Minutes Annual General Meeting Avantium N.V.

14 May 2025

Minutes of the annual general meeting of Avantium N.V., a public company (naamloze vennootschap) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its principal place of business at Zekeringstraat 29, 1014 BV Amsterdam, the Netherlands (Avantium or the Company), on Wednesday, 14 May 2025 at 14:00 hrs CEST.

Chairman : Mr E. Moses (chairman of Avantium's Supervisory Board (Supervisory Board)
Secretary : Mrs C. Portocarero (Avantium's general counsel and corporate secretary)

1. Opening

The Chairman opens the meeting at 14:00 PM CEST and welcomes the attendees.

The Chairman highlights the course of events of the meeting and reviews the formalities. The Chairman states that Mr Tom van Aken, Chief Executive Officer is present (Management Board). Also present is Mr. Bert Cornelese, interim CFO. Those present on behalf of the Supervisory Board are Mrs Kleinsman, and the Chairman, Mr Moses. Furthermore, Mr. Jurriaan Matze, partner of PricewaterhouseCoopers accountants, and Mrs. Joyce Leemrijse, notary at the law firm A&O Shearman, are present at this meeting. Mrs. Carmen Portocarero will act as secretary of the meeting.

The Chairman notes that the meeting will be held in English. The presentation which will be projected, is in English, in consideration of the Company's international stakeholders. Shareholders may ask their questions in English or Dutch, and questions will be summarised and repeated in English. Responses will be given in English. If needed, further elaborations in Dutch will be given.

The Chairman asks the attendants to turn off their mobile phones and recalls that it is not allowed to make audio or video recordings of the meeting.

Draft minutes will be made available on Avantium's website within 3 months from today. Shareholders wishing to respond or comment to these minutes may do so within 3 months from the date of such publication. After that period the minutes will be adopted in accordance with Avantium's Articles of Association.

The Chairman continues by asking if those who wish to address the meeting to clearly state their name and, if applicable, the name of the party they represent

The Chairman continues by stating that shareholders have submitted their votes via the ING EVO-platform, by giving a power of attorney to Mrs J. Leemrijse, notary at A&O Shearman, or to Mrs C. Portocarero. The total voting instructions given in advance of the meeting shall be shown during the meeting. The Chairman proposes, and subsequently resolves that voting during the meeting shall take place by means of acclamation, which means that shareholders present or represented will be asked on a voting item whether they respectively agree, abstain, or are against. Based on the Chairman's counting, the Chairman will proclaim whether or not the resolution is adopted. The exact voting results will be published on Avantium's website after the meeting.

The Management Board has not received any proposals from shareholders to address any other items than the items that have been included in the convocation notice of the meeting, so we are now moving to the discussion of those items that have been included on today's agenda. The Chairman notes that the General Meeting of Shareholders (the General Meeting) has been convened with due observance of all relevant provisions of the law and the Company's Articles of Association. This means that legally valid resolutions can be adopted.

The Chairman confirms that the total number of shares outstanding on the record date, is 86,930,115 shares. The total number of shares represented is 24,842,236, which are approximately 28.57 per cent of the total number of shares outstanding on the record date. This includes the voting instructions for 24,664,573 shares that were received by proxy to the notary prior to the meeting.

2. Annual Report of the Management Board for financial year 2024

The Chairman raises agenda item 2: the report of the Management Board for the financial year 2024. The Chairman gives the floor to Mr Van Aken and Mr Cornelese for their presentation on the performance of Avantium during 2024.

Mr Van Aken, Avantium's CEO, welcomes the shareholders at the meeting and highlights the recent developments within the Company and key business achievements in 2024. Reference is made to the presentation, a copy of which is published on the Avantium website.

Avantium's key updates focus on three areas: the start-up of the Flagship Plant, commercialization strategy, and strategic innovation. Construction of the Flagship Plant in Delfzijl was completed in October 2024. The Company is now in the commissioning and start-up phase, beginning with sugar dehydration, followed by FDCA oxidation and purification. Initial FDCA production is expected in H2 2025, with polymerization to PEF taking place at Selenis in Portugal. First customer shipments are anticipated shortly thereafter. Avantium sees strong commercial momentum for PEF and FDCA, supported by 16 offtake agreements across the applications of bottles, packaging, fibers, and films. The Company has also secured capacity reservations from Helios Resins and Amcor for future licensed plants. The Flagship Plant serves as a critical proof point for Avantium's technology licensing model, enabling global scale-up through third-party production. While the Delfzijl plant uses high-fructose syrup from wheat starch, Avantium is advancing second-generation feedstocks. The Company is developing technology to convert polycotton textile waste into sugars for FDCA production, in collaboration with the University of Amsterdam. This innovation supports both circularity and regulatory alignment.

At its Capital Markets Day in December 2023, Avantium announced a strategic shift to focus exclusively on FDCA and PEF. As a result, Avantium is actively exploring strategic options for its other business units. The Company is exploring strategic options for Avantium R&D Solutions to best position it for future growth. For Volta Technology, Avantium has decided not to fund further development internally, although progress continues - particularly through the collaboration with SCG on PLGA. Avantium is exploring the option of spinning out this technology as a stand-alone business. In line with the strategic focus on FDCA and PEF, Avantium ceased further investment in Ray Technology in December 2023. Strategic options, including a potential sale of the technology and assets, are currently under review for 2025.

Avantium continues to strengthen its IP portfolio and sustainability performance, including Scope 1–3 emissions reporting. The Company also maintains a strong commitment to diversity and inclusivity.

Following the departure of CFO Boudewijn van Schaïk in March 2025, Bert Cornelese has been appointed interim CFO. A search for a permanent successor is underway.

Mr Van Aken hands over to Mr Cornelese. Mr Cornelese highlights the key financial results in 2024. In 2024, Avantium's revenues increased by 7% to €21.0 million, up from €19.7 million in 2023. This growth was primarily driven by a 16% increase in revenues from Avantium Renewable Polymers and a 5% rise in R&D Solutions.

Other income and grants declined by 21% to €4.6 million, compared to €5.8 million in the previous year, mainly due to the conclusion of certain grant programmes.

EBITDA loss widened to €33.3 million in 2024, from €27.5 million in 2023.

As of 31 December 2024, the Company's cash position stood at €23.9 million, down from €35.2 million a year earlier. During the year, Avantium raised €64.4 million in net capital in February and an additional €10.6 million in December, alongside a €5 million convertible loan from Mr. Kooi. The Company also drew €15 million from its debt financing facilities.

Capital expenditure totaled €58.6 million in 2024, primarily related to the Flagship Plant.

The 2024 audited financials were prepared on a going concern basis, though with a material uncertainty, which the Company intends to elaborate on further.

The Company continues to depend on external sources of funding. Fundamental to the continuity of Avantium are four factors:

1. First of all, the start-up of the FDCA Flagship Plant for Avantium Renewable Polymers and starting the sales of FDCA under the offtake agreements. There is a detailed start-up plan in place, as already explained by Mr Van Aken.
2. Secondly, the sale of technology licences. Reference is made to the licensing strategy as presented.
3. The third factor is the refinancing or extension of the Company's Debt Financing Facilities with its Consortium of Lenders before 31st March 2026. Following the commitments obtained from the lending banks in December 2024, the Company obtained commitments from its consortium on 18th March 2025 to extend the maturity date of its debt to 31st March 2026, with a second extension to 31st March 2027, subject to meeting certain conditions. The Company continues to work on those conditions for the additional one-year debt extension to 31st March 2027.

4. The final fundamental factor for the Company's continuity is that there is an urgent need for Avantium to attract funding on the short term. This funding is required for the start-up and ramp-up of the FDCA Flagship Plant and for Avantium Renewable Polymers, as well as for all support activities and further development of Avantium's other technologies. Avantium announced in March 2025 that it entered into an agreement with the Groningen Province for a €9.9 million subordinated loan, subject to meeting certain conditions. Furthermore, Avantium announced that the banks have committed to increase the existing Debt Financing Facilities by 20.1 million euro subject to certain conditions. These conditions include that Avantium must achieve certain production milestones related to the FDCA Flagship Plant. Also, Avantium must raise additional equity by issuing new shares. The Company has announced its intention to raise this additional equity before the summer.

In line with this, in this meeting, Avantium asks shareholders to authorize the Management Board to issue ordinary shares up to the statutory maximum and limit or exclude pre-emptive rights for eighteen months from the date of this meeting. This will provide the flexibility to respond quickly to opportunities and challenges, particularly with the start-up of the FDCA Flagship Plant and the roll-out of the licensing strategy. This authority will enable the Company to raise capital more efficiently, to reduce costs, and expedite important processes. The Management Board will only use this mandate when necessary, with Supervisory Board approval, ensuring any share issuance is in the best interest of the Company and its shareholders. For the short term and the long term, the Company is exploring various forms of financing options including raising new equity, additional debt instruments, subsidies, and government support. Avantium is also investigating strategic alternatives for our various business activities R&D Solutions, Volta Technology and Ray Technology. Avantium also enhances its financial position by continued disciplined cost management.

Having completed the highlights, Mr Cornelese thanks the General Meeting and hands over to the Chairman.

The Chairman thanks Mr Van Aken and Mr Cornelese for the financial and business updates. The Chairman opens the floor for all shareholders, and those who have been given proxy rights and other persons entitled to attend the meeting, to ask questions regarding agenda item 2.

<u>Mr Verduijn</u>

Mr Verduijn thanks the Management Board for the presentations held so far.

The first question he raises is whether the presentation of Mr Van Aken en Mr Cornelese will become available.

Mrs Portocarero, secretary to this Meeting, confirms that the presentation will become available on the Company website.

The second question Mr Verduijn raises is as follows. Avantium's potential is significant, and its mission is commendable - many shareholders likely invested for that reason. While progress is being made, long-term shareholders have repeatedly experienced delays and higher-than-expected costs. To date, no new technology license agreements have been announced, and the Company now requires an additional €40 million in funding. Confidence in the stock is weakening, as reflected in the market valuation. Some fear that Avantium may be heading toward the fate of other once-promising ventures, such as Northvolt. How does the Company respond to these concerns?

Mr Van Aken acknowledges shareholders' frustration with the delays and higher capital requirements.

The setbacks Avantium has experienced are not related to the technology, the product or its quality standards, but stem from the construction of the a first-of-a-kind plant. The Company is highly convinced of the value of its product and technology. Unlike Northvolt, Avantium has not yet had the opportunity to validate its product in the market. Moreover, PEF is unique and unavailable elsewhere around the globe, unlike what Northvolt offers. The Company believes the comparison is therefore not applicable.

The third question is raised on a statement made by Mr Van Aken in an October 2023 interview with IEX, where he said Avantium "will be profitable within two to three years." Given the time that has passed, would Mr Van Aken still stand by that statement - implying profitability should now be expected within one and a half to two and a half years?

Mr Van Aken responds that Avantium announced in December 2023 its financial ambition to reach €100 million in revenue and achieve EBITDA positivity by 2026. While that ambition remains unchanged, the timeline has shifted. Due to the updated start-up schedule of the Flagship Plant in Delfzijl, the Company now considers 2027 to be a more realistic target. He also notes that earlier media quotes may reflect interpretation rather than exact wording, and this revised timeline has been communicated, amongst others in the recorded Q&A session held on 23 April 2025.

Mrs Fortuijn

The question is related to the share consolidation 1:10. What is the purpose of this proposed share consolidation?

Mr Van Aken responds that the purpose of the share consolidation or reverse share split is to address the volatility caused by the current low share price - where even small movements result in large percentage swings. Additionally, some institutional investors avoid trading in so-called penny stocks, typically priced below one euro. While the change is largely cosmetic and does not affect the underlying value of the shares, it aims to position Avantium's stock within a more attractive trading range for a broader group of investors.

A follow-up question is raised on whether the Company believes investors would be willing to pay €10 per share in the event of a new issuance of 40 million shares. Mrs Fortuin The shareholder notes being a small private investor - unlike larger shareholders with significant stakes - and expresses concern that such an issuance would effectively force smaller investors to incur a loss.

The Chairman asks the notary to answer this question.

The notary, Mrs Leemrijse, explains that the issuance of new shares is a separate matter from the share consolidation, also known as a reverse stock split. While the term may sound complex, it simply means combining shares—ten existing shares with a nominal value of €0.10 each will be merged into one new share with a nominal value of €1.00. This is a technical adjustment and does not affect the total value of a shareholder's investment.

Mrs Fortuijn states that she invested in Avantium because of its mission to address the global plastic pollution crisis. While she understands the delays and challenges in building the plant, she emphasizes that long-term shareholders - who have supported the Company for years - are now being asked to contribute again. She wanted to express this concern.

Mr Van Aken answers that he fully understands the disappointment of shareholders who bought at higher price points. He emphasizes that management is aware of these concerns and takes them seriously. While the share consolidation does not affect the underlying value of the shares, he acknowledges the frustration and assures shareholders that their sentiment is understood.

Mrs Van Dooren

The question is raised whether Avantium has a customer lined up for the first production expected in the second half of this year, and what the Company plans to do with that initial output.

Mr Van Aken responds that Avantium expects to produce its first FDCA and PEF in the second half of the year. The Company has already signed agreements with sixteen customers, meaning all near-term production from the Delfzijl plant is allocated. One key customer is Albert Heijn, which has publicly committed to being the first supermarket globally to use PEF. In collaboration with Refresco, fruit juices will be packaged in PEF and sold at Albert Heijn. Discussions are also underway to expand this partnership to additional products expected to reach shelves soon.

<u>Mr Verduijn</u>

The follow-up question is raised: Will the first products made from PEF actually reach the shelves this year?

Mr Van Aken answers that while Avantium expects to produce FDCA and PEF in the second half of the year, the timing of when products reach store shelves depends on customers. Many will first conduct performance testing and build inventory before launching. For example, Albert Heijn aims to ensure a consistent supply before introducing PEF-packaged products. As this process is customer-driven, Avantium cannot provide a precise timeline.

<u>Mrs Van Dooren</u>

The question is raised to what extent are these customers willing to collaborate or invest in the project?

Mr Van Aken responds that, based on his experience over the past decade, major brands typically do not invest directly in production facilities like Avantium's. Instead, their role is to help de-risk the commercial side by ensuring market demand. Companies such as Albert Heijn or Coca-Cola also do not invest in PET, aluminum, or glass factories - they focus on bringing products to consumers, not on manufacturing infrastructure.

<u>Mr Weitjens</u>

The question relates to licensing: Mr Van Aken mentioned three key elements in relation to licensing - feedstock, product output, and commercialization. Given recent global shifts, such as the U.S. moving focus away from sustainability toward fossil fuels, how are potential licensees responding to these trends? Are they seeing any impact from their own customers?

Mr Van Aken responds that these global trends are indeed real, but their impact varies by region. In Europe, regulatory momentum toward sustainability and circularity remains strong and unchanged. In the U.S., the narrative has shifted more toward performance than sustainability, but Avantium's technology offers both, making it resilient to such shifts. In Asia, no significant change in sentiment has been observed. While consumer interest in sustainability may differ across segments, Avantium believes long-term demand remains strong. Any impact from current trends is expected to be temporary and market-specific, particularly in the U.S.

<u>Mr Ficken</u>

The question is raised what the current status of discussions is with Worley regarding the capital expenditure overruns, and what are the expected timelines for resolving these issues?

Mr Van Aken answers that construction of the Delfzijl plant has been completed, as communicated during the annual results presentation. The capital expenditure overrun related to the construction amounts to approximately €75 million. As part of the overall close-out process of the engineering and construction phase, Avantium is currently in discussions with Worley to determine the allocation of responsibility for these overruns. The Company has so far covered them in full. This close-out process has accelerated since project completion, and a resolution is expected during the course of 2025.

The question is raised whether Avantium intends to retain an equity stake in the Volta spin-out?

Mr Van Aken responds that Avantium is exploring several options for the Volta spin-out. One possibility is attracting external investors to fund further development, allowing Avantium to step back from financing it through its own balance sheet. Another option could involve a full transfer of Avantium's stake. While it is too early to confirm the outcome, the key message is that Avantium does not intend to invest further capital in the Volta Technology.

<u>Mr Harms</u>

The question relates to market adoption of PEF. Has Avantium considered the potential negative influence of the plastics and oil industries on the adoption of its product - especially given their power and long-standing market presence?

Mr Van Aken responds that Avantium is well aware of the influence of the existing plastics and oil industries. While they are not directly blocking the Company, they actively defend their own interests. For example, in the Netherlands, industry lobbying contributed to the delay of a proposed circular plastics regulation. Such policies are crucial for companies like Avantium, as they would mandate the use of bio-based or circular materials. The influence is therefore indirect but certainly present.

Mr De Heus

The question relates to financing. Has Avantium considered approaching large foundations—such as the Bill & Melinda Gates Foundation that support environmental and humanitarian initiatives, as a potential source of funding?

Mr Van Aken appreciates the fact that Mr De Heus brings this suggestion, but Avantium is generally not eligible for traditional charity foundations due to its for-profit status. However, the Company actively explores thematic funding opportunities related to climate change and plastics. Avantium is well-recognized in this space, and when funding becomes available, discussions often take place to assess potential eligibility.

Mr Loman

The question is raised about transparency. Mr Loman states that as a private investor, he understands the delays and challenges Avantium has faced, especially given the impact of COVID and the energy crisis. However, what concerns him is the lack of clarity in recent communications. Given the past five years, does the Company foresee a shift in how Avantium communicates its milestones, becoming more specific and time-bound over the next 6 to 12 months? Not necessarily in terms of results, but in clearly defined steps. This could help reduce uncertainty around the share value, which remains vulnerable - even with measures like the cosmetic reverse stock split.

Mr Van Aken responds that Avantium operates in a high-risk, capital-intensive innovation space - one that many avoid due to its complexity and uncertainty. The Company appreciates the recognition of these challenges. Regarding more precise communication of milestones, Avantium must be cautious. As a listed company, it avoids forward-looking statements that could imply full control over external factors - such as the COVID and energy crises, or inflation, which were not anticipated when the final investment decision was made in 2021. Avantium has not issued formal guidance but has shared its financial ambition: to reach €100 million in revenue and become EBITDA positive in 2027. This reflects the Company's direction while acknowledging the unpredictability of first-of-a-kind projects. The Company understands past disappointments and highly values continued investor support in navigating this complex journey.

The Chairman thanks the shareholders for the broad range of questions and the answers from the Management Team.

3. Remuneration Report 2024

The Chairman now turns to agenda item 3: the Remuneration Report for the financial year 2024.

The Chairman starts this agenda item by stating that the Avantium Remuneration Report describes the implementation of the Remuneration Policy for the Management Board and the Supervisory Board in 2024. The report is prepared in accordance with Section 1-5b, Book 2 of the Dutch Civil Code and the EU Shareholder Rights Directive (SRD) II.

The General Meeting has an advisory vote on the Remuneration Report. It is proposed to the General Meeting to approve the Remuneration Report 2024. Avantium will include this advisory vote also in its considerations for next year's Remuneration Report.

As Chairman of the Remuneration Committee, Mr Moses elaborates upon this agenda item. The Report describes Avantium's Remuneration Policy and the actual remuneration paid to members of the Management and the Supervisory Board in 2024. The report 2024 is published separately on Avantium's website. It is also outlined in the 2024 Annual Report on pages 84-105. The Remuneration Report reflects the topics the Remuneration Committee paid special attention to in 2024. Reference is made to the Report.

Mr Moses moves on to the Management Board Remuneration in 2024. The remuneration and the individual contracts of the members of the Management Board are determined by the Supervisory Board. The Supervisory Board makes the determination within the framework of the Remuneration Policy. The Supervisory

Board is responsible for ensuring that the Policy and its implementation are aligned with Avantium's objectives.

With respect to a balanced and competitive remuneration package, the remuneration levels are aimed to be at a medium of relevant comparable markets, companies and a reference benchmark group. Compensation of members and Management Board in 2024 consisted of the following components:

- fixed annual base salary;
- short-term annual variable remuneration in the form of a cash payout;
- long-term annual variable remuneration in the form of performance share units; and
- allowance for pensions and fringe benefits.

For details Mr Moses refers to the Remuneration Report on pages 84-105 of the Annual Report.

To ensure the remuneration is linked to performance, a proportion of the package is variable and dependent on the short-term and long-term performance of the individual Management Board member and the Company. Performance targets must be realistic and sufficiently stretching. In addition, the Supervisory Board ensures that the relationship between the chosen performance criteria and the strategic objectives are properly reviewed.

The Remuneration Committee has carefully weighed all aspects of events in 2024 and has taken care to ensure that their impact was reflected in a fair application of the Remuneration Policy and the assessment of this year's achievement of targets. The remuneration award of the Management Board reflects of Avantium's progress in executing its business plan as well as its achievement in key environmental, social and governance ESG targets. It was recognized the Company did not meet all its strategic and commercial targets in 2024. After careful consideration and following the assessment made by the Remuneration Committee on the level of achievement for each of the goals of 2024, the Supervisory Board made the following decisions.

There is an average total company achievement of 44.6 per cent of the 2024 goals. The 44.6 per cent achievement assessment of the company goals will form the basis for the cash and incentive bonus payment to all staff and senior management's annual performance-related cash bonus component, short-term incentive, and the long-cash long-term annual variable incentive component, long-term incentive. The overall achievement of the Management Board performance year 2024 amounts to forty percent of the on-target bonus. This overall average achievement of the Management Board of the performance year 2024 is lower than the average total company achievement of 44.6 per cent, due to the partial achievement the Management Board's goals and their relative weighting. The Supervisory Board furthermore used its discretionary power to adjust the incentive payout over 2024 with respect to the payout level and adjusted the minimum payout level from fifty per cent to forty per cent of the on-target STI opportunity.

The anticipated timing for the cash payout of the bonus has been made subject to the Company meeting certain financing criteria. In its dialogue with shareholders, it has been made clear to the Remuneration Committee that, taking into account a Company's transition from a research and development organization into an operational and commercially driven company, the long-term incentive matrix need to become more ambitious. The RemCom understands this point of view and will continue its dialogue with its shareholders and propose updated matrix in due course.

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

- an annual fee;
- restricted share units; and
- travel and other expenses.

To continue to attract and retain top talent in a competitive global environment with a broad international background and the right balance of personal skills, competences and experience require to oversee the execution of Avantium's long-term strategy and performance, Avantium includes in its current Supervisory Board Remuneration policy the option for Supervisory Board members to receive a one-off share-based award upon appointment.

Effective 1st January 2024, Avantium introduced a new incentive plan with a restricted stock units (RSUs) for Supervisory Board members. When members of the Supervisory Board are appointed or reappointed, they will receive shares at RSUs which are not based on performance. Our RSUs vest annually over four years from the grant date, fully vesting on the fourth anniversary. If the Supervisory Board member's term ends before full vesting, the shares will be reduced based on the end date, calculated annually over the four years. RSUs are settled in ordinary shares. There is a one-year lock-up period after the shares are fully vested.

Last year, at the AGM a concern was raised regarding the fact that the Remuneration Policy as applied to the Supervisory Board prescribes a number of restricted shares rather than a monetary value. While the current plan is to continue with this policy, the Remuneration Committee is committed to reviewing and potentially amending the policy, if the Avantium share price rises significantly.

The Chairman opens the floor for questions and subsequently confirms that there are no questions regarding this agenda item. He therefore proposes the Meeting to give a positive endorsement of the 2024 Remuneration Report.

Mr Moses proposes the Meeting gives a positive endorsement to the 2024 Remuneration Report. He asks if anyone present wish to vote against this proposal or abstain from voting.

Based on the voting instructions that have been given to the notary (as shown on the screen) and the votes from those present, the Chairperson concludes that the General Meeting has given a positive endorsement of the Remuneration Report of Avantium for the year 2024.

The Chairman continues with the next agenda item.

4. Adoption of the annual accounts 2024

The Chairman proceeds with agenda item 4: adoption of the annual accounts 2024, and provides a brief introduction.

On 19 March 2025, the Management Board members and the Supervisory Board members signed the Annual Accounts 2024, as drawn up by the Management Board. The Annual Accounts were subsequently published on the same date. The Annual Accounts and the accompanying notes, together with the approving Auditor's Report, have been made available for inspection. Mr Moses hands over to Mr Matze, partner at PricewaterhouseCoopers Accountants N.V. (PwC), who presents the Auditor's Report.

Mr Matze thanks the Chairman and the meeting for the opportunity to elaborate on PwC's audit of the 2024 financial statements of Avantium N.V.

Mr Matze explains that he was appointed as the engagement leader for the audit of Avantium N.V.'s 2024 consolidated financial statements. With prior experience auditing listed and chemical companies in the Netherlands, he engaged with a broad range of Avantium staff—including members of the Management and Supervisory Boards—throughout the year. These discussions covered the audit scope, risk assessment, and findings. According to Mr Matze, the dialogue was open and constructive, with critical questions welcomed and taken seriously. Thanks to a thorough onboarding and a consistent audit team, PwC was able to ensure stability and continuity in the audit process.

On 18 March 2025, PwC issued an unqualified audit opinion, confirming that the financial statements are fairly presented and the other information in the Annual Report is consistent with our procedures. No material fraud was identified. The report includes an emphasis of matter regarding a material uncertainty related to going concern, without modifying the opinion.

In the going-concern paragraph in the note 2.1.1 of the financial statements, the Management Board disclosed conditions that indicate the existence of a material uncertainty which may cast significant doubt about the entity's ability to continue as a going concern.

The Management Board's most significant assumptions underlying their plans/actions to address these conditions that indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern are:

- The successful start-up of the FDCA Flagship Plant for Avantium Renewable Polymers and achieving the Commercial Operations Date;
- The sale of technology licenses based on the proven technology following the achievement of the Commercial Operations Date of the FDCA Flagship Plant;
- Refinancing or extension of the Debt Financing Facilities (plus accrued and capitalized interest) before March 31, 2026; and
- Additional funding for the start-up and ramp-up of production from the FDCA Flagship Plant and for Avantium Renewable Polymers, as well as for all support activities and the further development of Avantium's other technologies.

PwC evaluated the feasibility of these plans, including management's cash flow forecasts, with support from specialists in business viability and restructuring. The disclosures were found to be adequate.

The key audit matter identified for 2024 was the impairment assessment of the Renewable Polymers cash-generating unit, due to its materiality and complexity. PwC involved valuation experts to assess assumptions such as commercial launch timing, license income, and discount rates. Revenue recognition over time, previously a key audit matter in 2023, was no longer considered significant for 2024.

This finalises the summary of PwC's audit. Mr Matze hands over to the Chairman.

The Chairman thanks Mr Matze. The Supervisory Board recommends that the meeting adopts the Annual Accounts 2024 as prepared and audited.

The Chairman opens the floor for questions.

The Chairman confirms that there are no questions and proposes the Meeting resolves to adopt the Annual Accounts of Avantium for the financial year 2024. Mr Moses asks if anyone present wish to vote against this proposal or abstain from voting.

Based on the voting instructions that were given to the notary (as shown on the screen) and the votes from those present, the Chairman establishes that the proposal has been adopted.

5. Discharge from liability of members of the Management Board

The Chairman turns to agenda item 5: the proposal to grant full discharge from liability to the members of the Management Board for the performance of their duties during the financial year 2024.

The Chairman confirms that there are no questions and therefore proposes the Meeting to resolve to discharge the members of the Management Board from liability for the performance of their duties during the financial year 2024, insofar as the performance of such duties is disclosed in the annual accounts 2024 or has otherwise been publicly disclosed prior to the adoption of the annual accounts 2024.

Based on the voting instructions that were given to the notary (as shown on the screen) and the votes from those present, the Chairman establishes that the proposal to discharge the members of the Management Board from liability for the performance of their duties in financial year 2024, has been resolved.

6. Discharge from liability of members of the Supervisory Board

The Chairman continues with agenda item 6: the proposal to grant full discharge from liability to the members of the Supervisory Board for their supervision duties during the financial year 2024.

After confirming that no questions are raised on this agenda item, the Chairman proposes that the meeting resolves to discharge the members of the Supervisory Board from liability for the performance of their duties in the financial year 2024, insofar as the performance of such duties is disclosed in the annual accounts 2024 or has otherwise been publicly disclosed prior to the adoption of the annual accounts 2024.

Based on the voting instructions that were given to the notary (as shown on the screen) and the votes from those present, the Chairman establishes that the proposal to discharge the members of the Supervisory Board from liability for the performance of their duties in financial year 2024, has been resolved.

7. Re-appointment Mr. T.B. van Aken

The Chairman turns to agenda item 7: the re-appoinment of Mr T.B. van Aken as member of the Management Board.

In accordance with Article 15.1 of Avantium's Articles of Association, the Supervisory Board has nominated Mr Tom van Aken for reappointment as a member of the Management Board for a four-year term, effective from the close of this meeting until the close of the Annual General Meeting in 2029.

This proposal considers the legal limitations on board functions and aligns with the Management Board Regulations. The Works Council has been consulted and has endorsed the reappointment. Details regarding Mr Van Aken's remuneration are outlined in the Remuneration Policy and the explanatory notes published with the meeting agenda.

Remuneration Mr Van Aken

Mr Tom van Aken is employed under a management services agreement, being a services agreement (overeenkomst van opdracht) within the meaning of Article 7:400 of the Dutch Civil Code. This follows Section 2:132(3) of the Dutch Civil Code, which stipulates that agreements concluded between a Dutch listed company and a member of its Management Board cannot be qualified as an employment agreement. The contents of the Agreement are in line with the provisions of the prevailing Dutch Corporate Governance Code.

The remuneration of Mr Van Aken, which is in line with Avantium's Remuneration Policy for the Management Board, consists of the following components:

- In 2025, in line with the Remuneration Policy, the base salary of Mr Van Aken increased by 1.5% to an annual base salary of three hundred forty-seven thousand six hundred fifty euros (€347.650);
- A short-term annual variable remuneration (STI) with an on-target bonus set at 60% of the base salary for the CEO. The maximum bonus – that is, the bonus in case of above-target performance – is equal to 150% of the on-target bonus. If performance is below a predefined threshold level, no bonus will be paid out. If performance is between the predefined threshold level and the maximum level, the bonus is a percentage between 50% and 150% of the on-target bonus, taking into account a sliding scale. The bonus pay-out levels are prorated based on the achievement of performance criteria. These performance measures include a balanced mix of ESG, strategic, commercial, and operational performance targets. In 2024, the variable remuneration for Mr Van Aken amounted to 24% of his annual base salary;
- A long-term annual variable remuneration (LTI), consisting of a conditional award of Performance Share Units (PSUs) on an annual basis, based on 70% of the CEO's fixed annual base salary. The number of PSUs granted in 2024 was based on the closing share price on May 15, 2024 (AGM 2024). Subject to the Supervisory Board's underpin assessment, the PSUs will vest three years from the date of award and will be subject to a lock-up period of five years from the date of award, except for customary sellto-cover sales to meet applicable tax obligations. The Supervisory Board will conduct an underpin assessment at vesting. This assessment will evaluate the long-term value creation during the vesting period to determine whether vesting should occur, considering the overall performance of the Management Board member during this period. The Supervisory Board will assess (i) the long-term value creation by the Management Board over the vesting period, and (ii) whether any significant financial or non-financial events have occurred. Based on this evaluation, the Supervisory Board will decide whether and to what extent Management Board members are entitled to the shares corresponding to the PSUs.
  In 2024, Mr. Van Aken was granted 85,320 PSUs.
- An annual contribution for pension and other fringe benefits; and
- A severance payment, limited to one year's base salary in line with the Corporate Governance Code. Any severance or compensation granted by a court in relation to termination of the management agreement shall be deducted from the severance payment.

The Chairman opens the floor for questions. As there are none, the Chairman proposes the General Meeting resolve to reappoint Mr Tom van Aken. The

Chairman asks if anyone present wish to vote against this proposal or abstain from voting. With no objections or abstentions noted and based on the voting instructions that were given to the notary (as shown on the screen), the Chairman confirms that the General Meeting has resolved to reappoint Mr Tom van Aken as a member of Avantium's Management Board.

8. Re-appointment Mrs M.G. Kleinsman

The Chairman continues with agenda item 8: the re-appointment of Mrs M.G. Kleinsman as member of the Supervisory Board.

In accordance with Article 21.2 of Avantium's Articles of Association, the Supervisory Board proposes the reappointment of Mrs Margret Kleinsman as a member of the Supervisory Board for a third term of two years, effective from the close of this meeting until the close of the Annual General Meeting in 2027.

This proposal complies with legal limitations on board functions. The Works Council has been consulted and has endorsed the reappointment. Details regarding remuneration are outlined in the Remuneration Policy and explanatory notes published with the meeting agenda.

Remuneration Mrs Kleinsman

In accordance with Avantium's Remuneration Policy for the Supervisory Board, and subject to Mrs Kleinsman's re-appointment, she will receive an annual fee of forty five thousand euros (€45,000) gross. Upon re-appointment, Ms. Kleinsman will continue as chair of the Audit Committee, for which she will receive an additional annual fee of ten thousand euros (€10,000) gross. This is in addition to her annual Audit Committee membership fee of six thousand euros (€6,000) gross. If she is elected as a member of another Committee of the Supervisory Board, her remuneration will increase by an additional six thousand euros (€6,000) gross per Committee membership.

In accordance with the Remuneration Policy for the Supervisory Board, effective as of January 1, 2024, Restricted Share Units are awarded to members of the Supervisory Board upon (re-)appointment, which are non-performance-based instruments. Mrs Kleinsman chose not to receive the award.

The Chairman opens the floor for questions. As there are no questions, the Chairman proposes the General Meeting resolve to reappoint Mrs Kleinsman. With no objections or abstentions noted and based on the voting instructions that were given to the notary (as shown on the screen), the Chairman confirms that the General Meeting has resolved to reappoint Mrs Kleisnman as a member of Avantium's Supervisory Board.

9. Share consolidation and amendment of Articles of Association of the Company

The Chairman continues with agenda item 9: Share consolidation and amendment of Articles of Association of the Company.

The Company proposes to consolidate its ordinary shares at a 10-to-1 ratio, meaning shareholders will receive one new share for every ten currently held. Following the consolidation, the nominal value per share will change from €0.10 to €1.00. This adjustment will not affect shareholders' percentage ownership, voting rights, or entitlement to dividends, except for rounding of fractional shares.

The consolidation will be implemented through an amendment to the nominal value and the authorized share capital, which is proposed to be set at the statutory maximum of five times the issued share capital. The Company will carry out the consolidation and related actions in the middle of next week.

After confirming that no further questions are raised on this agenda item, the Chairman proposes the Meeting resolves to adopt the share consolidation and the amendment of the Articles of Association of the Company, including the authorization to have the notarial deed of amendment to the Articles of Association executed.

The Chairman asks if anyone present wish to vote against this proposal or abstain from voting. Based on the votes from those present and on the voting instructions that were given to the notary (as shown on the screen), the Chairman establishes that the General Meeting has resolved to adopt the share consolidation and the amendment of the Articles of Association of the Company.

10. Designation of the Management Board to issue ordinary shares up to the statutory maximum of the authorised share capital and to limit or exclude pre-emptive rights in respect thereof, for a period of 18 months from the date of the AGM

The Chairman continues with agenda item 10, the designation of the Management Board to issue ordinary shares up to the statutory maximum of the authorized share capital and to limit or exclude pre-emptive rights in respect thereof, for a period of eighteen months from the date of this AGM.

The Company proposes to submit to the General Meeting to designate the Management Board as the corporate body authorized to issue ordinary shares with the approval of the Supervisory Board. This authorization includes the right to grant descriptions for shares as laid out in article 6 of the Company's Articles of Association. The issuance can be up to the maximum authorized share capital of the company. Additionally, this proposal seeks to limit or exclude pre-emptive rights of the existing shareholders as specified in article 7 of the company's Articles of Association.

This authorization will be valid for a period of eighteen months from the date of this Annual General Meeting. This authorization will enable the Company to satisfy exercise notices under warrant agreements, raise capital to address liquidity shortfalls, secure strategic funding, refinance the Debt Financial Facilities and enhance partnering flexibility for other corporate purposes. It is intended to provide the company with the agility to respond swiftly to opportunities and challenges, particularly in the light of the start-up of a first-of-its-kind commercial FDCA Flagship Plant and the implementation of the company's licensing strategy. By granting this mandate, the company will be able to raise capital more efficiently, reduce costs and expedite processes that are critical to maintain its competitive position and achieving strategic objectives. The Management Board will exercise its mandate only when it is strictly necessary in showing that any issuance of the shares is in the best interest of the company and its shareholders.

After confirming that no further questions are raised on this agenda item, the Chairman proposes the Meeting resolves to designate the Management Board as the corporate body authorized to issue ordinary shares up to the statutory maximum of the authorized share capital and to limit or exclude its pre-emptive rights in respect thereof, for a period of eighteen months from the date of this AGM.

The Chairman asks if anyone present wish to vote against this proposal or abstain from voting. Based on the votes from those present and on the voting instructions that were given to the notary (as shown on the screen), the Chairman establishes that the General Meeting has resolved to designate the Management Board as corporate body authorized to issue ordinary shares up to the statutory maximum of the authorized share capital and to limit or exclude pre-emptive rights in respect thereof, for a period of eighteen months from the date of this AGM.

11. Re-appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2025

The Chairman turns to agenda item 11: the re-appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2025.

The Chairman hands over to Mrs Kleinsman as Chair of Avantium's Audit Committee to provide some background on this agenda point.

Mrs Kleinsman thanks the Chairman and continues. In accordance with Article 3.9.3, Book 2 of the Dutch Civil Code, the General Meeting is responsible for appointing the external auditor. The Management Board and Audit Committee have reviewed the performance of PricewaterhouseCoopers Accountants N.V. (PwC) and concluded that PwC continues to deliver high-quality, independent audit services. PwC demonstrates strong industry knowledge, a thorough understanding of Avantium's operations, and a balanced approach to audit effectiveness, cost, and risk.

Mr Jurriaan Matze was appointed as lead audit partner in 2024, ensuring compliance with the five-year rotation requirement for public interest entities. His leadership has brought fresh insights while maintaining continuity, supported by a team of PwC specialists in areas such as IT, valuations, and restructuring.

While PwC has served as Avantium's auditor since 2004, its formal tenure as auditor of a public interest entity began in 2017. Given the company's transition from R&D to commercial operations, continuity is considered essential. Any future rotation will be carefully managed to safeguard audit quality.

Based on this evaluation, the Supervisory Board, following the Audit Committee's recommendation, proposes to reappoint PwC as Avantium's external auditor for the financial year 2025.

Mrs Kleinsman hands over to the Chairman.

The Chairman thanks Mrs Kleinsman and opens the floor for further questions. After confirming that no questions were on this agenda item, the Chairman proposes that following the recommendation of the Audit Committee and the Management Board, the Supervisory Board proposes that the meeting resolves to appoint PricewaterhouseCoopers Accountants N.V. as the external auditor of Avantium for the audit of the annual accounts 2025.

The Chairman asks if anyone present wish to vote against this proposal or abstain from voting. Based on the votes from those present and on the voting instructions that were given to the notary (as shown on the screen), the Chairman establishes that the General Meeting has resolved to re-appoint PwC as external auditor of Avantium for the audit of the annual accounts 2024.

Before continuing with the last two agenda items (agenda item (12) any other business, and agenda item (13) closing of this meeting), the Chairman confirms that all resolutions tabled have been adopted. After the meeting, the final detailed voting results will be published on the Avantium website.

12. Any other business

The Chairman continues with agenda item 12: any other business. There being no further questions, he continues with the next agenda item.

13. Closing

Before closing the meeting, the Chairman would like to sincerely thank all shareholders for their continued support throughout 2024. Their engagement, dialogue with the Company, and active participation in the voting process are greatly appreciated and essential to good governance.

Mr Moses also extends his gratitude to the Management Board, Avantium employees, and his fellow Supervisory Board members. Their dedication has been instrumental in bringing the Company to this pivotal stage, with a promising future ahead.

With that, he officially closes the Annual General Meeting. He looks forward to welcoming the shareholders again next year. As noted earlier, final voting results will be published on the Avantium website by the end of today.

And finally, Mr Moses notes he was struck by a quote from Nelson Mandela displayed on a poster in the meeting room: "*It always seems impossible until it is done.*" He adds that it may well serve as a fitting motto for Avantium. Thank you.

== END ==