer Securities have been offered or will be offered pursuant to the Offering to the public in that Relevant State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the Shares may be offered to the public in that Relevant State at any time:

- (a) to any qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of Joint Global Coordinators for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Offer Securities shall require the Company or the Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression an **offer to the public** in relation to the Offer Securities in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any

Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

UK

No Offer Securities have been offered or will be offered pursuant to the Offering to the public in the United Kingdom except that the Offer Securities may be offered to the public in the United Kingdom at any time:

- (a) where (i) the offer is conditional on the admission of the Offer Securities to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the Offer Securities being offered are at the time of the offer already admitted to trading on London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);
- (b) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
- (c) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of Joint Global Coordinators for any such offer; or
- (d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an **offer to the public** in relation to the Offer Securities in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Offer Securities to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Shares and the expression **POATR** means the Public Offers and Admissions to Trading Regulations 2024.

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 offense.

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 (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; (C) 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 (D) 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 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 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), and accordingly, will not be offered or sold, directly or indirectly, in Japan or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, **Japanese Person** will mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

11. TERMS AND CONDITIONS OF THE SECURITIES

11.1 Type, Class and ISIN

The Company is offering up to 33,608,956 Offer Shares and up to 4,736,008 Additional Shares (being up to 1,438,141 Ordinary Shares in the Additional Placement to the Cornerstone Investors, up to 3,030,303 Upsize Shares and 267,564 Incentive Shares), together up to 38,344,964 new Ordinary 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, 25,206,719 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 25,206,719 Rights (ISIN: NL0015074EO7) to Shareholders. 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.

The Rights are transferable subscription rights granted to Shareholders as at the Record Time and entitle Eligible Persons to subscribe for Offer Shares in cash, on an irreducible basis, at the Issue Price and in accordance with the Subscription Ratio during the Exercise Period. The underlying securities of the Rights are the Offer Shares, being newly issued Ordinary Shares in the share capital of the Company. For further information on the terms and conditions of the Rights, the Offer Shares and the rights attached to the Ordinary Shares, see this section and "*Details of the Offer or Admission to Trading*".

11.2 Rights Attached to the Securities

Dividend 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 2026, and for any dividends declared and paid for any subsequent financial period. 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 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.

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.

Dividend payments are generally subject to withholding tax in the Netherlands. 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.

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.

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 its 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 extraordinary general meeting held on 30 September 2026, the Management Board, subject to the approval of the Supervisory Board, is authorised for the period from the extraordinary general meeting held on 30 September 2026 until the date of the Company's annual general meeting to be held in 2027 to issue Ordinary Shares, which includes the granting of rights to subscribe for shares, up to the statutory maximum of the authorised share capital of the Company, and in connection therewith to limit or exclude pre-emptive rights of existing shareholders.

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).

Redemption and conversion

Holders of Ordinary Shares have no redemption or conversion rights.

11.3 Restrictions on Transferability

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 and Belgium 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 or Belgium 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.

11.4 Tax Warning

The tax legislation of the jurisdiction where investors are resident for tax purposes and 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. Dividend payments are generally subject to withholding tax in the Netherlands. 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.

11.5 Offeror

The Company is the issuer and offeror of the Offer Shares, Additional Shares and Rights.

11.6 Resolutions and Authorisations

Shares can be issued either by the Management Board if it has been designated by the General Meeting as the authorised corporate body to resolve to issue shares, subject to approval by the Supervisory Board, or by the General Meeting on a proposal by the Management Board approved by the Supervisory Board. This also applies to the granting of rights to subscribe for Ordinary Shares.

On 30 September 2026, the General Meeting passed a resolution to designate the Management Board as the body authorised, subject to the approval of the Supervisory Board, to issue Ordinary Shares, including the granting of rights to subscribe for Ordinary Shares and the Additional Placement, up to the statutory maximum of the authorised share capital of the Company, and to limit or exclude statutory pre-emptive rights of existing Shareholders in relation to such issuances of Ordinary Shares, until the date of the Company's annual general meeting to be held in 2027. On 26 October 2026, the Management Board and Supervisory Board have approved the Offering and the issuance of all Ordinary Shares contemplated by this Prospectus, other than the Upsize Shares, which will be separately approved upon the end of the Rump Offering.

12. REASONS FOR THE OFFERING AND USE OF PROCEEDS

Reasons for the Offering

The reasons for the Offering are to enable Avantium to address the liquidity needs resulting from the delays to the start-up and ramp-up of the FDCA Flagship Plant, including deferred product sales and licence income, additional operating costs and capital expenditure associated with the titanium weld remediation work. In addition, the Group's working capital position has been adversely affected by the non-receipt of €20 million of previously anticipated government-related funding in 2025 due to extended governmental procedures and approval processes outside the Company's control (see "*Working Capital Statement*"). In particular, the Offering is intended, in the following order of priority, to:

- (1) remedy Avantium's working capital shortfall;

- (2) fund any costs associated with the 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) transition the Group from an R&D- and capital expenditure-heavy project phase to an industrial and commercial company focused on the production and commercialisation of FDCA and PEF and the sale of Licences for its YXY® Technology, including by implementing strategic alternatives for its non-core business activities and investing in commercial and licensing activities.

The Group has faced delays in the start-up and ramp-up of the FDCA Flagship Plant over the past years (see "*Trend Information– FDCA Flagship Plant*" for further details). Since the Company's equity raise in September 2025 (the **2025 Equity Raise**), construction-related quality issues identified in certain titanium welds during the commissioning of the oxidation and purification units required additional remediation work, which resulted in further delays and approximately €7 million in additional capital expenditure. As a result, expected cash inflows from product sales and licence income have been deferred, while the Group has continued to incur operating cost during the extended start-up period. These developments caused the Group to use proceeds from the 2024 equity raises and the 2025 Equity Raise for completing start-up, funding remediation costs and covering ongoing fixed costs. See "*Trend Information – 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, compensate for the funding gap created by these delays and advance the ramp-up of the FDCA Flagship Plant and preserve liquidity, helping to allow the FDCA Flagship Plant to achieve full production capacity.

Use of Proceeds

Avantium aims to raise a minimum of €55.45 million in gross proceeds from the Offering. These funds are expected to cover Avantium's funding requirements and ensure that Avantium remains properly capitalised until it reaches a cumulative EBITDA break-even point at the Group level, which is expected to occur from December 2027 onwards. Assuming €55.45 million in gross proceeds from the Offering, the Company expects the net proceeds of the Offering to amount to approximately €50 million, after deducting approximately €5 million in Offering related expenses, including administrative and legal fees, as well as the fees and commissions payable to the Underwriters (including any discretionary fee payable to the Underwriters).

The Company currently anticipates that it will use the net proceeds of the Offering to remedy the Group's working capital shortfall in the following order of priority:

- (a) approximately 60% will be used to provide the necessary liquidity to fund operating expenses and working capital needs for its core Avantium Renewable Polymers business. 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) 60% relates to the ramp-up of the FDCA Flagship Plant, which 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 bottlenecking activities, and (C) any other issues or challenges that arise during the ramp-up; and
 - (ii) 40% 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® Technology Licences to third parties, supporting the Group's transition from an R&D- and capital expenditure-heavy project phase to an industrial and commercial company focused on the production and commercialisation of FDCA and PEF and the sale of YXY® Technology Licences;
- (b) approximately 30% 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); and

- (c) approximately 10% will be used to fund the Company's financing costs (cash interest costs related to the Debt Financing Facilities) and forecasted capital expenditures.

Depending on the allocation of Cornerstone Shares under the Offering, Avantium may raise up to €7.4 million in gross proceeds by issuing Additional Shares under the Additional Placement. Avantium will have broad discretion over how to use (i) any gross proceeds of the Offering and the Additional Placement above €55.45 million and (ii) the proceeds of the NOM Loan, if and when received, but anticipates to use the additional net proceeds from the Additional Placement 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 amounts and timing of the Company's actual expenditures will depend upon numerous factors, including (1) progress, costs, and timing in relation to the ramp-up of the FDCA Flagship Plant and the build-up of related working capital such as inventories and accounts receivable,³ (2) progress, costs, timing and results of its R&D, regulatory or competitive developments, (3) the net proceeds actually raised in the Offering, and (4) the Group's operating costs and expenditures.

13. LOCK-UP AGREEMENTS

13.1 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 paragraph (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.

13.2 Cornerstone Investors and Committed Shareholders

Pursuant to the Cornerstone Investment Agreement and the Irrevocable Agreement, each Cornerstone Investor and Committed Shareholder has agreed with the Company that, for 90 calendar days after the Settlement Date, it will not, without the Company's prior written consent, directly or indirectly offer, pledge, sell, contract to sell, lend or otherwise transfer or dispose of any Ordinary Shares or other shares of the Company, or any securities convertible into, exercisable or exchangeable for, or substantially similar to such shares, or grant, exercise or purchase any option, right, warrant or contract in respect of them. Nor will it enter into any swap or other arrangement that transfers, in whole or in part, the economic consequences of ownership of such shares, whether settled by delivery of securities, in cash or otherwise. It also will not publicly announce any intention to do any of these things, or submit a proposal to do so to its own or the Company's shareholders or any other body of the Company. These restrictions do not apply to the extent needed to fulfil its obligations under the Cornerstone

³ 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.

Investment Agreement, the Irrevocable Agreement or any other agreement or commitment with the Company (together, the **Cornerstone and Irrevocable Lock-Up**).

The Cornerstone and Irrevocable Lock-Up does not apply to the acceptance of, or an irrevocable undertaking to accept, a general offer for the Company's ordinary share capital made in accordance with the Dutch Financial Supervision Act, or to a share buy-back offer made by the Company to all shareholders. Nor does it apply to a transfer of the relevant securities to an affiliate, provided that the transferee remains bound by the Cornerstone and Irrevocable Lock-Up for the rest of the lock-up period. In addition, Navitas has irrevocably committed to subscribe for a certain amount, which is not reflective of a pro rata participation. Under the lock-up arrangements Navitas may sell any unexercised rights.

14. 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 a working capital shortfall by 23 November 2026. 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 in case it is unable to raise alternative funding.

Background of working capital shortfall

The Group's current working capital shortfall stems from several inter-related developments over the period since the Company's 2025 Equity Raise. While the 2025 Equity Raise was designed to provide sufficient funding for the Group's operations through to an EBITDA break-even point in 2027, the developments described below have delayed the revenue from product sales and licence income and further eroded the Group's working capital position and necessitate this further Offering.

First, the capex for the FDCA Flagship Plant increased approximately €7 million compared to the assumptions disclosed in the prospectus dated 4 September 2025 (the **2025 Prospectus**). This increase relates to the titanium weld remediation work identified during commissioning of the oxidation and purification units.

Second, the subsequent delays in the start-up and ramp-up of the FDCA Flagship Plant have further deferred the onset of commercial operations and the attendant revenue stream. Those delays result from a combination of the construction-related quality issues identified in certain titanium welds, the continued effect of 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. In the Company's experience, individual issues are often limited in scope and would not, on a standalone basis, be expected to result in a material delay. Rather, the risk arises from the cumulative or aggregate effect of multiple issues occurring simultaneously or sequentially. Given the nature of commissioning, start-up and ramp-up activities at a first-of-a-kind facility, the relative significance of individual factors may change over time and previously unidentified issues may emerge. See also Risk Factor 4).

The Group expects to start product sales under its existing offtake agreements in Q4 2026, 9 months later than the first quarter of 2026 as originally projected in the 2025 Prospectus. This delay in income from product sales has postponed approximately €13 million in anticipated cash inflows, in addition to the approximately €7 million in deferred cash inflows previously disclosed in the 2025 Prospectus.

Third, as disclosed in the 2025 Prospectus, the Group has adopted a more prudent outlook on licence income due to the delays in the FDCA Flagship Plant. The Group's target is having two Licences in place by end-2027, which were originally forecasted to be contracted in the period since the 2025 Equity Raise, but which have not yet been contracted, as licensing partners have indicated that they wish to see the FDCA Flagship Plant fully operational before entering into agreements. The continued deferral of licence income since the 2025 Equity Raise has resulted in approximately €17 million less cash inflow than originally projected.

Fourth, the Group faces a €3 million funding gap compared to the assumptions in the 2025 Prospectus. The Group raised approximately €17 million more than anticipated, however it has not yet received the €20 million funding from a government-related initiative, which the Group anticipated receiving in November 2025, as disclosed in the 2025 Prospectus.

Fifth, the Company has not yet been able to monetise the spin-out or divestment of non-core parts of the business to the extent originally expected. While the spin-outs of the Ray Technology® and Volta Technology have been completed, they have generated approximately €10 million less cash inflow than originally projected at the time of the 2025 Prospectus. See also "*Trend Information – Streamlining technology portfolio*". The Volta Technology spin-out may provide additional cash inflow in the future, given that the Company retains a stake in the newly formed entity for the Volta Technology, but any such future inflow remains uncertain and is not expected to be a mitigant to the Company's working capital shortfall.

Taken together, these factors have produced a decrease of approximately €50 million in working capital relative to the position set out in the 2025 Prospectus.

Upon completion of the equity offering in September 2025 and after repayment of the bridge loan and other equity and debt related fees, the Group's cash balance was approximately €68 million. At the end of December 2025, the cash position was €57 million, and at the end of June 2026 the cash position was approximately €24 million. The cash outflow in the period from September 2025 until June 2026 relates to approximately €25 million in operating expenses, €14 million in capital expenditures and €5 million in interest costs.

Timing and composition of working capital shortfall

As at the date of this Prospectus, the Group faces a working capital shortfall of approximately €33 million (the **Working Capital Shortfall Amount**) for the next 12 months following the date of this Prospectus. The Working Capital Shortfall Amount excludes any net proceeds from the Offering. If the Offering is successful, the Group would have sufficient working capital for its present requirements, that is for at least the next 12 months following the date of this Prospectus.

As per the end of October 2026, the Group's cash balance is projected to be approximately €9 million, of which approximately €5 million is restricted as a cash buffer under the Debt Financing Facilities and outstanding guarantees. Based on its current cash position (without the proceeds of the Offering) and financial requirements, the Group has sufficient working capital to continue its operations until 23 November 2026.

In its liquidity forecast for the period between the date of this Prospectus and the 12 months following date of this Prospectus, the Group forecasts a cash-out of approximately €77 million and cash-in of approximately €40 million, resulting in the working capital shortfall of approximately €33 million taking into account the Group's cash balance of approximately €9 million of which approximately €5 million is restricted as a cash buffer under the Debt Financing Facilities and outstanding guarantees.

The projected cash inflows for the relevant period have been calculated exclusively on the basis of (i) anticipated €14 million revenues generated by the Group's R&D Solutions business unit, (ii) €9 million in projected product sales emanating from the FDCA Flagship Plant, and (iii) an expected €17 million in (pre-)licence income from five separate parties. The foregoing projection has been deliberately prepared on a conservative footing and reflects management's assessment of a reasonable worst-case scenario.

The forecasted cash-out for this period most significantly comprises of: (a) €71 million working capital related to operating expenses and capital expenditures of the Company, including the ramp-up of the FDCA Flagship Plant; and (b) €6 million in interest on loans.

The forecasted cash-out and cash-in for the period until the 12 months following the date of this Prospectus are further established in accordance with the following:

- ***Debt financing package measures.*** The Group's forecast assumes that agreed lender amendments and waivers to its existing debt financing arrangements become effective. These amendments and waivers have been signed and remain conditional only on completion of the Offering. The agreed package principally extends or adjusts certain project-related milestones, including deadlines relating to project completion (31 December 2027), project documentation and permits (31 December 2026), insurance reporting (30 November 2026), operational readiness (30 July 2027) and licence delivery (30 September 2027).
- ***Licence income.*** The Group is presently in negotiations with several prospective licensees concerning the grant of Licences. For the purposes of the Group's internal forecast, five potential Licences have been taken into account. In the forecast, these five potential Licences are at differing stages of maturity and are expected to progress through different milestones during the 12-month period following the date of this Prospectus. Based on current expectations, the Group

expects that two licences agreement will be signed during that period, and three Licences are expected to remain at letter of intent or term sheet stage. Based on a conservative internal forecast, the Group expects to receive milestone-based considerations and upfront pre-payments of €17 million related to those five Licences within the 12-month period following the date of this Prospectus. Such milestone-based considerations relate to the progressive development of licensing opportunities and the corresponding contractual trigger events under the relevant arrangements. Depending on the maturity of a specific opportunity, these milestones may include the execution of initial documentation, such as letters of intent, memoranda of understanding or similar arrangements, the disclosure of technical confidential information and completion of related technical evaluation phases, the negotiation and execution of definitive licence agreements, and the achievement of subsequent contractual deliverables and project milestones. The timing and achievement of such milestones remain subject to negotiations with prospective licensees and the satisfaction of the relevant contractual conditions. If, however, such milestone-based payments are not realised as anticipated, the Working Capital Shortfall would be expected to increase by up to €17 million.

- **Revenues from the Group's R&D Solutions business unit.** The forecast includes projected revenues from the Group's R&D Solutions business unit. R&D Solutions is an order-based business, so its projected revenues for the 12-month period following the date of this Prospectus are not contracted in advance. The projection is based on the revenues R&D Solutions has generated in previous financial years. Part of the projected revenues depends on new orders being won and delivered within that period, and the projected revenues may therefore not be reached. If the projected R&D Solutions revenues are not realised as anticipated, the Working Capital Shortfall Amount would increase accordingly.
- **FDCA Flagship Plant timeline.** Should, contrary to what the Group expects, ramp-up of the FDCA Flagship Plant take longer than described in this Prospectus (see the high-level planning as set out in "*Trend Information – FDCA Flagship Plant*"), then the Working Capital Shortfall Amount would increase by approximately €4-5 million for each month of additional delay. These additional costs include costs relating to the FDCA Flagship Plant, the Renewable Polymers business, as well as corporate expenses and interest.

Action plan to rectify working capital shortfall

To remedy the working capital shortfall of approximately €33 million, the Group has launched the Offering to raise minimum gross proceeds of €55.45 million and net proceeds of approximately €50 million. The difference between the net proceeds of approximately €50 million and the working capital shortfall of €33 million provides an additional buffer for minimum operating cash and to safeguard the Group's working capital position in the event that the assumed revenues of €14 million generated by the R&D Solutions business unit, the projected product sales of €9 million from the FDCA Flagship Plant and/or the assumed licence income of €17 million are not realised in full or are realised later than anticipated. The Group is highly confident that the Offering will be completed by 13 November 2026, 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 €13.41 million; and (ii) underwriting on a firm commitment basis of any remaining unsold Rump Shares, with maximum proceeds of €42.04 million (being €55.45 million minus the commitments from Cornerstone Investors and Committed Shareholders and will accordingly raise net proceeds of approximately €50 million after deduction of the Offering expenses). With the fully secured net proceeds of the Offering, the Group's working capital shortfall of €33 million will be remedied and the Group will achieve sufficient working capital for the 12 months following the date of this Prospectus.

The Group further expects, based on its forecast for the remainder of 2027 and the approximately €17 million buffer remaining after remedying the Working Capital Shortfall Amount, that the net proceeds of the Offering will be sufficient to also fund its working capital requirements continuing through the year 2027 and to allow the Group to reach a cumulative EBITDA break-even point at the Group level from December 2027 onwards, after which the Group expects to be able to fund its operations from its cashflows, which is further contingent on the Group achieving its targeted monthly revenue of approximately €7.5 million.⁴ If the Group fails to complete the Offering 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

In addition to the action plan described above to remedy the working capital shortfall of approximately €33 million, on 23 October 2026 the Company entered into the NOM Loan Term Sheet with the NOM in respect of a €20 million subordinated loan facility (see "*Trend Information – NOM Loan*"). Closing of the NOM Loan is subject to a number of conditions, including

⁴ The monthly revenue ambition of approximately €7.5 million is calculated by dividing the Group's annual revenue ambition of €90 million by 12 months.

receipt of approvals from the Province of Groningen and the Ministry of Economic Affairs and Climate Policy, the successful completion of the Offering and the execution of a definitive loan agreement. In addition, milestones will apply to draw down of the NOM Loan. There is therefore no certainty that the NOM Loan will be provided, or as to when it will be provided.

For these reasons, the Group has not relied on the NOM Loan in preparing this working capital statement. The NOM Loan does not form part of the action plan described above to remedy the working capital shortfall of approximately €33 million. Nor does the Group expect to require the proceeds of the NOM Loan to reach a cumulative EBITDA break-even point from December 2027 onwards, as described above. The working capital shortfall will be remedied by the successful completion of the Offering. If the NOM Loan is provided, it would further strengthen the Group's working capital position.

15. CONFLICTS OF INTEREST

Currently, ABN AMRO acts in several capacities in relation to the Company and the Offering, including as Joint Global Coordinator, Underwriter and as Subscription, Listing and Paying Agent. ABN AMRO and its subsidiaries and Invest-NL provide commercial banking activities to the Company as Lenders under the Debt Financing Facilities for which they have also received Warrants. ABN AMRO and Invest-NL may be primarily concerned with the repayment of the Debt Financing Facilities 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 Facilities 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 are only two out of five Lenders with an aggregate maximum voting right of 50% in the tranches of the Debt Financing Facilities they are funding. As such, ABN AMRO and its subsidiaries and Invest-NL will not, together, meet the "Majority Lenders" threshold for any applicable tranche. Also, ABN AMRO as the facility agent under the Debt Financing Facilities must act in accordance with the instructions of the "Majority Lenders" or all the Lenders, depending on the matter.

The Joint Global Coordinators 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. 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 Joint Global Coordinators 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.

16. DILUTION AND SHAREHOLDING AFTER THE ISSUANCE

Dilution as a result of the issue of the Offer Shares and Additional Shares

The Company will issue up to 33,608,956 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 57.1% as a result of the issue of the Offer Shares. If the full Additional Placement is used, the Company will issue 38,344,964 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 60.3% 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 the relevant Cornerstone Investors. The maximum additional dilution resulting from the Additional Placement would be approximately 7.1%. 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, Shareholders may also experience further dilution if the Warrants are exercised. Following the application of the anti-dilution protection applicable to the 2025 First Set Increase Warrants only, the total number of Ordinary Shares underlying the Warrants is expected to increase from 2,238,392 Ordinary Shares to 3,148,953 Ordinary Shares. If exercised in full, the Warrants would therefore result in the issuance of 3,148,953 Ordinary Shares, representing approximately 5.4% 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 5.1% (assuming no exercise of the Additional Placement). If the full Additional Placement is used, the issuance of 3,148,953 Ordinary Shares would represent approximately 5.0% of the Company's issued share capital after Settlement, resulting in dilution of existing Shareholders' proportionate ownership and voting rights of approximately 4.7%.

The increase in the number of Ordinary Shares underlying the Warrants results from the anti-dilution protection attaching to the 2025 First Set Increase Warrants. The 2025 First Set Increase Warrants, which relate to 682,921 Ordinary Shares at the date of this Prospectus, have anti-dilution protection for dilution resulting from the Offering and from 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 to and including 31 December 2028. Upon the occurrence of such an event, each holder of 2025 First Set Increase Warrants will receive such number of Warrants as is 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 is the total number of outstanding Ordinary Shares immediately after such event and the denominator of which is the total number of outstanding Ordinary Shares immediately prior to such event.

17. DOCUMENTS AVAILABLE

The following documents, or sections thereof, are incorporated by reference in, and as such, form part of this Prospectus and can be inspected for the term of the Prospectus on the Company's website (www.avantium.com): (a) the up-to-date Articles of Association of the Issuer (as amended on 30 September 2026) (Dutch version: <https://avantium.com/wp-content/uploads/2026/10/Avantium-N.V.-DLT-NED-30-09-2026-website130006631017.2.pdf>) (English translation: <https://avantium.com/wp-content/uploads/2026/10/Avantium-N.V.-DLT-ENG-30-09-2026-website130006630973.3.pdf>); (b) pages 21-39 of the 2025 annual report of Avantium (<https://avantium.com/wp-content/uploads/2026/03/Avantium-2025-Annual-report.pdf>), which contains information on the Company's business operations, the products it makes or the services it provides and the principal markets in which it operates; (c) pages 109-185 of the 2025 annual report of Avantium (<https://avantium.com/wp-content/uploads/2026/03/Avantium-2025-Annual-report.pdf>), which contains the audited consolidated financial statements of the Group as of and for the year ended 31 December 2025 (the **FY 2025 Financial Statements**); and (d) the HY 2026 press release (<https://newsroom.avantium.com/download/38d54116-048f-4a6d-aff2-f4e76757f1a7/20260930ias34interimstatementshy2026.pdf>) (the **HY 2026 Press Release**), which contains the unaudited, unreviewed, condensed and consolidated financial statements of the Group for the six months ended 30 June 2026 (the **HY 2026 Financial Statements**).

The sections of the 2025 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.

18. 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.

2025 Equity Raise means the €85 million capital raise as announced by Avantium on 4 September 2025

2025 First Set Increase Warrants means the warrants issued by the Company to the Lenders in connection with the March 2025 increase of the Debt Financing Facilities, which are convertible into Ordinary Shares

2025 Prospectus means the Company's prospectus dated 4 September 2025

ABN AMRO means ABN AMRO Bank N.V.

Additional Placement means the additional placement of (i) 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 and (ii) Upsize Shares to investors who subscribed in the Rump Offering but whose subscriptions could not be allocated in full, in accordance with the terms and conditions of the relevant Cornerstone Investment Agreements

Additional Shares means any shares issued under the Additional Placement and the Incentive Shares

Admission means the admission of the Rights, the Offer Shares and the Additional Shares to listing and trading on Euronext Amsterdam and Euronext Brussels

Admission Date means the date of the admission of the Offer Shares and the Additional Shares to listing and trading on Euronext

Affiliates 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

AFM means the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*)

Articles of Association means the articles of association (*statuten*) of the Company, as amended

ASN means ASN Bank N.V.

Avantium means Avantium N.V.

Avantium Renewable Polymers or **Renewable Polymers** 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

BNPP means BNP PARIBAS, a French société anonyme 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

CET means Central European Time

Closing Price means the closing price of the Ordinary Shares on Euronext Amsterdam on 26 October 2026 of €4.52 per Ordinary Share

Commercial Operation Date means the date on which evidence is provided demonstrating that an FDCA and/or PEF product meeting the customer specifications of each relevant offtaker can be produced by the FDCA Flagship Plant and that the FDCA production has commenced

Committed Shares has the meaning ascribed thereto in "*Details of the Offer or Admission to Trading – Placing and Underwriting – Irrevocable Commitments*"

Committed Shareholders has the meaning ascribed thereto in "*Details of the Offer or Admission to Trading – Placing and Underwriting – Irrevocable Commitments*"

Company or **Issuer** means Avantium N.V.

Company Lock-Up has the meaning ascribed thereto in "*Lock-up Agreements - Company lock-up*"

Cornerstone Commitments means the commitments from the Cornerstone Investors to subscribe for the Cornerstone Shares at the Issue Price for 4,303,029 new Ordinary Shares in aggregate, for aggregate proceeds of €7.1 million

Cornerstone Investors means the five investors, including Pieter Kooi Holding B.V. (**Kooi**), other existing Shareholders and a new investor, being a private individual through its holding company, who have entered into the Cornerstone Investment Agreements

Cornerstone Investment Agreement means the cornerstone investment agreement entered into by the Company with the Cornerstone Investors on or about 23 October 2026

Cornerstone Shares means 4,303,029 new Ordinary Shares to be issued to the Cornerstone Investors

Debt Financing Facilities means the facility in an aggregate amount of €111.0 million granted by the Lenders to the Company

Delegated Regulation 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

Dutch Civil Code means the Dutch Civil Code (*Burgerlijk Wetboek*)

Eligible Persons 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 "*Selling and Transfer Restrictions*"

EU means European Union

Euro, **€** or **EUR** 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 Community, as amended from time to time

Excess Application means the right of Shareholders to 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

Exercise Period means the period from 09:00 CET on 28 October 2026 until 17:45 CET on 10 November 2026 for retail and institutional investors

Euronext means Euronext Amsterdam and Euronext Brussels

Euronext Amsterdam means Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V.

Euronext Brussels means Euronext in Brussels, a regulated market operated by Euronext Brussels NV/SA

Exempt Investors has the meaning ascribed thereto in "*Selling and Transfer Restrictions - Australia*"

FDCA means furandicarboxylic acid

FDCA Flagship Plant means the plant, located in Delfzijl, the Netherlands which the Company expects to be the world's first commercial FDCA manufacturing plant, which shall be operated by the Group to produce FDCA using YXY® Technology

FDCA Pilot Plant means the Group's pilot plant at the Chemelot campus in Geleen, the Netherlands, which produces FDCA using YXY® Technology

FY 2025 Financial Statements means the audited consolidated financial statements of the Group as of and for the year ended 31 December 2025, including the notes thereto and the auditor's report thereon, prepared for statutory purposes

General Meeting means the general meeting of the Company, being the corporate body, or, where the context so requires, the physical meeting of shareholders of the Company

Government-Related Investment Initiative Funding means the €20 million of previously anticipated funding from a government-related investment initiative, which may be provided by means of a subsidy, grant, (convertible) subordinated loan, or private placement, as further described in "*Trend Information – NOM Loan*"

Groningen HQ means the head office of the Company to be established in the city of Groningen as part of the Transition Plan, as further described in "*Trend Information – NOM Loan*"

Group means the Company and its subsidiaries and **Group Companies** means any member(s) of the Group

HY 2026 Financial Statements means the unaudited, unreviewed, condensed and consolidated financial statements for the six months ended 30 June 2026 of the Group

HY 2026 Press Release means the press release published by the Company containing the HY 2026 Financial Statements

Increased Project Costs 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

Ineligible Jurisdictions means jurisdictions outside of the Netherlands and Belgium 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

Ineligible Person 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 or Belgium wherein the Offer Securities may be offered, but to whom certain restrictions apply, as set out in "*Selling and Transfer Restrictions*", as a result of which he cannot lawfully participate in the Offering

Invest-NL means Invest-NL Capital N.V.

ISIN means International Securities Identification Number

Issue Price means €1.65 per Offer Share

Irrevocable Commitments means commitments from the Committed Shareholders to subscribe for Offer Shares for an aggregate amount of €6.31 million by exercising all or part of their Rights, representing 11.4% of the Offering

Joint Global Coordinators means ABN AMRO, BNPP and Stifel

Kooi means Pieter Kooi Holding B.V.

LEI means legal entity identifier

Lenders means ABN AMRO and its subsidiaries, ING Sustainable Investments B.V., Invest-NL, ASN, and Coöperatieve Rabobank U.A.

Licences means licences to third parties in respect of the production, manufacturing and/or application of the YXY® Technology

Management Board or **Management** means the management board of the Company

Margin Discount Milestones means the specific milestones linked to a discount on the margin payable under the Debt Financing Facilities, with a first reduction upon completion of the 2025 Equity Raise, a second reduction upon (a) completion of the Offering and (b) receiving funding of €20 million from a government-related investment initiative, and a third reduction upon achieving the Production Operation Date

MEG means mono-ethylene glycol, which is a vital ingredient for the production of polyester textiles and film, PET and PEF resins and engine coolants

Member State means a member state of the European Union

MPG means mono-propylene glycol

Navitas means Navitas B.V.

NOM means N.V. NOM, Investerings- en Ontwikkelingsmaatschappij voor Noord-Nederland, acting in its own name but as an indirect representative of the Ministry of Economic Affairs and Climate Policy in relation with the Strategic Acquisition Budget, which is part of the programme "Nij Begun"

NOM Loan means the €20 million subordinated loan to be provided by NOM

NOM Loan Term Sheet means the term sheet entered into on 23 October 2026 between the Company and NOM in respect of a €20 million subordinated loan facility

Offer Shares means up to 33,608,956 newly issued Ordinary Shares to be issued pursuant to the Offering

Offering means the Rights Offering and the Rump Offering

Offering Period means the period commencing at 09:00 hours CET on 28 October 2026 and ending at 17:45 hours CET on 10 November 2026 for retail investors and institutional investors during which investors may subscribe for Offer Shares

Offer Securities means the Rights, the Offer Shares (including the Rump Shares, as applicable) and the Additional Shares

Ordinary Shares means the ordinary shares in the capital of the Company, which have a nominal value of €1.00 each

PEF 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

PET 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

PIK means "payment-in-kind"

PLGA means polylactic-co-glycolic acid

PPPS means INNL Publiek-Private Product Structurer B.V., acting for the account and risk of the State of the Netherlands, represented by the Minister of Climate and Green Growth (*minister van Klimaat en Groene Groei*)

PPWR means the EU Packaging and Packaging Waste Regulation (Regulation (EU) 2025/40)

Production Operation Date is the day when the FDCA Flagship Plant meets key production tests, including production of a bottle that meets customer requirements

Project Costs means the project costs for Avantium Renewable Polymers to complete the engineering, procurement, construction, commissioning and start-up of the FDCA Flagship Plant

Prospectus means this prospectus dated 27 October 2026

Prospectus Regulation means Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of 14 June 2017

R&D Solutions 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

Ray Technology® means the brand name of Avantium's technology to produce plantMEG™ and plantMPG™

Record Time means 17:40 hours CET on 29 October 2026, being the time at which the holders of Ordinary Shares are determined for the purpose of the grant of the Rights

Relevant State means each Member State of the European Economic Area

Rights means the transferable subscription rights for Ordinary Shares held on the Record Time

Rights Offering means the offer to subscribe for Offer Shares through the exercise of the Rights

Rump Offering means the offer to subscribe for Rump Shares

Rump Shares means the Offer Shares that were issuable upon the exercise of Rights but that have not been subscribed for during the Exercise Period

Settlement means payment for, and delivery of, the Offer Shares and/or the Additional Shares

Settlement Date means the date on which Settlement occurs, which is expected to be on or around 13 November 2026

Shares means shares in the capital of the Company

Shareholder means any holder of the Ordinary Shares in the Company

Stifel means Stifel Europe Securities SAS

Subscription Ratio means 4 Offer Shares in exchange for 3 Rights

Subscription, Listing and Paying Agent means ABN AMRO Bank N.V.

Supervisory Board means the supervisory board (*raad van commissarissen*) of the Company

Transition Plan means the plan to, over time, transition parts of the Company's leadership, licensing and innovation and training related activities and hubs to the Province of Groningen, as further described in "*Trend Information – NOM Loan*"

UK means United Kingdom

United States or US means the United States of America

Underwriters means Invest-NL and the Joint Global Coordinators

Underwriting means the underwriting of the Offering by the Underwriters

Underwriting Agreement means the Underwriting agreement entered into on 27 October 2026 between the Company and the Underwriters

Underwritten Shares means the subscription of the Underwriters 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 Commitments or Irrevocable Commitments

US Securities Act means the US Securities Act of 1933, as amended

Volta Technology means Avantium's volta technology, a carbon capture and utilisation technology which is the electrocatalytic platform developing CO₂ as a feedstock for a circular future

Warrants means the warrants issued to the Lenders (excluding ASN) in connection with the Debt Financing Facilities, 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)

YXY® Technology Licences means the licensing of the Group to third parties in respect of the production, manufacturing and/or application of the XYX® Technology

YXY® Technology means the brand name of Avantium's technology, which catalytically converts plant-based sugars into bio-based chemicals and plastics

Working Capital Shortfall Amount means the Group's working capital shortfall of approximately €33 million

Worley means Worley Nederland B.V.