



Rising to the Challenge

Annual Report 2025



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About This Report

Scope of the Annual Report

This Annual Report covers Avantium N.V., including all our consolidated entities as stated in "note 2.2.1."

Our financial and non-financial results are presented in one report and relate to all consolidated entities for the period of January 1 until December 31, 2025, unless stated otherwise.

Reporting Guidelines

Avantium prepared this Annual Report in line with the International Integrated Reporting Council (IIRC) Integrated Reporting (IR) framework.

For the non-financial information included in this report, we followed the sustainability priorities identified through our double materiality assessment. To help guide readers, we have provided indexes in line with the Global Reporting Initiative (GRI) Standards and European Sustainability Reporting Standards (ESRS).

The Consolidated Financial Statements of Avantium N.V. have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). The Consolidated Financial Statements have been prepared under the historical cost convention unless otherwise stated.

Reporting Structure

This Annual Report provides information on how Avantium creates long-term sustainable value for its stakeholders. We start by describing how our vision, mission, and strategy drive positive impact (About Avantium on page [4](#)), before focusing on our performance and developments in 2025 (2025 in Review on page [21](#)). We also include a sustainability statement (page [40](#)), in which we discuss how we manage the sustainability topics that are most material to our business. Together, the 2025 in Review

section and the sustainability statement constitute the Management Board Report.

Assurance

The financial data and related disclosures in our financial statements are subject to external assurance. While we have strengthened our non-financial reporting and use the EU Corporate Sustainability Reporting Directive (CSRD) as guidance, we have chosen not to obtain external assurance on non-financial information at this stage.

Audience

This Annual Report is designed for all stakeholder groups that influence our business or are impacted by it, including commercial and financial partners, investors and shareholders, employees, and society at large. It provides a balanced overview of our activities and Avantium's ability to generate sustainable long-term value. Additional disclosures are available on our website: www.avantium.com.

Safe Harbor Statement

This Annual Report may include forward-looking statements. Other than reported financial results and historical information, all statements featured in this Annual Report – including, without limitation, those regarding our financial position, business strategy and management plans, and objectives for future operations – are forward-looking statements. These forward-looking statements are based on our current expectations and projections about future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Avantium's ability to control or estimate precisely, such as future market conditions, the behavior of other market participants and the actions of governmental regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Annual Report and are subject to change without notice. Other than as required by applicable law or the applicable rules of any exchange on which our securities may be traded, we have no intention or obligation to update forward-looking statements.



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Key Figures 2025

Financial



Finance

Revenue
(in € million)



EBITDA
(in € million)



Investments
(in € million)



Net cash outflow
(in € million)



Number of government grants



Grant recognition
(in € million)



Non-Financial



Technology

Newly granted patents



Newly reported inventions



Environment

Scope 1 emissions
(in tonnes CO₂e)



Scope 2 emissions
(in tonnes CO₂e)



Scope 3 emissions
(in tonnes CO₂e)



Social

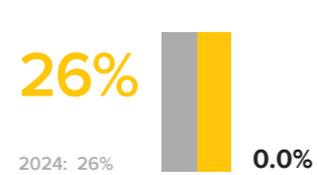
Number of full-time equivalents
(on 31 December 2025)



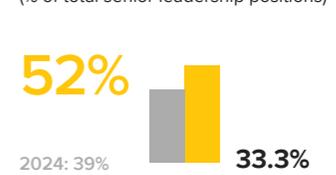
Number of nationalities
employed



Gender balance
(% of women in total workforce)



Women in senior
leadership positions
(% of total senior leadership positions)



Number of safety accidents



Message from the CEO

Dear Stakeholder,

In two decades as Chief Executive Officer (CEO) of Avantium, I have never experienced a year quite like 2025. We achieved the partial start-up of our Flagship Plant for the manufacture of furandicarboxylic acid (FDCA) in Delfzijl, the Netherlands: a major milestone on the path to commercializing production of our plant-based, circular plastic, polyethylene furanoate (PEF), marketed under the brand name releaf®. At the same time, construction-related challenges resulted in delays in fully starting up our Flagship Plant, and this had a significant impact on our financial position. We also had to take some challenging organizational initiatives, including implementing a strict cost-saving program and, regrettably, making numerous redundancies as part of our necessary transition from a company focused on research and development (R&D) to a commercial enterprise.

Looking ahead to 2026, despite the inevitable challenges on this unique journey, I am optimistic for the future of our Company. I am pleased that we have regained momentum in our Flagship Plant activities and continue to see strong commercial traction for PEF that reinforces our confidence in the road ahead. With our innovative technologies and strong investor backing, we are poised to make a positive impact that will be felt across our industry and beyond.

Meeting Our Greatest Challenge

In 2025, Avantium faced delays in the start-up of the FDCA Flagship Plant. Consequently, we had to ensure the Company was sufficiently capitalized to realize the start-up and ramp-up of the Flagship Plant in Delfzijl. In June, we announced that we had secured €10 million in financing – including a loan from the Province of Groningen and a drawdown from the senior Debt Financing Facilities provided by our consortium of lenders – to address our short-term liquidity needs. The following month, we secured a further €10 million in senior debt financing from Invest-

NL. At the same time, we worked on a comprehensive financing plan including an agreement on new medium- and long-term conditions with our lenders, agreeing a two-year extension to our Debt Financing Facilities in August.

In the summer, we identified construction-related quality deficiencies in the titanium welding of our FDCA Flagship Plant. To ensure a safe and reliable start-up, we began an extensive weld remediation program.

We launched an equity raise in September, despite turbulent market conditions. Having initially targeted €65 million in funding, we are delighted that new investors and our existing shareholder base invested a total of almost €85 million in Avantium.

I am deeply grateful for the support of our longstanding and new investors alike, and especially for the commitment of the Dutch State, represented by the Ministry of Climate Policy and Green Growth.

This was a decisive moment for Avantium, not only ensuring the Company is well capitalized – and unlocking a critical debt repayment extension – but also underlining our investors’ confidence in our strategy and their trust in our technology and mission.



"2025 was an unprecedented year of progress and challenges for Avantium"

Tom van Aken

Starting a Transformative Chapter

Since this strong vote of confidence from our stakeholders, we have already been able to significantly advance progress toward the commercialization of PEF. At the end of 2025, approximately half of our FDCA Flagship Plant was commissioned and operational, including a state-of-the-art sugar dehydration unit that will validate the scalability of our YXY® Technology. We now expect to complete the full Flagship Plant start-up by mid-2026

"Reaching full production at our FDCA Flagship Plant will show customers that commercial-scale PEF is truly achievable"



The achievement of full-scale production in our Flagship Plant will demonstrate to customers that commercial-scale production of the game-changing plastic PEF is a reality. We expect commercial sales under existing offtake agreements to begin in the second half of 2026, and from there we look forward to the exciting moment when releaf® products will appear in the market – from the supermarket shelves to premium fashion and textile applications. Moreover, with far-reaching policies like the EU’s Bioeconomy Strategy and the Plastic Packaging Waste Regulation coming into effect, Avantium is poised not only to deliver on our commercial potential but to be instrumental in Europe’s move toward a circular bioeconomy, to be followed by other regions in transforming their industries to rely on renewable feedstock and circular products.

On the Road to Releaf®

The important strides we are making at our FDCA Flagship Plant are just one element of our broader PEF commercialization strategy. During the year, we signed numerous offtake and capacity reservation agreements with manufacturers across many industries. We are also in ongoing discussions with several potential technology licensees. Licensing is the cornerstone of our PEF commercialization strategy, and I look forward to seeing the first of these agreements being executed.

In the meantime, we made further progress toward the commercialization of releaf® by securing key approvals in 2025. RecyClass, the European non-profit initiative dedicated to advancing plastics circularity, validated that PET and PEF multilayer bottles can be recycled in Europe, while the Japanese Council for PET Bottle Recycling (CPBR) approved the use of PEF in a multilayer PET/PEF bottle for recycling within Japan’s PET bottle stream. In addition, FDCA has now also been added to Japan’s “Positive List,” confirming its suitability for food-contact applications and strengthening our position in a key global market.

To support our focus on the commercialization of PEF, we are exploring promising strategic divestment and partnering options for Avantium’s other proprietary technologies, including Dawn Technology®, Parana Technology and Volta Technology, as well as the Avantium R&D Solutions business unit (see page 11 and ##). The execution of these initiatives will enable us to focus our resources on making releaf® a commercial reality – thereby accelerating our path to sustainable profitability and helping support the global plastics transition.

Bringing It All Together as a Team

While a significant reorganization was an inevitable part of our transition from an R&D company to a commercial organization, saying goodbye to 40 Avantium colleagues was one of the most painful challenges that we – and I personally – faced this year. I am grateful to all our colleagues directly impacted by the changes: to our former colleagues for their vital contributions to our mission, but also to our remaining teams for their unstinting collaborative commitment in very difficult circumstances.

2025 was a tumultuous year for Avantium but I believe it has created the platform for future commercial progress for our Company. I believe this is the testament to the strength of the teamwork demonstrated during the year, and I want to thank all our stakeholders – including lenders, shareholders, the Dutch government, partners, and customers – and, especially, my talented, dedicated, and passionate colleagues who were able to bring it all together. I also want to thank the members of Avantium’s Supervisory Board for their efforts and collaboration during a challenging year.

If 2025 was a year like no other, I am confident that 2026 will set the stage for stability and success. With renewed momentum behind us, I believe we can all look forward to seizing the significant opportunities ahead, as we continue to lead the transition to a fossil-free chemical industry.

Tom van Aken
CEO, Avantium



Who We Are

Our vision is clear: At Avantium, sustainability is at the core of who we are. Through our products and technologies, we strive to de-fossilize the chemical industry, accelerate the shift to a circular economy, and create long-term, sustainable value for all our stakeholders.



Years of R&D

25+

Core products



FDCA

Patent families

179



PEF branded as releat®



World-first commercial
FDCA Flagship Plant

1



Employees

274



Strategic
& commercial
partners

Offtake
agreements

21

License
agreement

1

Capacity
reservations

13

Our Mission

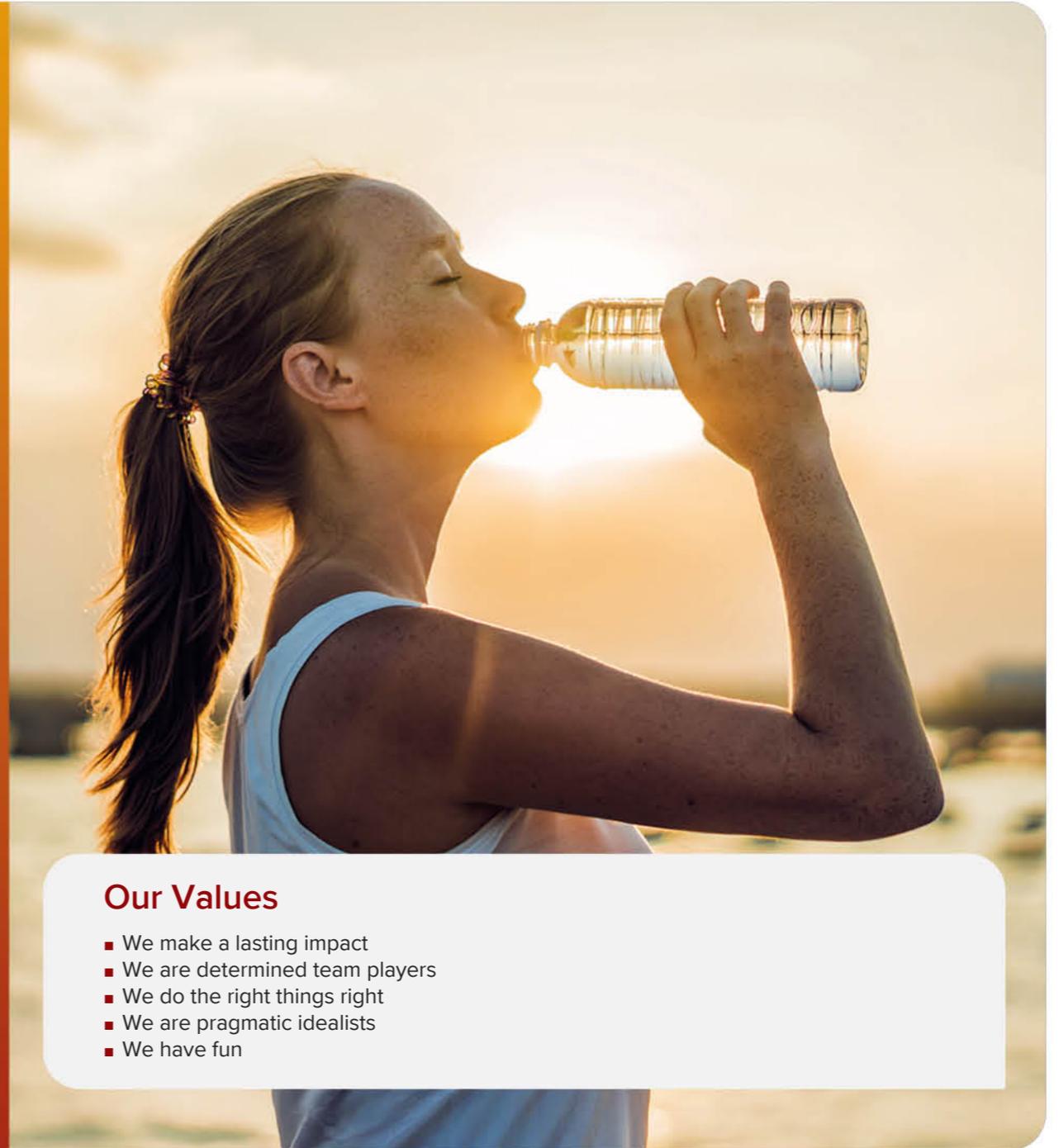
To lead the transition to a fossil-free chemical industry by 2050.

Our Strategy

To scale our technology globally through our own production, strategic commercial partnerships, and third-party licensing, building strong collaborations across the value chain to deliver meaningful impact while fostering a safe, inclusive, and inspiring workplace where people can thrive.

Our Values

- We make a lasting impact
- We are determined team players
- We do the right things right
- We are pragmatic idealists
- We have fun





Making an Impact through Our Integrated Strategy

At Avantium, we aim to monetize our innovative proprietary technologies and business units through several pathways. These include: (i) licensing them to third parties; (ii) applying them in our own production assets or through partnerships and joint ventures; (iii) divesting them to external parties; and (iv) spinning out individual technologies or business units with strategic partners who then lead investment in the business while Avantium retains minority shareholder status.

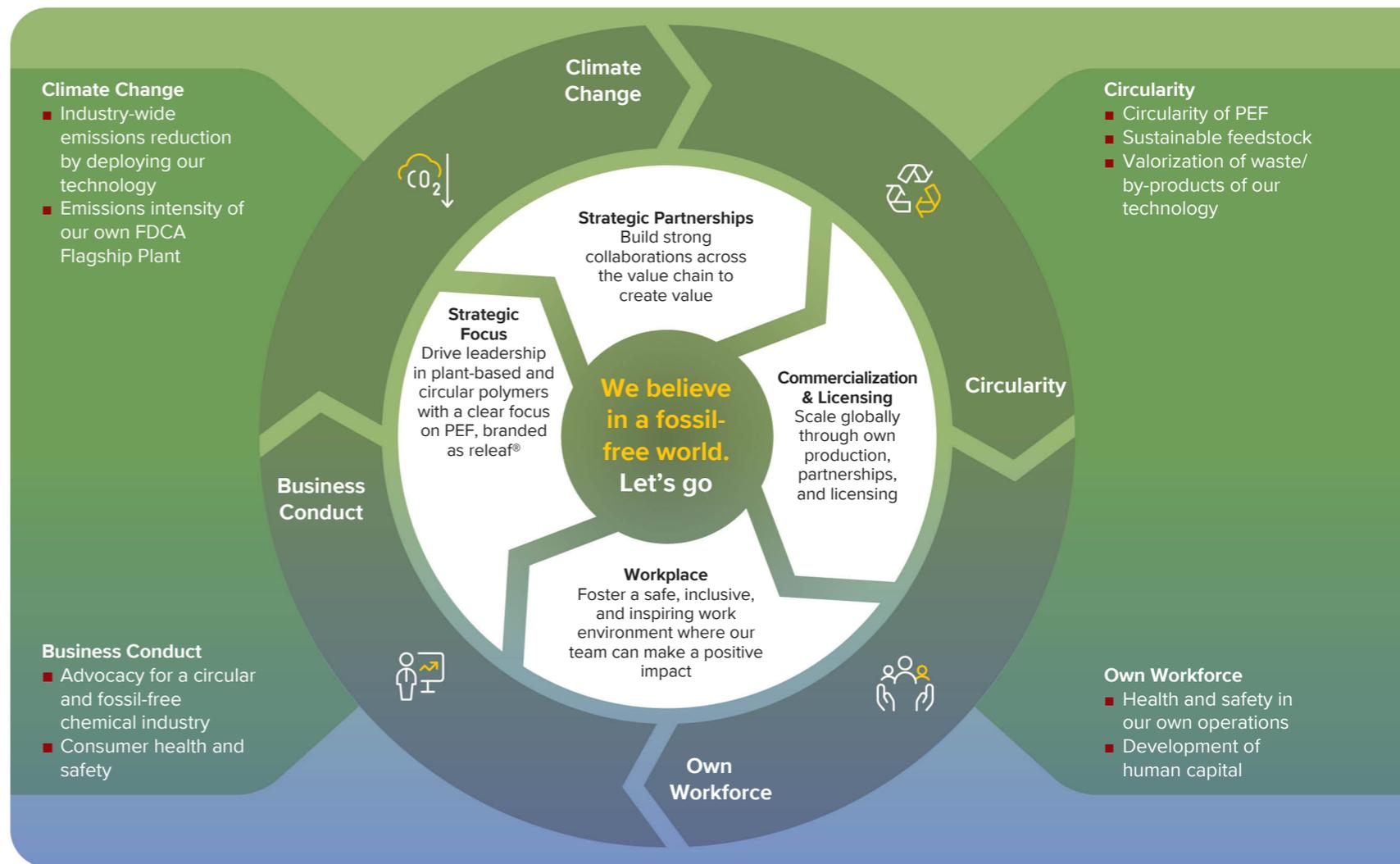
We continually assess these pathways to identify the best long-term opportunities for each technology to reach its maximum potential. Our management processes are designed to manage risk, safeguard our strategic optionality, and increase shareholder value. We plan, allocate, and deploy our resources in a way that aims to best serve all our stakeholders, supporting our ambition to profitably scale renewable and circular materials globally.

As we transition from an R&D organization into a commercial company, we are also transforming Avantium’s business portfolio. This aligns with our increased strategic focus on our lead innovation, YXY® Technology, and the business area in which it resides, Avantium Renewable Polymers.

In the following pages, we provide more information about our specific strategy for Avantium Renewable Polymers, before outlining the strategic directions we are pursuing for our other proprietary technologies and business areas.

Sustainability is, and has always been, inseparable from our overall commercial strategy. The visual below reflects the integration of our four sustainability focus areas and the four parts

of our strategy. Together, this drives progress toward our vision of a fossil-free world. For more information about our sustainability focus areas, see “Sustainability Strategy.”



Business Areas



Avantium Renewable Polymers

Avantium Renewable Polymers is home to our lead technology, YXY® Technology, which transforms plant sugars into FDCA. FDCA is the essential building block for creating our next-generation polymer PEF, known under the brand name and EU-registered trademark *releaf*®.



Using 100% renewable carbon in PEF instead of using fossil-based carbon in polyethylene terephthalate (PET) can bring substantial advantages. For example, when producing 500 ml bottles the use of PEF can reduce greenhouse gas (GHG) emissions by 73% over the bottles' life cycle compared to PET. Additionally, the emissions from bio-based bottles upon incineration are offset by CO₂ removal during the growth of the renewable feedstock, ensuring no additional CO₂ is released into the atmosphere. Significant GHG emission reductions (around 39%) can also be achieved in multilayer packaging (PET/polyamide (PA)) by replacing typical fossil-based barrier layers with PEF. See our [website](#) for full life-cycle assessment (LCA) results. In addition, PEF can be recycled in existing recycling streams.

Our strategy for Avantium Renewable Polymers has four key parts: (i) to continue developing the market for PEF by working with partners to generate global demand, (ii) to prove YXY® Technology at commercial scale at our FDCA Flagship Plant, (iii) to ensure global availability of PEF via technology licenses, (iv) to continuously improve the technology and maintain our technology leadership through ongoing research and collaborations. In doing so, we aim to create sustainable value for all our stakeholders; indeed, sustainability is a fundamental driver of our commercial strategy (see our Sustainability Statement on page 40).

We use an innovation funnel to manage our development activities from ideation to commercial launch, including a stringent stage-gate process to structure our decision-making.

Licensing is especially important to our success. This is the fastest and most capital-efficient way to commercialize our technology, bring our sustainable solutions to market, and deploy them around the world to meet the demand for renewable and circular materials.

Close collaboration with strong partners throughout our entire value chain is key to our strategy. As such, we work with companies who share our values and ambitions, and want to build a better world for future generations.

Having started up the sugar dehydration unit of our Flagship Plant in 2025, we expect to begin producing FDCA in the second half of 2026. Demonstrating YXY® Technology to the market at commercial scale will represent a major milestone in Avantium's licensing strategy.

To prepare for this, we have developed a licensing sales pipeline with potential clients in Europe, Asia, and the Americas. Technology licensees are expected to construct production facilities with initial capacities of 100 kilotonnes (or more) per year.

See page 24 for details of our progress.

1



Innovation Funnel

Stage 1: Development

We evaluate an idea's technical and commercial potential and its fit with Avantium's strategy for PEF and FDCA.

2



Stage 2: Pilot Plant

We secure, test, demonstrate, and optimize the technology, as well as validating its applications at our FDCA pilot plant or our FDCA Flagship Plant.

3



Stage 3: Flagship Plant

We produce the technology at commercial scale, either on our own or in partnership.

4



Stage 4: Licensing Facilities

We license our validated technology to industrial partners and develop projects to enable broader-scale deployment and market adoption of PEF and FDCA.





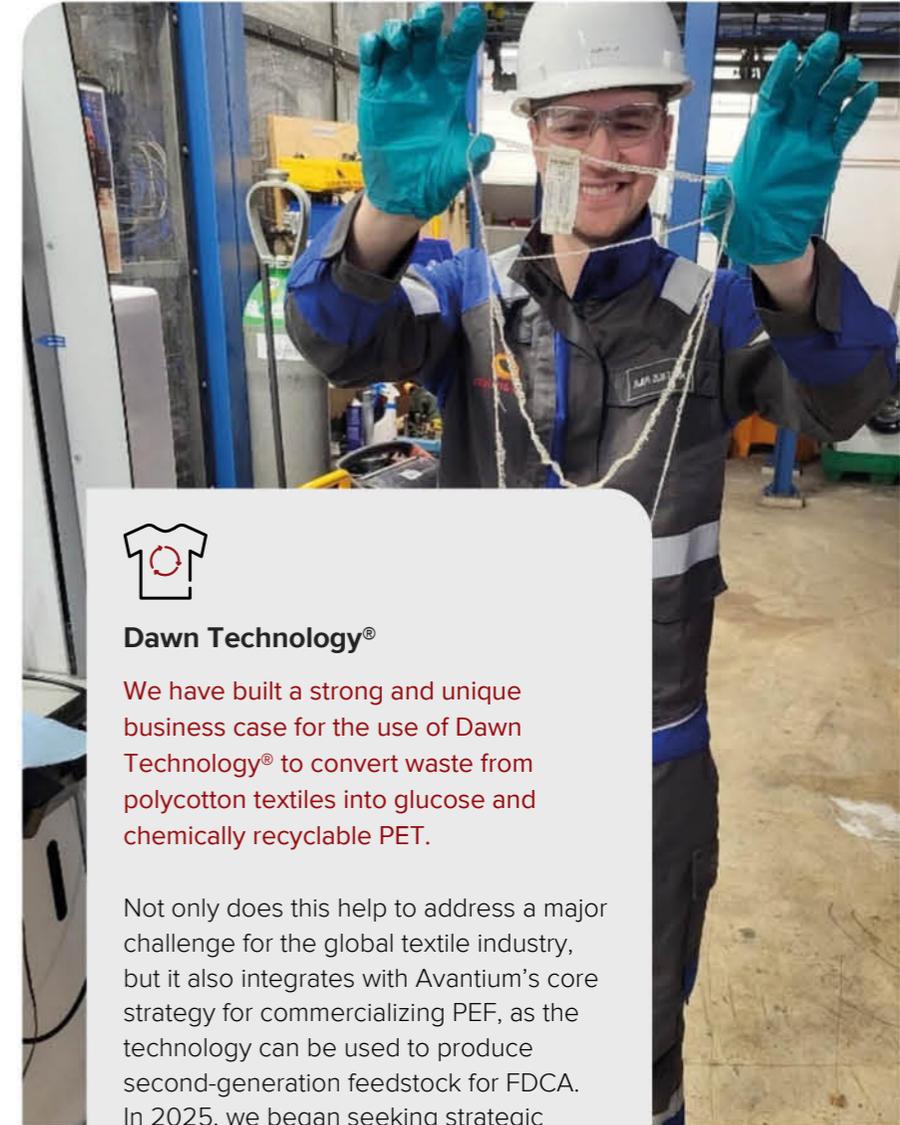
Volta Technology

Volta Technology is our carbon capture and utilization (CCU) platform. It uses electrochemistry to harness the power of air-based CO₂, converting it into fossil-free raw materials suitable for a broad range of high-value chemical products.

Our Volta business unit focuses on formic acid, oxalic acid, and glycolic acid – the last of these being a key building block for carbon-negative plastics like polylactic co-glycolic acid (PLGA). PLGA offers an excellent barrier against oxygen and moisture, has good mechanical and thermal properties, and is recyclable, home-compostable, and marine-degradable. These qualities make it a suitable candidate for applications in plastic packaging, paper coating and agri- and horticulture products.

Now proven in our laboratories and in larger-scale container units, our Volta Technology is ready to be further scaled out to a pilot plant. We are therefore in discussions with strategic and financial partners with whom we can further develop the technology, work toward the commercialization of Volta Technology and realize its full potential.

See page 27 for our progress.



Dawn Technology®

We have built a strong and unique business case for the use of Dawn Technology® to convert waste from polycotton textiles into glucose and chemically recyclable PET.

Not only does this help to address a major challenge for the global textile industry, but it also integrates with Avantium's core strategy for commercializing PEF, as the technology can be used to produce second-generation feedstock for FDCA. In 2025, we began seeking strategic and financial partners with the capital and expertise required to take this Dawn Technology® forward.

See page 27 for our progress.



Avantium Corporate Technology

Led by Avantium’s Chief Technology Officer, Gert-Jan Gruter, this small team of scientists and PhD students has strong ties to the University of Amsterdam. Corporate Technology serves as an incubator for early-stage innovation, complementing our other business units.

Part of our Corporate Technology team works on optimizing our Dawn Technology®, with other members focusing on Parana Technology. Parana Technology has enabled new and simpler ways to synthesize several families of renewable, high-performance polyesters, using commercially available monomers and assets. These bio-based polymers include a class of oxalic acid-based polyesters known as PISOX, which provide an unprecedented combination of useful and sustainable properties, including marine-degradability and a carbon-negative footprint.

Given the growing market interest in bio-based polymers and other bio-based building blocks, our strategy is to spin out the Parana Technology, with Avantium retaining a minority shareholding in the new business entity.

See page 28 for our progress.

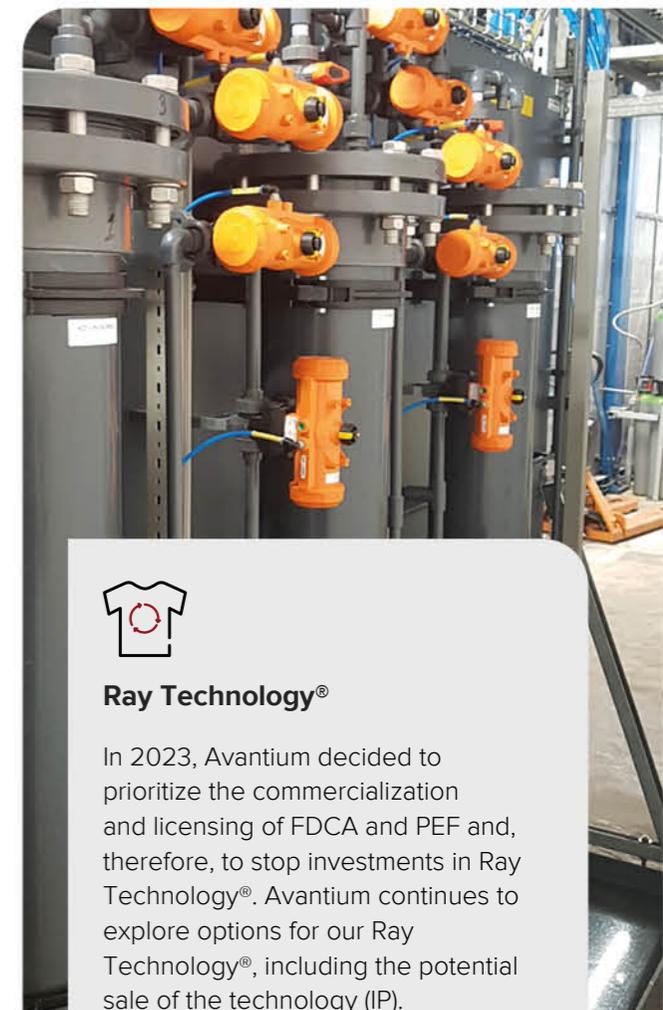


Avantium R&D Solutions

Avantium R&D Solutions is our revenue-generating business unit, specializing in advanced catalysis solutions for R&D processes and sustainable chemistry applications. We provide high-throughput systems and services, as well as custom R&D units, to customers worldwide.

The R&D Solutions business unit continues to operate as a stand-alone entity while strategic alternatives are evaluated.

See page 28 for our progress.



Ray Technology®

In 2023, Avantium decided to prioritize the commercialization and licensing of FDCA and PEF and, therefore, to stop investments in Ray Technology®. Avantium continues to explore options for our Ray Technology®, including the potential sale of the technology (IP).

For the legal structure of Avantium, please refer to note 2.2.1

Our Locations

At Avantium, we are united across our different business areas in aiming to deliver innovative solutions for the renewable materials transition, cut out plastic waste, and reduce CO₂.

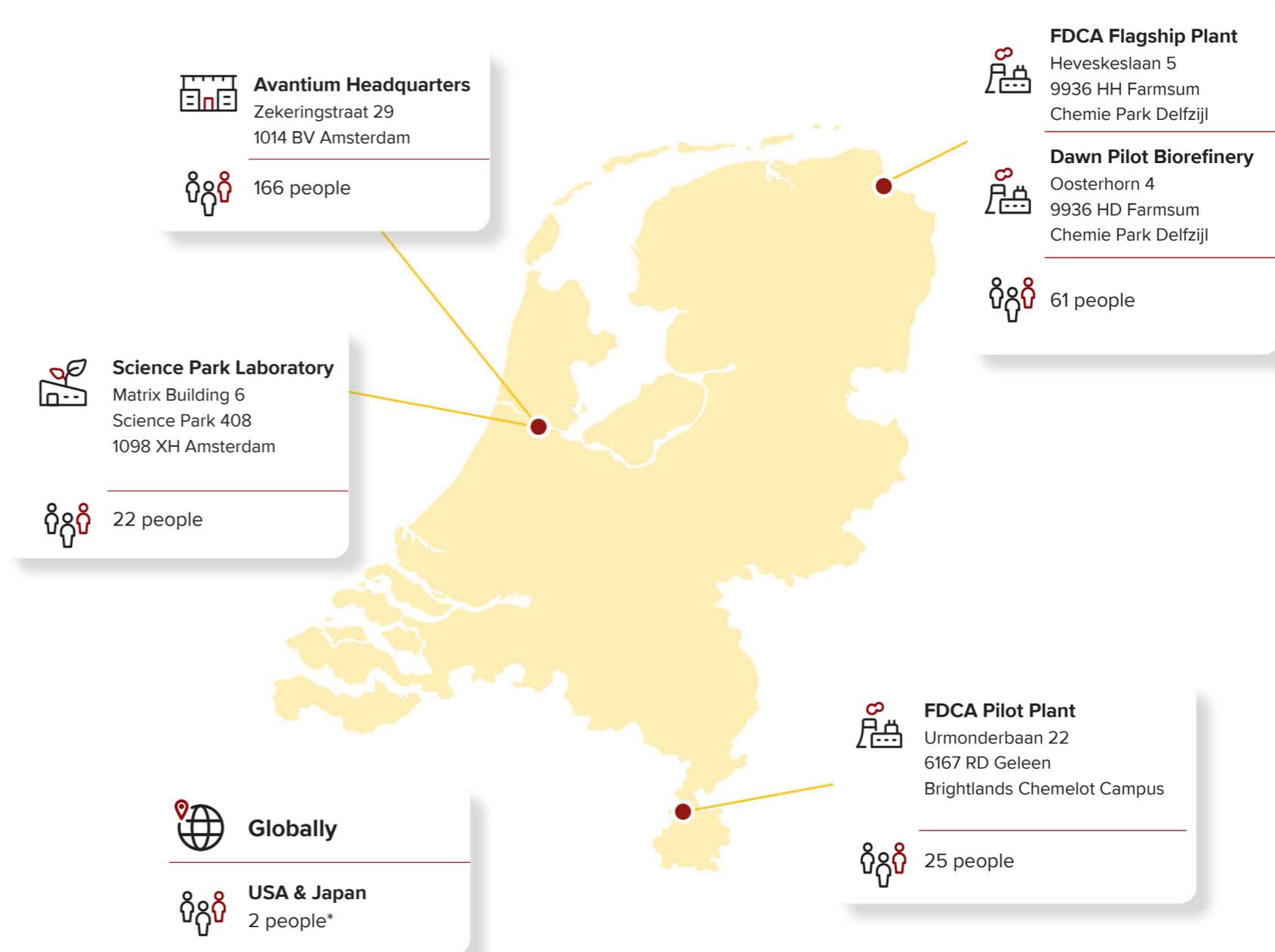
Avantium operates at four different locations:

- Headquarters and laboratories at Amsterdam Zekeringstraat
- Laboratories (in collaboration with the University of Amsterdam) at the Amsterdam Science Park
- Pilot plant and FDCA Flagship Plant at Chemie Park Delfzijl
- Pilot plant in Geleen Brightlands Chemelot Industrial Park

In 2025, 188 (or 69%) of our employees mainly worked either in research laboratories or in our offices (on, for example, business development, analytics, strategy, project management, and engineering). The remaining 86 (or 31%) of our employees worked in our pilot plants and our FDCA Flagship Plant.

In 2025, our FDCA Flagship Plant focused on starting up production, a process that will continue into 2026. This also meant that the impact of Avantium's operations in 2025 resembled that of an R&D-focused organization rather than a full commercial manufacturing business.

Beyond our own operations, Avantium works with like-minded partners to develop and commercialize our disruptive solutions. Most of our suppliers are landlords and providers of management and consulting services, technical services, lab consumables, and maintenance support; we also have a limited number of suppliers of feedstock and input materials.



*employees of record



FDCA and PEF Value Chain

Stakeholders

Upstream

- Feedstock suppliers
- Engineering partners and contractors
- Plant-based MEG suppliers

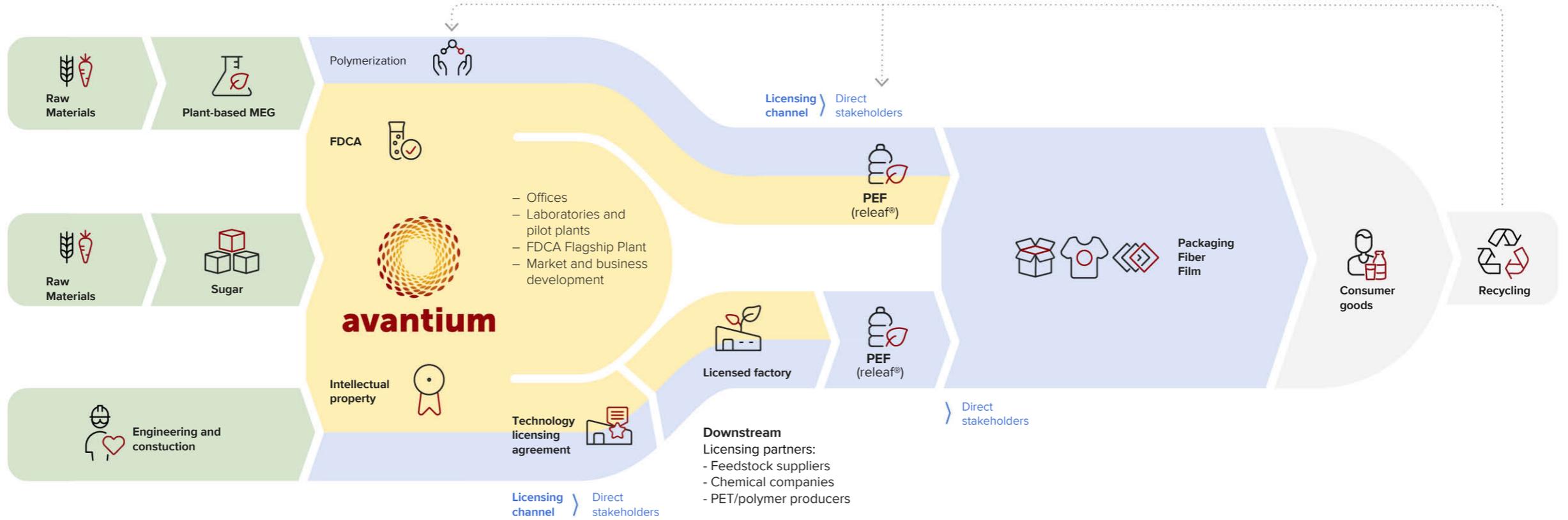
Own Operations

- Employees
- Society
- Regulators and authorities (local, regional, national, international)

Downstream

- Direct stakeholders**
- Offtake partners:
- Brands
 - Retailers
 - Converters

- Indirect stakeholders**
- End consumers/users
 - Recyclers



Sustainability Focus

Upstream

- Sustainable feedstock

Own Operations

- Emissions intensity of our own FDCA Flagship Plant
- Valorization of waste/by-products from our technology
- Health and safety in our own operations
- Development of human capital
- Advocacy for a circular and fossil-free chemical industry

Downstream

- Industry-wide emission reductions enabled by deploying our technology
- Consumer health and safety
- Circularity of PEF

About Our Value Chain

Avantium develops innovative technologies that enable a fossil-free and circular chemical industry. At the center of this mission is our product PEF, marketed as releaf®. Our value chain (page 14) illustrates how Avantium produces releaf® and distributes it through the offtake channel. It also shows how Avantium licenses the YXY® Technology we have developed to manufacture releaf® through the licensing channel.

Offtake Channel

Through the offtake channel, we either produce FDCA at our FDCA Flagship Plant in Delfzijl or PEF (using our own FDCA) with the support of our polymerization partner Selenis. The process begins with us procuring the raw materials we need to produce FDCA, one of the key building blocks in PEF. The main feedstock is sugar, which is currently high-fructose syrup derived from wheat supplied by Tereos. Avantium then applies its YXY® Technology process steps – sugar dehydration, oxidation, and purification – at the FDCA Flagship Plant in Delfzijl, which will have an annual production capacity of up to 5 kilotonnes of FDCA. Most of this FDCA is further converted into PEF, while a portion is sold directly to our offtake partners.

Our laboratories and pilot plants in Amsterdam and Geleen continuously analyze, improve, and document the process, while also supporting patent and trademark registrations. Our business development, regulatory, and other teams work to ensure that FDCA and PEF meet market demand and requirements as well as customer expectations.

Most of the FDCA produced at the FDCA Flagship Plant is transported to our polymerization partner for the final YXY® Technology step. At this stage, the second building block – plant-based MEG, currently procured from India Glycols – is added. Production takes place at the polymerization partner’s facility using its equipment and workforce, but strictly according to Avantium’s specifications. This results in the production of PEF.

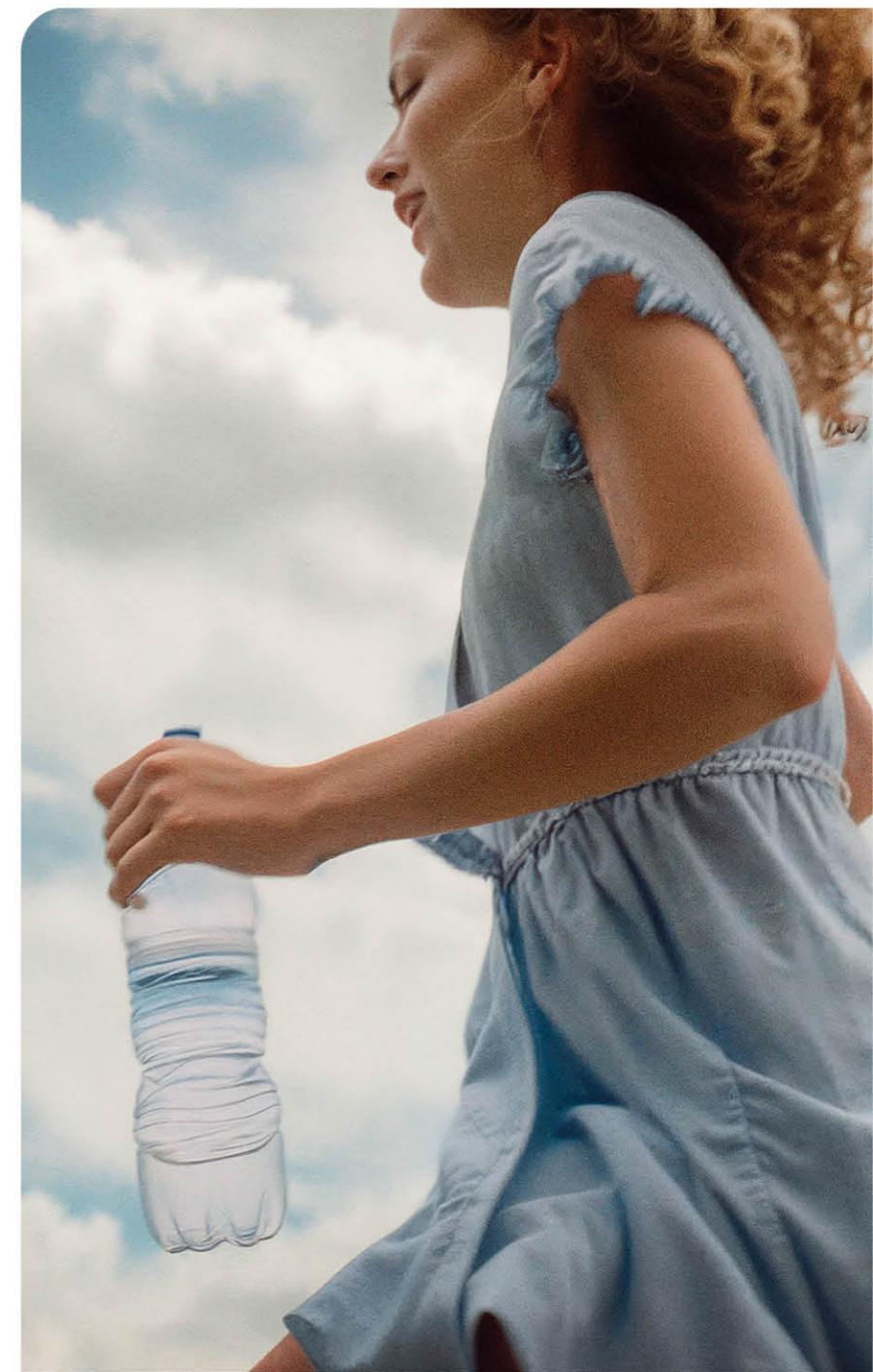
Avantium sells FDCA and PEF to offtake partners – first movers in the innovative polymers market, typically brands, retailers, and converters. Additional processing steps then take place before FDCA and PEF are transformed into consumer products such as bottles, films, adhesives, and more. After use, these products can be recycled.

Licensing Channel

Licensing forms the core of Avantium’s strategy and builds on the proven success of the offtake channel. The goal of the licensing track is to enable large-scale FDCA and PEF production through a business model where Avantium grants technology licenses to partners such as feedstock suppliers, chemical companies, and PET/polymer producers. These partners invest in building production facilities and infrastructure and in securing the necessary input materials.

Avantium’s role in this channel is to provide the intellectual property, technical specifications, and services required for partners to establish and operate the FDCA and PEF production process, as defined in the licensing agreements.

The PEF produced by our licensing partners is then distributed through their own value chains and converted into a wide range of applications that ultimately reach end-users. After use, the PEF can be recycled, creating the potential for a circular loop in which used materials return as next-generation inputs.



The World Around Us

The global context in 2025 continued to present both urgent challenges and emerging opportunities for Avantium. Confirmed as **one of the warmest years on record**, 2025 underscored the intensifying impacts of climate change and how they are affecting communities, ecosystems, and economic systems worldwide. Nevertheless, we also saw encouraging signs that the broader trajectory points toward a circular bioeconomy, presenting a strong opportunity for Avantium to play an important role in the transition.

Navigating Global Headwinds

Geopolitical and economic headwinds continued to create obstacles for the sustainable plastics movement and for environmental progress more broadly. Many companies, including Avantium, experienced the effects of ongoing resistance to environmental, social, and governance (ESG) considerations: the foundational concepts used to integrate and assess sustainability and ethical impact within business strategy.

Geopolitical uncertainty contributed to a challenging financial environment in the first half of the year, including tariff fluctuations in major markets such as the United States. This also had an impact on Avantium’s financial position. However, the successful closing of our equity raise in September, with significant participation from the Dutch government, is an encouraging signal of investors’ continued confidence in our strategic direction, our technology platform, and our releaf® product.

Heading Toward a Circular Bioeconomy

After all, there are promising signs of a longer-term shift toward a circular bioeconomy: one that decouples economic growth from fossil inputs and linear consumption. Business interest in circular strategies is strengthening, with global leaders and industry coalitions prioritizing regulatory frameworks, investment mechanisms, and multi-stakeholder initiatives to accelerate systemic change.

2025, one of the warmest years on record, highlighted the accelerating impacts of climate change worldwide



Plastic bottles used annually worldwide
Billion

481.6

Source: Reuters



Research published in 2025 shows that just 6.9% of global material flows are recycled, illustrating how far the world still is from circular systems – and where potential opportunities lie for innovative technologies and business models to help close the loop.

Alongside sustained business interest, we also see a wider shift in the regulatory and international environment toward a circular bioeconomy strategy.

Research in 2025 shows only 6.9% of global materials are recycled - far from a circular world

At COP30, discussions mainly focused on energy decarbonization, but they also broadened to include the role of bio- and circular economy strategies in sustainable industrial transformation. Key initiatives like the [Bioeconomy Challenge](#) aim to scale investment and support decarbonization, innovation, and equitable economic development.

In Europe, the adoption of the updated EU Bioeconomy and Circular Economy Strategy signaled an increasing focus on resource sovereignty, innovation, and the valorization of secondary raw materials. These frameworks position circular bioeconomy principles at the core of Europe's future competitiveness, resilience, and climate goals.

A key element of the updated EU Bioeconomy Strategy is its plan to strengthen market demand for bio-based products through bio-based content requirements – essential for creating a level playing field with fossil-based alternatives. Under the Packaging and Packaging Waste Regulation (PPWR), criteria for bio-based plastics will be defined by 2027, complementing recycled content targets and ensuring a coherent approach across applications. The EU Bioeconomy Strategy also reinforces the importance of circularity. Its recognition of novel bio-based materials within the PPWR, together with mandatory content targets for bio-based and recycled materials, will help stimulate market uptake.

Fighting for a Brighter Future

At Avantium, we therefore believe that the currents of change are moving in our favor. The combination of regulatory momentum, international policy emphasis on circular bioeconomy strategies, and continued commercial traction positions us to play an increasingly important role in the materials transition.

Through the commercialization of plant-based plastics like releaf® and the scale-up of our proprietary technology platforms, we are helping to support a global shift toward sustainable, renewable materials. In this challenging yet promising context, we remain optimistic about our ability to contribute meaningfully to a future that is less dependent on fossil resources and more sustainable for generations to come.



How We Create Value

We maintain ongoing dialogues with our stakeholders – the individuals, groups, and organizations that can affect or be affected by our business – about Avantium's strategy, developments, and activities. We create value for our stakeholders by working toward our mission to help transition the chemical industry to renewable feedstocks and to secure a sustainable future for all. In addition, we work closely with our ecosystem of strategic, commercial, and financial partners, expert suppliers and service providers, and academic partners. See "Stakeholder Engagement" on page 58 for more details.

We recognize various stakeholder groups. Each group is affected by Avantium's business activities and performance in a different way. We take into account the varied interests and variable expectations of these stakeholder groups when determining our strategy.

In 2024/2025, we conducted a double materiality assessment (DMA) to identify and prioritize the (sustainability) topics and issues that are most material to Avantium's business and stakeholders. See "Double Materiality Assessment" on page 41 for more information.

Employees

Our talented and motivated employees are our biggest competitive advantage. We aim to be a magnet for the best people from a diverse array of backgrounds and to foster a safe, inclusive, and inspiring workplace where everyone can thrive.





Safety is always our number-one priority: we strive for an incident- and accident-free environment.

Commercial Partners, Licensing Partners, and Customers

An integral part of Avantium's strategy and commercialization and licensing roadmap is our collaboration with partners throughout the entire value chain. We bring our technologies to the market in collaboration with like-minded companies whose skills and expertise complement our own and increase our chances of success. Together, we develop and deliver innovative solutions that benefit our customers and help them achieve their sustainability goals.

We conduct dialogues with our partners and customers to identify shared objectives, build partnerships, and create ecosystems to commercialize our innovations around the world. Avantium's global customer base, including industry leaders, positions us to provide tailored services and deliver meaningful results.

Offtake Partners

We see offtake partners – those who buy FDCA from our Flagship Plant or PEF made using FDCA from our Flagship Plant – as a specific category within our commercial partners and customers stakeholder group. These brands, retailers, and converters are first-movers in the market, showcasing the commercial potential of our innovative material and leading the way in putting PEF products into consumers' hands.

We maintain close relationships and open dialogues with our offtake partners, aiming to build trust, manage expectations, and drive momentum as we complete the start-up of our Flagship Plant and advance our commercialization journey.

Shareholders

Avantium's shareholders rely on us to successfully execute our strategy and create maximum value. By monetizing our innovative technologies and commercializing our game-changing products and technologies, we create the potential to deliver increased value to our shareholders.

Financial Partners

Our financial partners are a crucial stakeholder group for Avantium. This group includes a consortium of lenders comprising ABN AMRO Bank, ASN Bank, ING Bank, Rabobank, the Dutch government-backed impact investment fund Invest-NL, and loan providers including the Province of Groningen and Fonds Nieuwe Doen, as well as subsidy providers. These partners rely on us to successfully execute our strategy and related projects.

Supply Chain Partners and Contractors

Our supply chain partners and contractors are integral partners as we scale up our technologies efficiently and deliver on our commitments to customers. Feedstock suppliers, in particular – providing high-fructose syrup and bio-based MEG (mono-ethylene glycol) – play a crucial role in our responsible and sustainable supply chain.

Recyclers are increasingly important supply chain partners for Avantium as we work to demonstrate and accelerate the circularity potential of our material PEF. By engaging with recycling companies, we ensure that PEF applications can be collected, sorted, and reprocessed effectively, supporting both circular design and end-of-life value creation.

Governments and Authorities

Governments and regulatory authorities shape the legislative and regulatory landscape in which Avantium operates. At international, European, national, regional, and local levels, they not only develop and enforce rules that influence our business but also provide subsidies and permits that require continuous engagement. Alongside these public bodies, we also work closely with advocacy groups and industry associations that help advance the transition to renewable and circular materials. Policymakers and legislative institutions play a key role in creating frameworks that enable the scale-up of sustainable technologies, while compliance oversight bodies safeguard adherence to legal and reporting requirements. Certification and standards organizations further contribute by defining technical

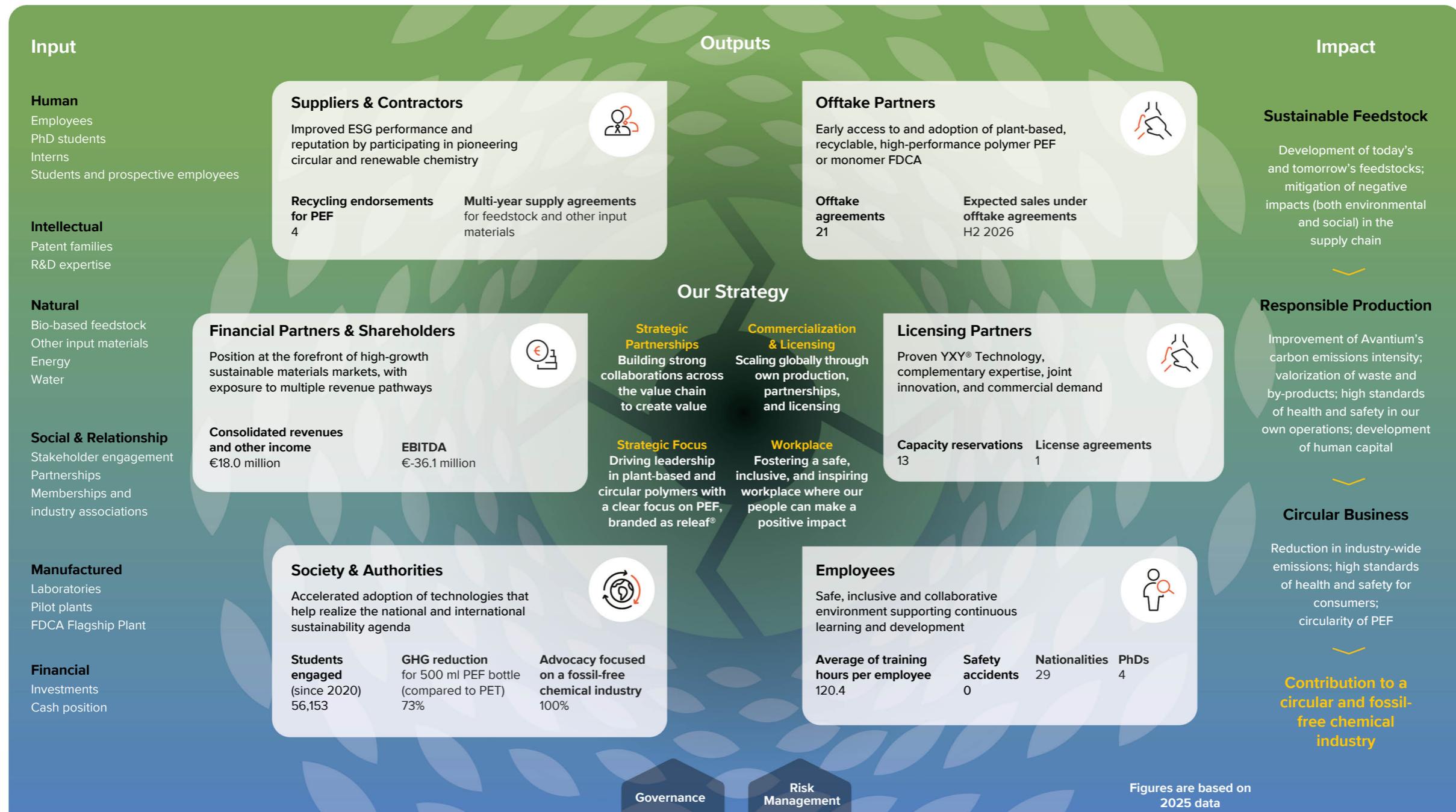
specifications and sustainability criteria that support market acceptance of our products. Together, these stakeholders create the conditions under which Avantium can innovate, operate, and grow responsibly.

Society

Avantium also considers a range of other stakeholders in carrying out our business. We align our (commercial and sustainability) strategy with the needs of wider society, looking beyond our immediate value chain. As well as engaging with students at schools and universities – sharing our expertise and inspiring young people to be excited about sustainable and renewable chemistry – we maintain active dialogues with local communities, industry associations, media organizations, and non-governmental organizations (NGOs).



Value Created for Our Stakeholders





2025 in Review

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Highlights from 2025



Avantium Renewable Polymers

- At the end of 2025, utilities and a state-of-the-art sugar dehydration unit at our FDCA Flagship Plant were commissioned and operational.
 - Achieved certification for three key ISO norms at our Flagship Plant.
 - Increased the total number of offtake agreements for PEF to 21 through new deals with companies including Amcor, Hoogesteeger, PLIXXENT, and the Bottle Collective.
 - Signed new capacity reservations with multiple companies including Biovox, Hordijk, and Logoplaste
- to secure FDCA and PEF volumes from future licensed facilities.
 - Formed a strategic alliance with Tereos and LMVH GAÏA to scale the production of PEF across Europe.
 - Awarded a €200,000 grant by the EU Horizon Europe program for participation in the CERISEA consortium.
 - Secured key recycling and food-contact approvals for PEF from RecyClass and relevant authorities in Japan.



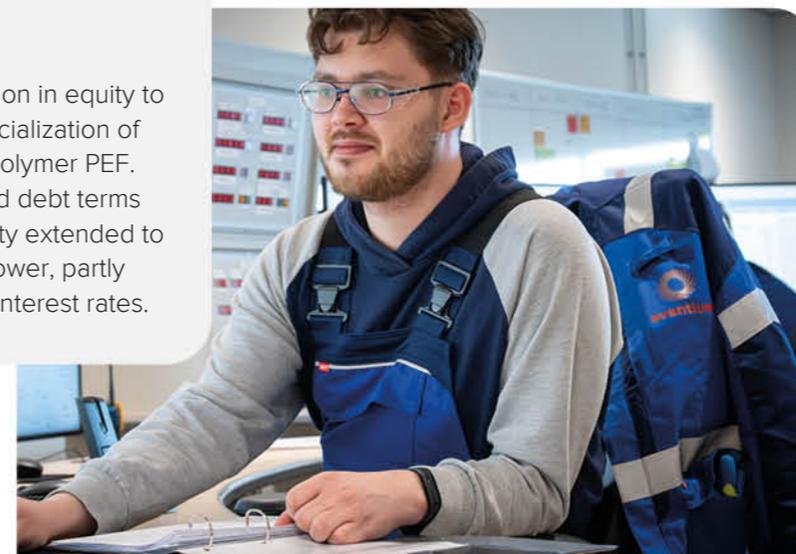
Volta Technology

- Continued scaling out Volta Technology to a larger container unit as part of the WaterProof program.



Company

- Raised €84.8 million in equity to continue commercialization of our plant-based polymer PEF.
- Secured amended debt terms with a loan maturity extended to June 2028, and lower, partly payment-in-kind, interest rates.

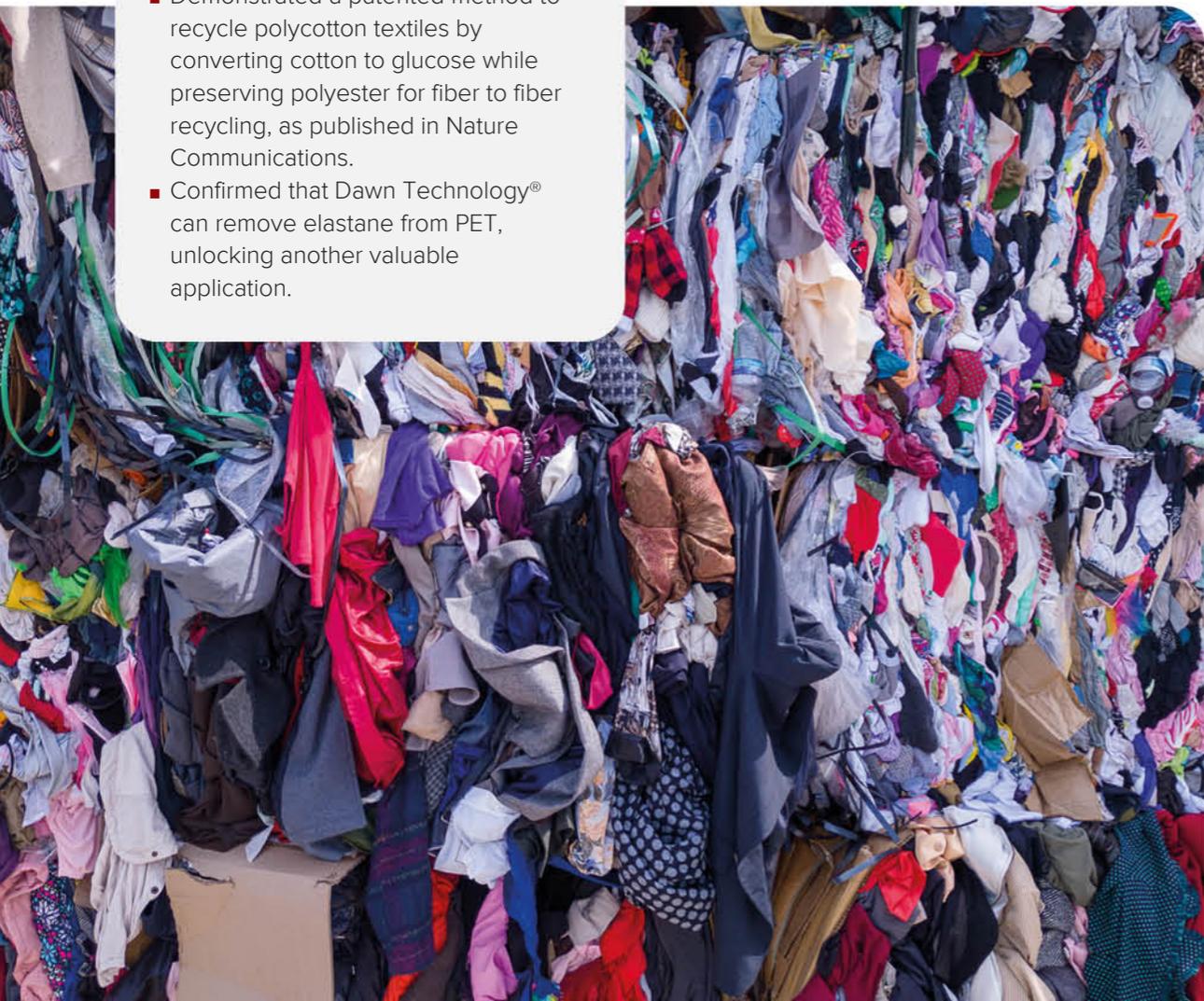


Highlights from 2025 (continued)



Dawn Technology®

- Demonstrated a patented method to recycle polycotton textiles by converting cotton to glucose while preserving polyester for fiber to fiber recycling, as published in Nature Communications.
- Confirmed that Dawn Technology® can remove elastane from PET, unlocking another valuable application.



Avantium R&D Solutions

- Expanded Flowrence® technology with a new two-zone hydrocracking unit design, now mechanically proven and attracting strong customer interest for 2026.
- Advanced our direct air capture collaboration with Climeworks.



Parana Technology

- Continued application testing with LEGO and a major cosmetics brand.
- Received grant for participation in the NO-REGRET consortium.

Performance by Business Area 2025

In a challenging year, we stayed the course – moving ever closer to our vision of a fossil-free world.



Avantium Renewable Polymers

Advancing Our FDCA Flagship Plant amid Challenges

Our lead business unit faced several major challenges in 2025. We began the year by commencing start-up activities at our FDCA Flagship Plant in Delfzijl, with the aim to put PEF into the hands of customers by the end of the year. However, as a result of a combination of technical and operational issues, the commissioning and start-up period for the FDCA Flagship Plant was delayed, with a material impact on the Company's financial position.

To meet our short-term liquidity needs, we secured €10 million in financing in June, made up of a €4 million subordinated loan from the Province of Groningen (the second tranche of the agreed €9.9 million) and a €6 million drawdown from the €20.1 million increase of the senior Debt Financing Facilities provided by our consortium of lenders (Invest-NL, ABN AMRO, ING, ASN, and Rabobank). In July, Invest-NL provided another €10 million in senior debt financing, with the stipulation that it be repaid from the proceeds of a planned equity raise.



This bridge funding enabled us to continue working on longer-term options that would allow us to keep operating. In August, we agreed a comprehensive financing package with the consortium of lenders – amending our Debt Financing Facilities and extending the repayment date from March 2026 to June 2028.

In the same month, we uncovered serious construction-related quality issues in the welding at our Flagship Plant in Delfzijl. This required us to delay our commissioning activities while we undertook a comprehensive repair and remediation program to ensure a safe and reliable start-up.

Bolstered by the successful start-up of the sugar dehydration unit in August 2025 and utilities of the FDCA Flagship Plant earlier in the year, we launched a capital increase in September, by means of a fully committed and underwritten rights offer. We raised €84.8 million in equity, exceeding our initial expectation of €65.4 million. This was thanks to the additional placement of €15.0 million in new ordinary shares to the State of the Netherlands, represented by the Ministry of Climate Policy and Green Growth. This outcome reflects investor and government confidence in our strategy and demonstrates a shared commitment to pursuing the large market potential of FDCA and PEF and accelerating the transition to sustainable materials.

Avantium also took responsibility by critically reviewing our spending. As well as pausing non-essential spending and hiring, we took the decision to reorganize our Company, including letting go of 40 colleagues. Our evolution from an R&D-focused company to a commercial company inevitably involves transitioning the profile of our workforce. More information is provided in the “Social” chapter of our Sustainability Statement (see page 50).

With our finances restored to health, we were able to resume focus on the crucial next steps at our FDCA Flagship Plant. By the end of 2025, the utilities and sugar dehydration unit were started-up, with the weld repair program well underway and the team focusing on starting up the oxidation and purification units.

We now expect start-up to be completed by mid-2026, with sales under our offtake agreements commencing in the second half of 2026.

In early 2026, we furthermore successfully achieved certification for ISO 14001, 45001, and 9001 (environmental management systems, occupational health and safety systems, and quality management systems, respectively) for the production of intermediate chemicals used in the production of FDCA at our FDCA Flagship Plant.

Paving the Way for Circular Plastic

While our fundraising activities and start-up delays slowed our progress on the commercial activities of Avantium Renewable Polymers, we were able to take several important steps forward. Most significantly, we advanced our discussions with potential technology licensing partners with the potential to build 100-kilotonne (or more) FDCA production facilities. It is a testament to our innovative YXY® Technology and revolutionary plant-based plastic releaf® that interest from potential licensees has remained strong, both in a difficult year for the chemical industry at large and at a time when sustainable investment is being scaled back in many markets.

In September, we announced a key strategic alliance with Tereos (our feedstock supplier) and LMVH GAÏA (the environmental R&D division of LVMH Louis Vuitton Moët Hennessy) to scale up releaf® production across Europe. Building on our longstanding collaboration within the PEFerence consortium, this new consortium intends to identify and receive commitment from an operational partner to build and operate the first industrial-scale facility in Europe, based on our proprietary YXY® Technology. This will form an important pillar of Avantium’s licensing strategy in the region.

Meanwhile, we continued to grow our network of offtake partners for our FDCA Flagship Plant. In Avantium’s first step into the construction industry, we signed a five-year conditional agreement with PLIXXENT, a leading producer of polyurethane

products, that will buy our FDCA for use in insulation foams. As well as delivering significant environmental benefits over traditional petrochemical-based foams, FDCA provides the mechanical strength and dimensional stability needed for building applications.

We made more agreements with partners in food packaging. We announced a conditional offtake agreement with fresh juice producer Hoogesteger, who will purchase PEF to use in bottles to be sold at Albert Heijn. This marks the third PEF-based application for the Netherlands’ largest supermarket chain. Additionally, we signed an offtake agreement with the Bottle Collective to integrate PEF into its fiber bottles, improving both barrier performance and sustainability. Supported by partners such as PA Consulting, PulPac, LogoPlaste, and major global brands including Diageo, Opella, and Haleon, the Bottle Collective is advancing the development of next-generation fiber bottles based on the Dry Molded Fiber technology.

Avantium also signed new capacity reservation agreements in 2025, with partners who will gain preferred access to PEF produced by future technology licensees:

- Amcor Rigid Packaging, with whom Avantium will also partner to explore the use of releaf® in containers for a range of consumer products.
- BIOVOX, a pioneer in sustainable healthcare plastics.
- Royal Hordijk, a leading producer of sustainable plastic packaging solutions.
- Logoplaste Consultores Técnicos, a global packaging manufacturer.

In January 2026, we signed a capacity reservation agreement with Packamama, the UK- and Australia-based innovator in sustainable wine packaging. At the time of publication, capacity reservations now exceed 100 kilotonnes, effectively fully booking a 100-kilotonne licensed facility and supporting the development of multiple licensed plants.

Other Developments

In addition to securing more commercial partnerships in 2025, we celebrated other notable developments all along our value chain and across a wide range of industries. This further confirms the market's readiness for our game-changing circular plastic.

During the year, we continued our collaboration with a consortium of leading textile innovators on developing a PEF-based spacer fabric for Auping mattresses.

In May, Avantium Renewable Polymers was awarded a €200,000 grant by the EU Horizon Europe program for participation in the CERISEA consortium for the large-scale production of the bio-based chemical 5-Hydroxymethylfurfural (5-HMF), which can be used as an intermediate in producing FDCA. The goal of CERISEA is to help create an integrated and sustainable European production ecosystem that reduces environmental impacts and strengthens the economic resilience of the region's chemical industry.

In Japan, FDCA was named as an approved monomer on the so-called "Positive List", making PEF eligible for use in food-contact applications. This builds on similar approvals already granted in Europe and the United States and represents an important step in bringing a circular and renewable solution to this key market. Later in the year, the Council for PET Bottle Recycling (CPBR) approved PEF used in a multilayer PET/PEF bottle for recycling within Japan's PET bottle stream.

Similarly, the European non-profit RecyClass also evaluated our multilayer PET/PEF bottle and found this combination to be compatible with the PET recycling stream (unlike PET bottles that use nylon as a barrier material). This means that brand owners can confidently adopt PEF as a barrier layer without compromising packaging quality or end-of-life recyclability.

Meanwhile, the European PET Bottle Platform (EPBP) has extended its interim endorsement for recycling bottles containing PEF in a designated test market. This assessment covers the use of PEF in bottles and similar applications, including its role as a barrier layer in multilayer PET bottles within the European recycling stream.



Across Avantium

Fulfilling the Potential of Our Technologies

In 2025, as we continued to sharpen our strategic focus on FDCA and PEF, we initiated a comprehensive review of Avantium’s other business areas and proprietary technologies. During the year, we held discussions with external parties regarding strategic options – including full or partial transfer of ownership – for Volta Technology, Dawn Technology®, Parana Technology (part of Corporate Technology), and Avantium R&D Solutions.

For more information about our specific strategies, see “Business Areas” on page 10. Here, we share key developments from 2025.



Dawn Technology®

With only 1% of the world’s textile waste being recycled, the industry urgently needs solutions. In 2025, we worked on creating the business case for our biorefinery platform, Dawn Technology®, to provide an answer. Having continued to test and fine-tune the use of blended polycotton textile waste during the year, it is clear that this platform can solve two important environmental challenges: converting cotton into glucose derivatives (a second-generation feedstock for, for example, FDCA and PEF), and preserving the polyester for true fiber-to-fiber recycling. New results confirm that the Dawn Technology® process can remove elastane from PET, including twisted PET-elastane yarns, revealing another valuable application for Dawn Technology®. It is on this basis that we are exploring options together with financing and strategic partners on how to best prepare Dawn Technology® for the future.



Volta Technology

With our carbon capture and utilization (CCU) technology ready for the pilot plant phase, we focused during the year on strengthening our collaboration with value chain partners, such as suppliers of Volta Technology’s key feedstock, CO₂. Volta Technology is also supporting the Province of Groningen in its CCU FWD (Carbon Capture & Utilization – Forward) initiative: a collaborative effort between industry, university, and government institutions that aims to create a CCU ecosystem in which we believe our platform could play a key role. Moreover, as made clear in the [Wennink report](#) released at the end of 2025, CCU is an important technology for the sustainable economic growth of the Netherlands. The Wennink report examined what is needed to strengthen the Netherlands’ industrial competitiveness, innovation capacity, and sustainable economic growth, with a strong focus on enabling the transition to sustainable and circular chemistry.

At the same time, we continued to develop the markets for Volta Technology products. As a fossil-free, compostable, and recyclable polymer, PLGA (polylactic co-glycolic acid) can help brand owners and plastic converters reduce the environmental impact of raw materials sourcing and the eventual disposal of plastic products, with little to no compromise on the quality of their products. Another key product is glycolic acid, which is in high demand in the personal care industry. This is chemically identical to the fossil-based variant and does not require extensive reformulation work, and its higher purity and lower carbon footprint make it an attractive alternative.

In our WaterProof, HICCUPS, and ICO2NIC programs, we continued to strengthen our Volta Technology at both laboratory scale and within container units. The construction of the next-generation container unit for the WaterProof project is nearly complete and will be shipped to its demonstration site in the first quarter of 2026.



 **Parana Technology**

In 2025, we saw exciting progress in our early-stage R&D related to several families of renewable polyesters with desirable mechanical properties and strong sustainability credentials. In 2025, the team scaled up its work on these materials and continued its application testing with LEGO and a major cosmetics brand.

We use Avantium’s Geleen pilot plant to carry out the first commercial trials in 2026, while continuing discussions with potential commercial and investment partners around the world.

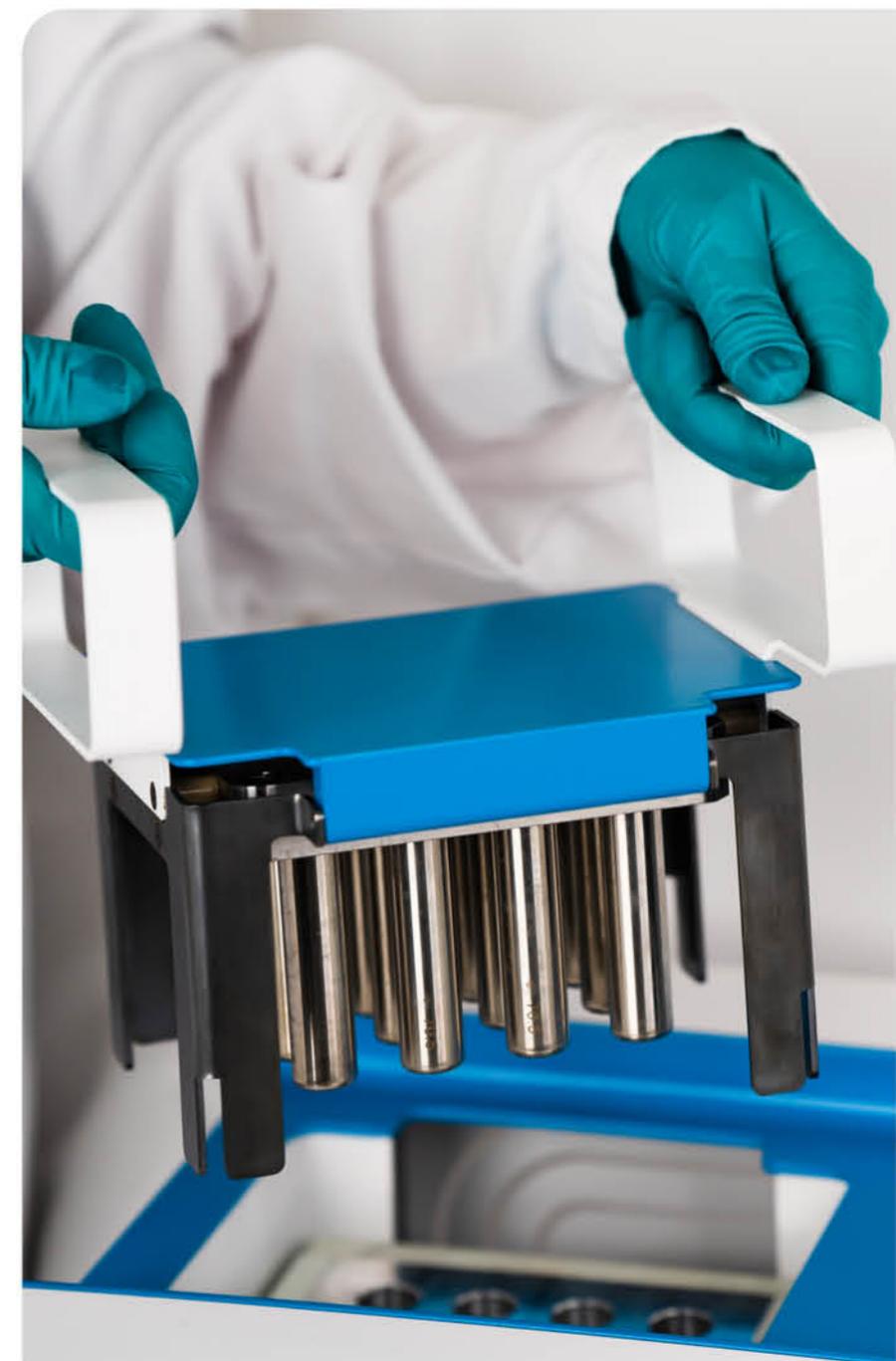
At the end of the year, Avantium received a grant for participation in the NO-REGRET consortium, in which Avantium’s Parana Technology expertise will contribute to the development of an AI model that will predict polymer properties, thereby streamlining the R&D process.

 **Avantium R&D Solutions**

Several factors made 2025 a challenging year for this business unit. Our contract R&D services were affected by temporary technical issues, while a key customer also closed down one of its two dedicated catalysis units. Altogether, Avantium R&D Solutions’ revenue amounted to €13.4 million in 2025 (2024: €14.3 million).

With the chemical industry struggling and corporate sustainability under pressure, demand for sustainable chemistry solutions was significantly lower than expected. While we continued our collaboration with Climeworks, including the sale of another direct air capture (DAC) unit, progress in our other sustainable chemistry focus areas stalled. Avantium R&D Solutions has decided to stop investment in green hydrogen in particular, owing to the tough market environment and the high level of competition.

There were, however, positive signs in our Flowrence® activities, in terms of both orders and execution. Defying the general trend, in 2025, 48% of revenue from Flowrence® projects came from customers’ sustainable chemistry applications. We developed a version of these proprietary catalyst testing units with parallel trains of reactors in series. This unit is mechanically complete and awaiting start-up in 2026. There is already strong interest in these two-zone hydrocracking units, which could be valuable in oil-refining applications as well as non-fossil processes.



Financial Performance 2025

Income Statement

Revenue

<i>in millions of €</i>	2025	2024	% change
R&D Solutions	13.4	14.3	-6 %
Renewable Polymers	0.5	6.5	-92 %
Corporate allocations	0.7	0.3	133 %
Total revenue	14.6	21.1	(31%)

In 2025, Avantium's consolidated revenue decreased by 31% from €21.1 million in 2024 to €14.6 million in 2025. The decrease in revenue was mainly driven by Avantium Renewable Polymers, whose revenues decreased by 92% following the July 2024 decision to pause the revenue recognition under the license agreement with Origin Materials. Avantium R&D Solutions revenues decreased by 6%, due to a decrease in machine capacity in the first half year of 2025. The issues were resolved in the second half of the year and the machines returned to full capacity.

Other Income: Government Grants

Income from government grants decreased by 26%, from €4.6 million in 2024 to €3.4 million in 2025. This decrease mainly reflects the accelerated recognition of the awarded PEference grant in 2025, even though the project formally concluded at year-end. In addition, the reduction in full-time equivalents (FTEs) resulting from cost-saving measures led to fewer hours eligible for grant recognition and limited the Company's ability to apply for new grants.

In 2025, the Company recognized grant income from ICO2NIC, a project focused on demonstrating the full value chain of a closed carbon cycle. Through this project, Avantium will use its proprietary Volta Technology to convert CO₂ from wastewater purification and waste incineration into formic acid.

EBITDA¹

<i>in millions of €</i>	2025	2024	% change
R&D Solutions	1.8	2.2	-18%
Renewable Polymers	-22.3	-17.2	-30%
Corporate allocations	-15.6	-18.3	15%
EBITDA	(36.1)	(33.3)	-8%

In Avantium R&D Solutions, the decrease in EBITDA for 2025 reflects lower revenues that were not fully offset by reduced operating costs.

Avantium Renewable Polymers showed a decrease in EBITDA in 2025, driven primarily by lower revenue and other income recognition, as well as higher consumable costs.

For further information on the EBITDA of Avantium's business segments, please refer to note 23 in the financial statements.

Total EBITDA for Avantium decreased from €-33.3 million in 2024 to €-36.1 million in 2025.

Operating Expenses

<i>in millions of €</i>	2025	2024	% change
Raw materials and contract costs ²	(4.4)	(4.7)	6%
Employee benefit expenses ³	(34.3)	(35.9)	4%
Office and housing expenses	(3.3)	(4.0)	18%
Patent, license, legal, and advisory expenses	(4.2)	(5.9)	29%
Laboratory expenses	(6.2)	(4.2)	-48%
Advertising and representation expenses	(0.8)	(1.8)	56%
Other operating expenses	(0.9)	(2.4)	63%
Net operating expenses	(54.1)	(58.9)	8%

Net operating expenses amounted to €54.1 million in 2025, a decrease of €4.8 million compared to 2024 (€58.9 million). This reduction was mainly driven by cost-saving measures that reduced expenses incurred in the ordinary course of the Company's operations in 2025, including operating and commercial support costs.

¹ EBITDA (earnings before interest, tax, depreciation, and amortization) is an important measurement of the Company's financial performance. EBITDA margins provide a view of operational efficiency and enable a more accurate and relevant comparison between peer companies.

² During the 2024 financial year, management made a reclassification between the employee benefits expenses and raw materials and contract costs line items (refer to note 25). Comparative has been updated accordingly.

³ Please refer to note 12.

Financial Position and Balance Sheet

Cash Position and Cash Flow

The total cash position (including restricted cash⁴) as at December 31, 2025 was €57.5 million (December 31, 2024: €23.9 million).

During 2025, Avantium's cash position increased due to the successful equity raise completed in the summer of 2025. In June, Avantium secured €10.0 million in short-term financing from the Province of Groningen and its senior lender consortium, followed in July by an additional €10.0 million loan from Invest-NL. In August, the Company agreed an amended and extended Debt Financing Facilities with its lenders. In September, Avantium completed an €84.8 million equity raise, significantly above the initial €65.0 million target, supported by a €15.0 million investment from the State of the Netherlands. Together with strict cost controls and a Company reorganization impacting approximately 40 positions, this capital strengthened Avantium's financial position. The cash outflow for the year was mainly driven by operating expenses, capital expenditure relating to the FDCA Flagship Plant and interest payments.

Avantium's net cash used in operating, investing, and financing activities in 2025 was €61.4 million, versus €106.1 million in 2024, mainly due to the Group's negative EBITDA.

In 2025, the working capital experienced a positive movement of €7.4 million, compared to a negative movement of €5.7 million in 2024. This positive movement was mainly due to a €5.1 million decrease in trade and other receivables and a €2.0 million increase in trade and other payables.

The decrease in trade and other receivables primarily reflects lower outstanding balances from customers of Avantium R&D Solutions. The increase in trade and other payables mainly relate to expenditure for the construction of the FDCA Flagship Plant and the execution of work under the grant programs.

Looking ahead, we are committed to strengthening our solvency position through disciplined financial management and strategic initiatives. This includes optimizing our capital structure, cost management, and, where appropriate, pursuing cost-saving measures, alongside continued engagement on funding and financing initiatives. Our main priority remains the safe commissioning and start-up of the FDCA Flagship Plant in 2026.

The following table provides an overview of the net cash outflow during the year, excluding extraordinary cash flows:

<i>in millions of €</i>	2025	2024
EBITDA	(36.1)	(33.3)
Lease payments	(2.8)	(2.4)
Working capital movement ⁵	7.4	(5.7)
Capital expenditures ⁶	(20.7)	(58.6)
Net interest costs and commitment fees from borrowings	(9.8)	(7.6)
Other ⁷	0.6	1.5
Net cash outflow	(61.4)	(106.1)

Balance Sheet

Total assets increased to €356.2 million in 2025 (2024: €288.6 million), mainly as a result of the investment in the FDCA Flagship Plant and the capitalization of the borrowing cost. Total equity increased to €149.6 million (2024: €97.8 million) as a result of the capital raise in 2025. Total borrowings increased to €118.6 million (2024: €118.0 million), which relates to the debt modifications that took place in September 2025 resulting in fair value adjustments to the borrowings.

Financial lease obligations decreased to €8.5 million (2024: €10.1 million), mainly reflecting lease agreements for offices, plants, and laboratory facilities. This decrease is driven by lease terms ending in 2025, largely related to the FDCA Flagship Plant construction and amendments to the discount rate used.

Non-current assets increased from €246.3 million in 2024 to €288.1 million in 2025, primarily as a result of the planned investment in the construction of the FDCA Flagship Plant and the capitalization of the borrowing cost.

⁴ For more information, refer to note 10 of the Consolidated Financial Statements.

⁵ In presenting and discussing Avantium's financial position, operating results, and cash flows, Avantium (like many other publicly listed companies) uses certain alternative performance measures (APMs) not defined by the International Financial Reporting Standards (IFRS). These APMs are used because they are an important measure of Avantium's business development and management performance. Please see note Alternative performance measures.

⁶ Refer to footnote 7.

⁷ Other includes non-cash movements related to share-based payments.



Alternative Performance Measures

In presenting and discussing Avantium's financial position, operating results, and net results, management uses certain alternative performance measures (APMs) not defined by the International Financial Reporting Standards (IFRS). These APMs should not be viewed in isolation as alternative to equivalent IFRS measures but should be used as supplementary information in conjunction with the most directly comparable IFRS measures. Since APMs do not have standardized meaning under IFRS, they may not be comparable to similar measures presented by other companies. Nonetheless, management believes that these APMs provide useful information to assess the Company's performance and financial position, both when comparing reporting periods and when benchmarking against a peer group, particularly considering the current phase of the Company's business.

To provide clear reporting on the development of the business, APM adjustments, which represent material items of income or expenses, are made. The APMs that are disclosed in this report are listed in the table. No separate reconciliation is provided for APMs where the inputs are directly derived from their definitions combined with the information on the face of the Consolidated Financial Statements. Otherwise, a reconciliation to the most directly comparable IFRS measures is provided for APMs that pertain to historical performance.

Significant judgment is required in using APMs, particularly in identifying material items in the consolidated income statement as "APM adjustments."

APM	Definition
EBITDA	The sum of the revenue, other income and net operating expenses.

APM	Definition
EBITDA of business segments	The sum of the revenue, other income and net operating expenses for each business segment. This excludes overheads and cost allocations for shared service activities. Refer to note 23 for a reconciliation to the most directly comparable IFRS measure.
Capital expenditure	The sum of the cash outflow from investments in property, plant, and equipment and investments in intangible asset, as included in the consolidated statement of cash flows
Working capital movement	The movement in working capital as included in the consolidated statement of cash flows.
Net cash flow used in operating, investing, and financing activities	This is the sum of the cash flows from operating activities, cash flows from investing activities, and cash flows from financing activities as included in the consolidated statement of cash flows.
Cost increase FDCA Flagship Plant	The current expected remaining cash outflow relating to the FDCA Flagship Plant, insofar this is higher than the budgeted cash outflow. This is a measure of expected future performance that will be reflected in cash flows from investing activities in the consolidated statement of cash flows in future periods.

APM	Definition
Adjusted equity total	Calculated as equity attributable to owners of the parent minus intangible assets.
Adjusted balance sheet total	Calculated as total assets minus intangible assets, participating interest, receivables from shareholders, and shares held in the own Company.
Adjusted solvency	Calculated as the Adjusted equity total divided by the Adjusted balance sheet total. Refer to note 3.8 for a reconciliation to the most directly comparable IFRS measure.
Net cash outflow	This is the sum of the total EBITDA, lease payments, working capital movement, capital expenditure, interest and commitments fees from borrowings and other movements which includes non-cash movements related to share-based payments.

Investor Relations and Share Performance

Investor Relations

Avantium values its strong relationship with shareholders and the broader investment community. We set high standards for our communications strategy to ensure that we provide transparent, accurate, complete, and relevant information to our shareholders and investors, thereby helping them to make informed investment decisions. We are committed to providing accurate and complete information to all stakeholders simultaneously and in a timely way. To this end, Avantium regularly updates the markets on its performance, the progress made on the execution of our strategy, and any other relevant developments within the Company.

We do this through press releases, webcasts, conference calls, and other forms of communication, in compliance with [Euronext Amsterdam](#) and the Dutch Authority for the Financial Markets ([AFM](#)) rules and regulations. Additional details about our investor engagement approach are available on our [website](#).

Shareholder Engagement

To foster ongoing dialogue with investors, Avantium actively participates in (virtual) roadshows, investor meetings, capital markets days, and investor conferences. We accommodate requests for meetings from the financial community whenever possible, always adhering to regulatory and confidentiality requirements. When annual or half-year results are published, or when major strategic updates occur, our CEO and CFO host conference calls for equity research analysts to discuss recent business and financial performance. Transcripts of these calls are made available on our website immediately after each event. We also leverage dedicated events to inform both institutional and retail investors about our business and strategy. Our Bilateral Contact Policy, outlined in the Corporate Governance section of our website, stipulates that, where feasible, at least two Avantium

representatives should attend each meeting with shareholders and investors. Bilateral meetings and analyst calls are not conducted during “closed periods,” which typically begin one month before the release of annual or half-year results.

General Meetings of Shareholders

Avantium holds an Annual General Meeting of Shareholders (AGM) each year, and Extraordinary General Meetings (EGMs) are convened as needed by the Management Board or Supervisory Board. At least 42 days prior to an AGM or EGM, the meeting date, agenda, and supporting documents are published on the Investor Relations section of our [website](#).

On April 23, 2025, ahead of the AGM on May 14, 2025, Avantium hosted an online Q&A session for retail investors, providing insights into strategic direction, recent developments, and future plans. During the AGM, shareholders approved all agenda items, including the adoption of the 2024 financial statements. Tom van Aken was re-appointed to the Management Board, Margret Kleinsman to the Supervisory Board, and PricewaterhouseCoopers (PwC) was appointed as the external auditor for 2025. Shareholders also approved a 1:10 share consolidation and authorized the Management Board to issue ordinary shares up to the statutory maximum, with the ability to limit or exclude pre-emption rights for 18 months from the AGM date. Further details, including minutes, voting outcomes, and attendance, are available on our [website](#).

Share Consolidation

As previously mentioned, at the 2025 AGM, shareholders approved a 1:10 share consolidation along with related amendments to the Company’s Articles of Association. As a result of the share consolidation, which became effective on May 22, 2025, 10 ordinary shares (ISIN: NL0012047823) were combined into one ordinary share (ISIN: NL00150021E0), the nominal value

per ordinary share changed from €0.10 to €1.00, and the total number of outstanding shares decreased from 86,960,115 to 8,696,012. Consequently, the share price was multiplied by 10. The primary aim of this consolidation was to increase the market value per share. Previously, even small changes in the share price resulted in significant percentage fluctuations.

Capital Raise

On September 4, 2025, Avantium initiated a fully underwritten rights offering, and by September 18, 2025, the Company had successfully raised a total of €84.8 million in equity. Of this amount, €65.4 million was secured through the rights offering, resulting in the issuance of 12,103,283 new shares. The subscription period attracted demand for 14,010,507 shares, representing an oversubscription rate of 115.6%, with a take-up of 10,536,570 shares, or 87.1%. An additional €19.4 million was raised through an Additional Placement, which included €15.0 million in new shares allocated to the State of the Netherlands, represented by the Ministry of Climate Policy and Green Growth. Cornerstone investors VP Capital N.V. and Ambassador Vermogensbeheer B.V. received €4.8 million in shares (in addition to their allocation under the rights offering and the rump offering), while institutional investors were allocated €4.4 million in shares at a price of €8.16 per share, corresponding to the last closing price on September 17, 2025.

Listing and Indices

Avantium shares are listed on Euronext Amsterdam and Euronext Brussels under the ticker AVTX. The company is included in the Euronext Amsterdam SmallCap Index (AScX), which features the 25 companies ranked 51–75 by market capitalization.

Share Capital and Voting Rights

As of year-end 2025, Avantium had 25,206,719 issued and outstanding ordinary shares, each conferring one vote.

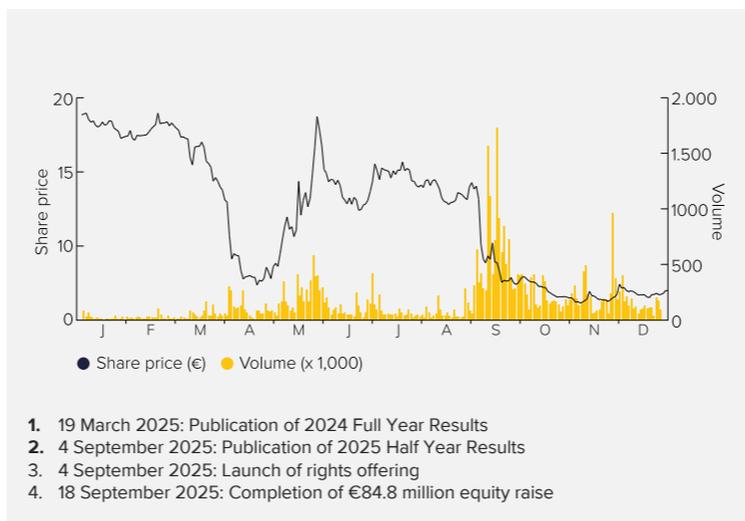
Major Shareholders

Under the Dutch Financial Markets Supervision Act, investors holding 3% or more of Avantium’s capital or voting rights must disclose this to the AFM, which maintains a public register at www.afm.nl.

At the end of 2025, the State of the Netherlands was Avantium’s largest shareholder (approximately 11%), Ambassador Vermogensbeheer (including former Wierda en Partners Vermogensbeheer) held around 8%, and Pieter Kooi held 5%. The Company continues to have a broad base of Dutch and Belgian retail investors.

Share Price Performance and Liquidity

At the end of 2025, Avantium’s share price was €6.84 (end of 2024: €12.00, adjusted for share consolidation and 2025 rights issue), with a market capitalization of €172 million (2024: €157 million). The average daily trading volume in 2025 was 163,668 shares (2024: 46,987).



Analyst Recommendations

Avantium is currently covered by six equity research analysts. Their target prices and recommendations on December 31, 2025 were as follows:

Bank	Target Price	Recommendation
ABN AMRO – Oddo BHF	€9.20	Outperform
Berenberg	€17.00	Buy
Degroef Petercam	€14.00	Buy
ING	€95.70	Buy
Kepler Cheuvreux	€13.50	Hold
STIFEL	€49.00	Buy

Dividend Policy

Over the next period, Avantium intends to retain any profits, to support the growth and development of its business. Therefore, the Company does not anticipate paying dividends to its shareholders in the foreseeable future.



Going Concern

The financial statements have been prepared on a going concern basis.

As Avantium continues to transition from a company focused on technology development to an operational company, the focus is on the start-up of the FDCA Flagship Plant and the subsequent entry into the operational and commercial stage. The net cash inflow for the year ended December 31, 2025 amounted to €33.6 million (2024: net cash outflow of € 11.3 million).

Avantium's cash position (including restricted cash of €1.6 million) was €57.5 million as at December 31, 2025 (December 31, 2024: €23.9 million). During 2025, Avantium's cash position increased primarily due to the successful equity raise completed in the summer of 2025. In June, Avantium secured €10.0 million in short-term financing from the Province of Groningen and its senior lender consortium. In August, the Company agreed an amended and extended Debt Financing Facilities with its lenders. In September, Avantium completed an €84.8 million equity raise, supported by a €15.0 million investment from the State of the Netherlands. Together with cost controls and a Company reorganization impacting approximately 40 positions, this capital strengthened Avantium's financial position. The cash outflow for the year was mainly driven by operating expenses, capital expenditure relating to the FDCA Flagship Plant, and interest payments.

Until the Company reaches EBITDA break-even, it will depend on external sources of funding. In this respect, the following elements are fundamental to its continuity:

- Successful completion of commissioning, start-up, and start of commercial production at the FDCA Flagship Plant as of mid-2026;
- Compliance with conditions and undertakings under the existing Debt Financing Facilities;
- Achievement of FDCA Flagship Plant product sales income and milestone payments from license agreement engagements in the second half of 2026;
- Securing additional funding from a government-related investment initiative;
- The satisfactory conclusion of the ongoing discussions with Worley concerning the close-out of the construction phase of the FDCA Flagship Plant; and
- Successful execution of strategic options for the non-core technology assets and related cost management.



Overview of the Uncertainties

Successful completion of commissioning, start-up, and start of commercial production at the FDCA Flagship Plant as of mid-2026

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. 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 will result in the Company starting to generate revenues from the FDCA Flagship Plant.

Avantium completed construction of its FDCA Flagship Plant in October 2024 and subsequently commenced phased commissioning and start-up. The commissioning and start-up phase is inherently complex and subject to technical, operational and safety-related uncertainties. In such a phase, unforeseen events may occur that can result in additional capital expenditure and operating expenditure, including as a result of technical defects, rework, or delays.

During commissioning, construction-related quality issues were identified in certain titanium welds, representing a safety risk for start-up and operations. In the second half of 2025, further expert assessment identified that the percentage of affected welds was higher than initially assessed. These issues delayed the overall start-up schedule. The Company now expects to complete start-up by mid-2026 and to commence product sales under existing offtake agreements in the second half of 2026.

Any delay in commencing commercial product sales will extend the period without product sales income and may delay milestone payments from technology license agreement

engagements, as well as potentially impacting compliance with conditions and undertakings under the existing Debt Financing Facilities.

Compliance with conditions and undertakings under the existing Debt Financing Facilities

The Company's Debt Financing Facilities contain conditions, including milestone-related undertakings linked to achieving the Production Operation Date, the sale of technology licenses based on proven technology following the achievement of the Production Operation Date, minimum liquidity requirements, and conditions related to additional offtake agreements to cover the ramp-up of the FDCA Flagship Plant. Meeting these conditions within the required timeframes depends on the successful and timely commissioning, start-up, and ramp-up of the FDCA Flagship Plant.

Certain conditions and undertakings under the Debt Financing Facilities are operational in nature and may be subject to interpretation, including those related to insurance coverage, minimum cash balances and offtake agreements. Failure to comply with such conditions and undertakings, including technical or administrative non-compliance, may constitute a breach under the Debt Financing Facilities.

If any such breaches are not remedied or waived, the lenders may be entitled to exercise remedies under the Debt Financing Facilities, which could include acceleration of repayment, requests for payment of waiver fees, impact on interest or other enforcement actions. Any such actions would have a material adverse effect on the Company's liquidity position.

With respect to compliance with the conditions and undertakings under the existing Debt Financing Facilities, the Company acknowledges that, as at December 31, 2025, a technical breach existed under an insurance related covenant, as further described in Note 17 to the Consolidated Financial Statements.



This breach resulted from the continued commissioning phase of the FDCA Flagship Plant and the fact that the transition from construction all-risk insurance to operational insurance could not yet be completed within the originally prescribed timeframe.

Achievement of FDCA Flagship Plant product sales income and milestone payments from technology license agreement engagements in the second half of 2026

Following the start-up of the FDCA Flagship Plant, the Company's short- and mid-term liquidity will be primarily driven by revenues from product sales under offtake agreements, as well as the successful and timely execution of YXY® Technology license agreements and related milestone payments.

The Company's offtake agreements are generally conditional in nature and subject to conditions precedent, including the timely achievement of joint development milestone dates, regulatory approvals, and the FDCA Flagship Plant's subsequent production timelines and deadlines. Changes to the anticipated start-up or ramp-up timeline of the FDCA Flagship Plant may require amendments to existing offtake agreements. There is a risk that negotiations on updated timelines or milestones may take longer than anticipated or fail to reach acceptable terms, which could lead to delayed, reduced, or lost product sales income. In certain cases, offtake counterparties may elect to suspend or terminate agreements if conditions precedent are not met.

Similarly, the timing and amount of license income depend on the successful negotiation and execution of technology license agreements and the subsequent achievement of contractual milestones, upon which a portion of these milestone payments are anticipated. The successful execution of technology license agreements is linked to the start-up and initial ramp-up of the FDCA Flagship Plant and subsequent commencement of commercial product sales and is furthermore influenced by factors largely outside the Company's control, including counterparties' investment decisions, financing capabilities and project planning. Any delays or deviations in license execution or milestone achievement may result in a mismatch between the

Company's expected cash inflows and its ongoing operational, financing and investing requirements during the going concern period.

Securing additional funding from a government-related investment initiative

The Company is pursuing additional funding of approximately €20 million from a government-related investment initiative, which may take the form of a subsidy, grant, (convertible) subordinated loan, or equity-type investment. The availability, timing, form, and amount of this funding are subject to governmental decision-making processes, procedural requirements, and approvals outside the Company's control and may be subject to unanticipated conditions.

There is a risk that this funding is delayed, approved on terms or in an amount different from those anticipated, or not approved at all. In such events, the Company may not have sufficient cash resources to meet its obligations as they fall due. and the Company's ability to continue as a going concern for at least 15 months as of the date of these financial statements is, in part, dependent on securing this funding, particularly in the event of delays in the startup or ramp-up of the FDCA Flagship Plant or delays in the receipt of anticipated near-term milestone payments under technology license agreements.

Should the Company not secure the anticipated funding from the government-related investment initiative (in whole or in part), it would need to consider alternative financing arrangements or implement mitigating measures, including cost reductions or the deferral of planned activities; however, the availability or sufficiency of such measures cannot be guaranteed to ensure the Company's ability to continue as a going concern.

The satisfactory conclusion of the ongoing discussions with Worley concerning the close-out of the construction phase of the FDCA Flagship Plant

The Company is engaged in ongoing discussions regarding the close-out of the engineering and 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. There is a risk that these close-out discussions do not result in an outcome aligned with the Company's expectations, in which case the Company may be required to settle outstanding amounts or pay amounts withheld as recorded in the trade payables. Any such settlement could result in a cash outflow and adversely affect the Company's liquidity position.

Successful execution of strategic options for the non-core technology assets and related cost management

As part of its strategy to focus financial and operational resources on its core activities, the Renewable Polymers business, the Company is exploring strategic options for certain non-core assets and technologies, including divestments, partnerships or other value-creation structures. The successful completion of these strategic options is subject to market conditions, counterparty interest, conditions and undertakings under the Debt Financing Facilities, and external approvals, including regulatory, and other factors, many of which are outside the Company's control.

There is a risk that these processes take longer than anticipated, resulting in continued operating costs associated with non-core activities. There is also a risk that such transactions are not completed at all, which may require the Company to repay subsidies or grants previously received, decommission and dismantle related assets, and to shelve, abandon, or otherwise cease actively maintaining the associated intellectual property or to implement additional restructuring measures.

All of the above events indicate the existence of a material uncertainty that may cast significant doubt on Avantium's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Overview of the Planned Measures

Successful completion of commissioning, start-up, and start of commercial production at the FDCA Flagship Plant as of mid-2026

In response to the risks and uncertainties associated with the commissioning and start-up of the FDCA Flagship Plant, management has implemented a series of mitigating measures. A structured and phased commissioning and start-up program is being executed to enable a safe, controlled transition from construction to commercial operations, with activities sequenced to prioritize critical systems and limit operational and safety risks.

Following the identification of a higher than initially assessed percentage of defective titanium welds, a targeted remediation program was initiated, including enhanced quality controls, specialist third-party expertise, and increased independent expert inspection and testing. Repair activities are closely coordinated with commissioning, including parallel execution where technically feasible, to mitigate schedule impact.

Operational governance and oversight have been strengthened during the commissioning and start-up phase, including increased management attention, frequent progress reviews, and escalation mechanisms. 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 dedicated operational leadership and experience relevant to first-of-a-kind plant start-up activities, and strengthening coordination across engineering, operations, safety, and external contractors.

In parallel, management continues to closely monitor capital and operating expenditures during commissioning and ramp-up, with a focus on preserving liquidity and aligning cash outflows with available funding. Discretionary expenditure is deferred where possible until stable operations can be achieved. 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 during the going concern assessment period.

Compliance with conditions and undertakings under the existing Debt Financing Facilities

To mitigate the risk of non-compliance with the conditions and undertakings under the Debt Financing Facilities, the Company has implemented, and continues to enhance, a set of integrated monitoring, planning, and communication measures. Conditions and undertakings, including those related to the Production Operations Date, offtake coverage, liquidity thresholds, minimum cash balances, insurance coverage, and

other operational milestones, are embedded in operational planning, commissioning timelines, and ramp-up scenarios for the FDCA Flagship Plant. Compliance is closely monitored through regular internal reviews and reporting, supported by close coordination across operations, finance, and legal and treasury functions to ensure that operational developments, commissioning progress and commercial arrangements are promptly reflected in compliance assessments.

To address the technical breach under the insurance covenant, and to align the insurance-related condition with the revised project timeline, the Company engaged in December 2025 with its lenders and requested a deferral of the applicable deadline.



Subsequent to year-end, the lenders agreed to extend the timing for delivery of the relevant insurance documentation, subject to conditions relating to approval from relevant stakeholders and the confirmation and extension of construction-phase insurance coverage, including the provision of independent expert confirmation on the timing of the transition to operational insurance, all of which points the Company is currently addressing.

The Company maintains an active dialogue with its lenders and provides periodic compliance reporting in accordance with the Debt Financing Facilities. The frequency of lender meetings has been increased to ensure timely and transparent updates on commissioning progress, operational developments, liquidity and covenant compliance. Management is further strengthening the timeliness, structure, and consistency of covenant-related communications, including early identification and discussion of potential non-compliance, and, where appropriate, engagement on remedial actions, waivers, deferrals, or amendments.

Liquidity is closely managed through rolling cash-flow forecasts and scenario analyses, which are regularly updated to reflect anticipated ramp-up cash outflows and covenant thresholds, and are used to inform contingency planning and timely management decision-making during the going concern assessment period.

Achievement of FDCA Flagship Plant product sales income and milestone payments from technology license agreement engagements in the second half of 2026

To support the generation of product sales from the FDCA Flagship Plant and the receipt of milestone payments under technology license agreements, the Company has implemented and continues to enhance a set of commercial and operational measures. The 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 license execution and related milestone payments.

The Company has strengthened its commercial and licensing capabilities through the expansion and professionalization of the commercial organization, including dedicated resources for license negotiations, technical-commercial interactions and coordination with technology development, engineering, and operations. In parallel, the Company actively manages a diversified pipeline of potential licensees across end markets and geographies, prioritized by technical readiness, strategic fit, and financing capacity, with the objective of progressing multiple opportunities in parallel and reducing the reliance on any single transaction. A significant pool of potential licensing opportunities has been identified, with over 20 near-term prospects and active discussions underway with more than 10 potential licensees. While these discussions are at various stages of maturity, no resulting binding license agreements have been concluded to date.

Management is pursuing a phased approach to licensing, including early-stage agreements, option structures, and capacity reservation arrangements, enabling counterparties to commit progressively as operational proof points are achieved. In this context, the Company is actively securing capacity reservation agreements to demonstrate market demand for FDCA and PEF across multiple applications, markets, and geographies. Total capacity reservations now exceed 100 kilotonnes.

In parallel, the Company remains actively engaged with existing and prospective offtake partners during the commissioning and ramp-up phase. Where necessary, offtake agreements are amended to reflect revised timelines and operational milestones, subject to agreement with counterparties. Offtake agreements entered into up to now broadly align with the projected ramp-up plan for the FDCA Flagship Plant, and the Company is negotiating additional offtake agreements beyond current management expectations. Management continues to prioritize transparent communication and relationship management with customers and partners to support initial product sales as operations stabilize, manage expectations during ramp-up, and preserve long-term

commercial relationships to help underpin future product sales and licensing opportunities.

Securing additional funding from a government-related investment initiative

The Company has submitted its formal application under this investment initiative to pursue the additional funding of approximately €20 million. As part of the customary governmental procedures, the funding may be accompanied by certain ancillary requirements, potentially including elements of shared financial participation. The Company is actively engaged in ongoing discussions with all stakeholders who have a role in the decision-making process and governance of the government-related investment fund, with the aim of gaining further insight into the fund's conditions and communicating the Company's strategic objectives and outcomes that could be supported. There can be no assurance that this funding will be obtained in full, on acceptable terms, or within the anticipated timeframe. The Company continues to explore further measures to improve its working capital position and create additional liquidity headroom, although no assurance can be given that such measures will be successfully implemented.

The satisfactory conclusion of the ongoing discussions with Worley concerning the close-out of the construction phase of the FDCA Flagship Plant

The parties are in active discussion on the close-out topics. These discussions also encompass construction-related quality issues identified during commissioning, including titanium welding, and the related cost impacts and delays.

**Successful execution of strategic options for the non-core technology assets and related cost management**

Management continues to assess strategic options for its non-core technology assets and exercises close oversight of all related expenditures, including costs associated with non-core activities and overheads such as staffing and leases. These actions are intended to reduce ongoing cash outflows and overall cash burn, thereby supporting the Company's YXY® Technology cash flow by allowing management to focus financial and operational resources on its core Renewable Polymers business. These measures are not expected to result in material cash proceeds, but rather to contribute through improved cost discipline and cash preservation, while capturing potential future value through its minority shareholdings.

The Company is engaged in advanced discussions with several third-party investors and industry participants regarding potential transactions, which may include full or partial divestitures, the establishment of strategic partnerships, joint-venture arrangements, or other value-creation structures. The structure, valuation and timing of any such transactions remain subject to negotiation, definitive documentation, approvals, and customary closing conditions.

With respect to Volta Technology, which has been successfully demonstrated at laboratory scale and in larger container units, the Company is engaging with strategic and financial partners to support further scale-up toward pilot plant-development and eventual commercialization. For Dawn Technology®, the Company has initiated discussions with partners capable of providing the requisite capital and expertise to advance the technology. As a result of increasing market interest in bio-based polymers and related building blocks, the Company aims to pursue a spin-out of the Parana Technology, with Avantium retaining a minority shareholding in the new entity. The R&D Solutions business unit continues to operate as a stand-alone entity while strategic alternatives are evaluated.

Should any of these plans not materialize, the Company may need to consider additional measures, which could include organizational and cost-reduction initiatives.

Conclusion

In light of all of the above, management has assessed the going concern assumption, which is the basis on which Avantium's Consolidated Financial Statements for the year ended December 31, 2025 have been prepared. The described events indicate the existence of a material uncertainty that may cast significant doubt on Avantium's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Based on management's analyses and assessments, although this material uncertainty remains with respect to the Company's going concern, management believes that it is appropriate to prepare Avantium's Consolidated Financial Statements for the year ended December 31, 2025 using the going concern assumption.



Sustainability Statement

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General Disclosures

As a renewable chemistry company, we consider sustainability to be a fundamental part of our DNA and the driving force behind all we do. Avantium’s aim is to develop and commercialize products and technologies that accelerate the de-fossilization of the chemical industry, drive the transition to a circular economy, and generate long-term, sustainable value for all our stakeholders. We also recognize that our work to achieve this creates further impacts, both positive and negative, that it is also our responsibility to manage.

As part of our approach to managing material sustainability topics, we are committed to reporting transparently about our environmental, social, and governance (ESG) performance. We have prepared this 2025 Sustainability Statement, including Supplementary Information, voluntarily and without external assurance. In doing so, the Company intends to limit the administrative requirements and financial implications associated with externally assured reporting. Elements of this statement have been prepared with reference to the European Sustainability Reporting Standards (ESRS).

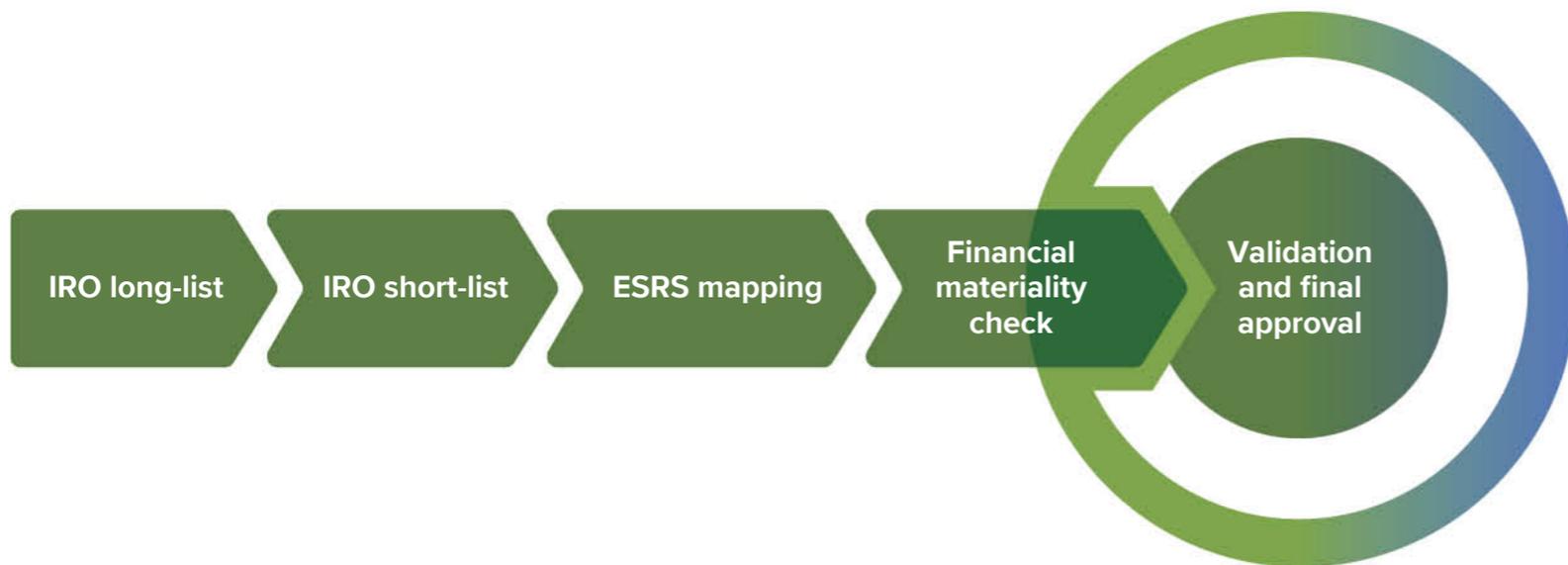
Double Materiality Assessment

To determine the scope of our sustainability focus and ensure we address the areas that matter most to Avantium’s business and stakeholders (see page 18 for details of our stakeholder groups), we carried out a new materiality assessment in 2024 and 2025.

This was our first in-depth materiality assessment since 2022 and our first to be guided by the requirements of the Corporate Sustainability Reporting Directive (CSRD). Accordingly, we used the principle of double materiality to identify and prioritize

Avantium’s material sustainability topics: considering both our impacts on the world around us and financial risks and opportunities for our business (impacts, risks, and opportunities, or IROs)





Process

We established a Core Stakeholders Team, made up of Avantium employees representing various teams and stakeholder groups, to guide the double materiality assessment (DMA) process, which included the following steps:

- **IRO long-list:** We carried out a comprehensive desk study, using more than 20 internal and third-party sources, in order to compile a long-list of hundreds of potential IROs. The Core Stakeholder Team validated the completeness of the list.
- **IRO short-list:** Subject-matter experts assessed each IRO based on criteria such as likelihood, scope, scale, irremediable character, time horizon, and value chain location. IROs were scored on a scale of zero to nine; in practice, none scored less than three. The Management Team participated in a workshop to determine the materiality threshold, concluding that IROs scoring five or higher should be considered material for Avantium. This resulted in a short-list of 93 IROs.

- **ESRS mapping:** We mapped these IROs against the ESRS sub-topics and sub-sub-topics. This analysis revealed several ESRS areas linked to only a small number of IROs with relatively low scores, which were therefore considered less significant. The Core Stakeholder Team then further assessed these sub-topics for relevance and materiality. The resulting short-list of 19 ESRS (sub-)sub-topics was presented to Avantium’s Management Team for discussion and formal approval, and subsequently served as the basis for external stakeholder consultation.
- **Financial materiality check:** We compared the short-list of ESRS topics with Avantium’s risk register, identifying ten that were also financially material and included in the risk register.
- **Validation and final approval:** We validated the 19 short-list topics with selected external stakeholders, an external consultant and the Core Stakeholder Team. The Management Team then approved the final list, after which the approach of implementation was defined.



Results and Implementation

A total of 19 topics across the value chain were deemed material.

ESRS Sub-topics	Weighted IRO score
First priority – focus 2025-2026	
Circular Economy: Outflows	106
Climate Change: Mitigation	82
Circular Economy: Inflows	78
Own Workforce: Health and Safety	78
Circular Economy: Waste	63
Second priority – revisit during materiality assessment in 2027	
Own Workforce: Training and Development	35
Pollution: Pollution of Water	33
Climate Change: Adaptation	31
Climate Change: Energy	26
Water: Water Consumption	22
Third priority – on hold until after the materiality assessment 2027	
Biodiversity: Land, Fresh Water and Sea-use Change	20
Biodiversity: Direct Exploitation	18
Own Workforce: Diversity	15
Business Conduct: Management of Relationships with Suppliers	13
Consumers and End-users: Health and Safety	10
Non-ESRS: IP and Data Security	10
Own Workforce: Work-life Balance	9
Pollution: microplastics	7
Own workforce: Adequate wages	6

We will take a phased approach to Avantium’s reporting on these topics, using a weighted score to determine priorities and timelines. In 2026 and 2027, we will focus on the five highest-priority topics, which together address 61% of the weighted score

of the material IROs. We plan to conduct a new DMA in 2027 to reconfirm these. For more details on the outcomes of the DMA, please see the Supplementary Information (page 193).

Sustainability Strategy

The outcomes of our Materiality Assessment contributed to the update of our sustainability strategy, which had guided Avantium’s ESG approach since 2020. This was also an opportunity to take into account the significant changes that have taken place in the past five years, both within Avantium and in our operating environment.

We launched our new sustainability strategy in early 2026, and will use it as focus for our sustainability efforts. Our vision – a fossil-free chemical industry by 2050 – remains unchanged. The first priority ESRS topics as determined by the Double Materiality Assessment form bases for the new strategy. As a result of in-depth discussions at the Management Team some additional second and third priority topics from the DMA were included.

The majority of these can be closely mapped to the goals of our previous sustainability strategy, Chain Reaction 2030. You can find more details about our transition to these new priorities and goals in the sections about ESG performance.

We have now added an additional layer to the strategy. Building on our vision of a fossil-free chemical industry by 2050, we have defined four strategic categories: Climate Change, Circularity, Own Workforce and Business Conduct. For each category, we highlight key focus areas and set mid-term goals that are further translated into annual targets and KPIs by the responsible business units. The Management Team steers the implementation of this strategy and ESG targets remain part of Avantium’s Remunerations Policy.

Our updated sustainability strategy remains fully integrated with, and inseparable from, our corporate strategy and business model. For further details, see "Making an Impact through Our Integrated Strategy."



Environmental

Reaching net zero carbon emissions by 2050 demands significant transformation across the chemical sector and beyond. The European Commission has set an ambitious target⁸ of reducing net GHG emissions by 90% by 2040, pushing the chemical industry to prioritize enhanced resource efficiency, circularity, and low-carbon energy.

Still, carbon remains central to many chemical processes and products, making access to alternative carbon sources essential for progress. Broader change is also needed in how we use and dispose of plastic products to reduce consumption and waste. At Avantium, we view our commitments to circularity and efficient production as deliberate steps toward this net-zero future.



⁸ <https://cefic.org/policy/climate/>



Material Topics Addressed

 Climate Change Mitigation

 Circular Products

 Sustainable Feedstocks

 Waste Valorization

ESRS

ESRS E1: Climate Change

ESRS E5: Resource Use and Circular Economy

GRI Standards

GRI 102: Climate Change 2025

GRI 103: Energy 2025

GRI 305: Emissions 2016

GRI 306: Waste

SDG Targets



Avantium's ambition is to be a driving force in achieving an efficient, sustainable chemical industry. Through our technologies, we strive to deliver significant CO₂ savings, either by increasing production efficiency or by developing novel materials with a lower environmental impact than fossil-based incumbents. We are also mindful for our own emissions. This commitment is reflected in both our previous and our new sustainability strategy.

Previous Sustainability Strategy	New Sustainability Strategy
Deliver CO ₂ savings across the chemical industry	→ Industry-wide emissions reduction by deploying our technology
Reduce carbon emissions from our own operations	→ Emissions intensity of our own FDCA Flagship Plant

Policies and procedures for our environmental impacts include strict instructions for monitoring, checking, discussing and reporting our energy consumption and emissions, waste and other KPIs.

Central to our pursuit of industry-wide emissions reduction by deploying our technology is the initiation of our licensing strategy for YXY® Technology. We expect that the launch of industrial-scale FDCA facilities (more than 100 kilotonnes) will lead to significant CO₂ savings across the industry, as demonstrated in the findings of our life-cycle assessments (LCAs). The effective CO₂ savings can be assessed based on the scale, ramp-up, and operation of each licensee, including its supply chain.

Industry-Wide Emissions Reduction by Deploying Our Technology

OUR GOAL

By 2030, we will optimize the FDCA process to improve yield by 10% and reduce energy requirements by 5%

Each licensee will benefit from the optimization of the FDCA production process, which will ultimately lead to less carbon-intensive products, helping to mitigate the negative climate change impacts.

We validate the CO₂ reduction potential of our technologies through third-party, peer-reviewed, and ISO-certified LCAs. We regularly update these LCAs to take into account improvements to our technologies and use them to track our progress toward our key sustainability ambitions. For more information on our work around recycling, see the Advocacy section (page 61).

In 2024, the sustainability performance of PEF was confirmed by a LCA conducted by nova-Institute, an independent research institute specialized in the bio-based and CO₂-based economy. The LCA focused on the use of PEF in 500 ml bottle applications and compared its environmental footprint with that of conventional PET bottles. The assessment concluded that replacing fossil-based carbon in PET with 100% renewable carbon in PEF results in a 73% reduction in greenhouse gas (GHG) emissions over the full life cycle of a 500 ml bottle. In addition, emissions released during the incineration of bio-based PEF bottles are compensated by the CO₂ uptake during the growth of renewable feedstocks, ensuring that no net additional CO₂ is released to the atmosphere. The LCA further showed that only a PET bottle containing approximately 85% recycled content would achieve a carbon footprint comparable to that of a PEF bottle. In 2025, Avantium updated this LCA, with the results expected to be published in 2026.

Industry CO₂ savings can only occur and be measured once our licensees begin operations at their commercial plants.

The start-up and stable operation of our own FDCA Flagship Plant in Delfzijl is a crucial next step toward commercialization. Although construction challenges in the titanium welds have delayed the process, approximately half of the FDCA Flagship Plant was commissioned and started-up in 2025, including our sugar dehydration unit, which converts sugar into MMF, a key ingredient for FDCA. We now expect to complete start-up of our full FDCA Flagship Plant in mid-2026, with sales of product anticipated to start in the second half of 2026. With the scalability of our technology proven, Avantium will be well-positioned to attract more licensees, increasing PEF production and delivering much-needed CO₂ savings across the industry.

As we work to commercialize PEF and deliver significant downstream emissions reductions for the chemical industry, we must balance the demands of growth with our responsibility to minimize GHG emissions from our own operations.

↘ ↙ **Emissions Intensity of Our Own**
↗ ↖ **FDCA Flagship Plant**

OUR GOAL

By 2030, we will improve the emissions intensity of our FDCA Flagship Plant by 25% compared to start-up

The start-up of our FDCA Flagship Plant in Delfzijl means that our overall emissions will rise year-on-year as we ramp up production. We have therefore shifted our focus from decreasing net emissions to reducing emissions intensity per kilo of FDCA produced and set the goal, starting from the moment when our FDCA Flagship Plant will become fully operational.

In pursuing this goal, we are limited by the small scale of our FDCA Flagship Plant. We expect to use 2026 as the base year and start measuring progress thereafter. Nevertheless, we take

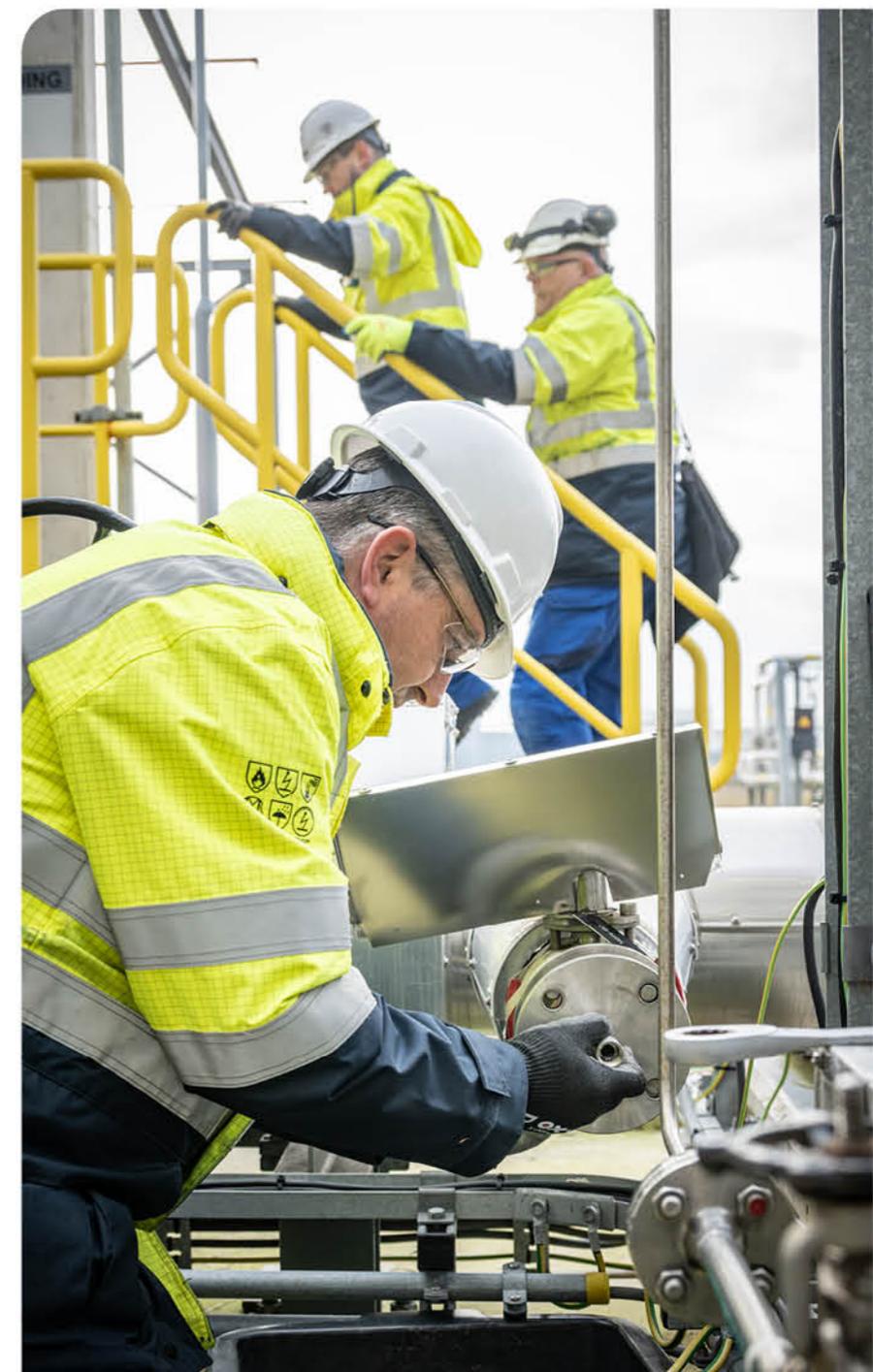
steps to improve the process efficiency and reduce emissions where possible.

We track our progress against this goal by assessing our Scope 1, Scope 2, and Scope 3 emissions in line with the GHG Protocol. We have reported on our Scope 1 and Scope 2 emissions for several years; last year, we reported on our Scope 3 emissions for the first time, using a spend-based method across five categories: capital goods, business travel, purchased goods and services, upstream transportation, and waste management.

Our total Scope 1 and Scope 2 emissions in 2025 were more than 10 times higher than in 2024. The primary reason for this increase is the commissioning and start-up of our FDCA Flagship Plant in Delfzijl. Other emissions from our own operations remained low and in line with previous years.

In 2026, we expect our emissions to rise again following the completion of the start-up of the FDCA Flagship Plant. Thereafter, we aim to optimize the process and stabilize energy consumption, supporting progress toward our emissions-intensity goal.

For more information about the methodology and scope of the reported energy and emissions, please see the Supplementary Information section (page 188).





While we continue to pursue performance improvements for PEF, we also recognize the areas in which we can enhance circularity. In both our previous and our new sustainability strategies we have identified areas of focus.

Previous Sustainability Strategy	New Sustainability Strategy
Ensure that our plant-based feedstock comes from sustainable sources	→ Sustainable feedstock
Become a circular business	→ Circularity of PEF
Send zero non-hazardous waste to incineration and landfill	→ Valorization of waste/by-products of our technology

Avantium currently relies on first-generation plant-based feedstocks, until second- and third-generation (2G and 3G) alternatives become available. Transitioning to these advanced feedstocks will further enhance the circularity of PEF.

In 2022, we developed and launched our Sustainable Supplier Code, which is based on the conventions of the International Labour Organization (ILO) and the Ethical Trading Initiative, and on the principles of the Sustainable Agriculture Initiative Platform. The scope and ambition of this Code reflect Avantium's commitment to sourcing raw materials and feedstocks in compliance with international best practices on sustainability and responsible sourcing.

In particular, the [Sustainable Supplier Code](#) sets out the following:

- Compliance with national and international laws and regulations: following regulations; conducting operations with honesty, integrity, and openness; respecting and following

business integrity laws; and accurately recording all business transactions with Avantium.

- Respect for human rights and labor standards: adhering to ILO Convention 138 and 182 regarding child labor and ILO Convention 29 and 105 regarding forced labor; providing at least a "living wage;" not tolerating discrimination, harassment, or bullying; respecting the right to form and join trade unions or collective bargaining; providing adequate employment contracts; and ensuring relevant training for employees.
- A safe working environment: providing relevant safety instructions, training, and equipment; providing employees with access to safe drinking water; and assessing health and safety risks.
- Environmental responsibility: ensuring that all necessary environmental permits are in place; becoming more circular; and optimizing resource use, including by minimizing impacts on biodiversity.
- Managing bio-based feedstock: not using banned agrochemicals; registering used agrochemicals; minimizing any adverse effects on soil fertility, water, and air quality, and biodiversity from agricultural activities; providing clear traceability of seed origins; and making positive contributions where possible.

As a company that develops and commercializes technologies to mitigate climate change, Avantium's main contribution to circularity is through safe and sustainable design. PEF offers excellent durability and performance that already facilitates more efficient material production. For instance, its high gas barrier offers a 10x better oxygen barrier and 15x better CO₂ barrier than PET, extending shelf life and unlocking mono-material packaging solutions for our partners.

In a truly circular system, waste and by-products can be fed back into the production process to maintain efficient and sustainable operations. We therefore recognize our responsibility to find valorization technologies for waste and by-products from PEF production.

Sustainable Feedstock

OUR GOAL

Ensure that feedstock partners for the FDCA Flagship Plant comply with Avantium's Sustainable Supplier Code

By 2030, we will demonstrate the process for producing intermediate chemical (RMF) from second generation feedstock technologies such as our Dawn Technology® into FDCA/PEF at pilot scale

Our business model is built on replacing fossil-based materials with plant-based feedstocks to create products with strong competitive and sustainable performance. Because our input materials are, by definition, bio-based and renewable, it is essential that our suppliers adhere to strict sustainability principles.

We therefore require our suppliers to agree to the Sustainable Supplier Code, either through the General Terms and Conditions as part of our Purchasing Procedure or as explicit agreements in case of our feedstock suppliers. In 2025, we continued to engage with two key feedstock suppliers for our YXY® Technology: India Glycols and Tereos. Both of these "Tier 1" suppliers have accepted the requirements of our Sustainable Supplier Code. In the coming years, we aim to begin auditing our suppliers to verify compliance with the Code.

During the year, we continued to work on strengthening the pipeline for sustainable feedstocks. In addition to focusing on our suppliers, we are exploring second-generation feedstock technologies, such as our own Dawn Technology®, as future feedstock sources for our YXY® Technology. These second-generation feedstocks differ from first-generation sugars because they are derived from residual, non-food materials rather than food crops.

Our Dawn Technology® for instance is now fully focused on textile waste recycling, converting cotton from textile waste into the sugars required for, amongst others, FDCA and PEF production, while preserving the polyester for true fiber-to-fiber recycling. We are seeking strategic options for our Dawn Technology® business line, since these developments not only support increased uptake of sustainable FDCA feedstocks but also offer a potential solution to the circularity crisis within textiles, as industry estimates show that less than **1% of all textile waste in 2025** was successfully recycled back into textiles.

Circularity of PEF

OUR GOAL

By 2030, we will ensure that PEF recycling is an accepted end-of life option in our key markets

By 2030, we will set up a closed loop recycling stream project for PEF

Avantium takes responsibility for finding sustainable end-of-life solutions for our materials. As our business focus remains on commercializing PEF, increasing its recyclability is a cornerstone of our circularity strategy.

As a polyester, PEF is highly suitable for recycling and circular packaging solutions, as assessed by multiple independent organizations. We continuously seek partnerships and agreements with recycling authorities around the world to validate the inclusion of PEF within both PET production and recycling streams.

A 2022 evaluation by PTI Europe Sàrl, conducted in accordance with the European PET Bottle Platform (EPBP) protocol, determined the effect of multilayer PET bottles containing 10% PEF on the PET recycling stream. The results showed that PET/PEF multilayer bottles have no negative impact on haze and other properties of the resulting recycled PET products at a market

penetration of 5%, even taking into account potential local accumulation. Based on this, the EPBP awarded an interim endorsement to the Company's PEF resin.

Avantium was also granted Critical Guidance Recognition from the US-based international non-profit APR in 2023, validating multilayer PET/PEF bottles' compatibility with standard PET recycling practices and the lack of impact on the physical properties of the recycled PET.

We secured two landmark recycling confirmations in 2025: first, from RecyClass, a non-profit, cross-industry European initiative focusing on promoting the recyclability, traceability, and use of recycled content in plastics. In June, RecyClass validated Avantium's PET/PEF multilayer bottle, containing 10% PEF releaf® RP90N, as fully compatible within the PET recycling stream. This validation confirms PEF as a more sustainable alternative to nylon in the production of multilayer PET bottles for enhancing barrier performance. It also enables our partners to adopt PEF into PET packaging with confidence, while complying with Extended Producer Responsibility (EPR) regulations. The second key approval Avantium received in 2025 was from the Japanese Council for PET Bottle Recycling. This approval officially validated multilayer PET bottles containing up to 10% PEF as suitable for use in Japan's PET bottle recycling system.

In combination with FDCA's inclusion on Japan's "Positive List" for food-contact plastics, this approval sets the stage for PEF's adoption within Japan's beverage packaging market.



Valorization of Waste/By-products of our Technology

OUR GOAL

By 2030, we will valorize at least 20% of annual SDH Flagship Plant waste (humins in ML)

According to the [European Environment Agency](#) in 2022 approximately 5 tons of waste per capita were generated in Europe. Only **40.8% of this waste was recycled**. While it is impossible to completely avoid waste in the manufacturing process, we are actively pursuing waste valorization methods for all our key technologies, with a primary focus on FDCA production at our FDCA Flagship Plant.

2025 saw the sugar dehydration (SDH) unit come online at our FDCA Flagship plant, enabling the conversion of plant sugars into methoxymethyl furfural (MMF), an FDCA intermediate.

The successful start-up of the SDH unit was an important milestone in the phased commissioning of the FDCA Flagship Plant, as it enables the commercial production of FDCA at a multi-kilotonne scale. As the process scales up we expect to see increase in availability of by-products that can be subject to possible valorization.

Waste and by-product utilization technologies are already in place for our Volta Technology. By combining the glycolic acid produced by our Volta Technology with lactic acid, we can make PLGA, a carbon-neutral, recyclable, home-compostable, and marine-biodegradable polymer with valuable barrier and mechanical properties. PLGA is therefore a more sustainable and cost-effective alternative to fossil-based polymers.

With the phased start-up of the FDCA Flagship Plant operations we started monitoring different waste streams and continued the same for other locations of Avantium. In 2025, we observed a reduction in hazardous waste at our Amsterdam Zekeringstraat location, largely due to improved awareness on sustainability and to scaling down laboratory activities following the deprioritization of Ray Technology® development.

At the same time, hazardous waste volumes at our Geleen site increased compared to 2024, though they remained similar to 2023. These fluctuations can be explained by variations in the technology development programs.

We provide more information about the methodology and scope of the reported waste in the Supplementary Information section (page 190).



"After establishing a robust data-collection framework in recent years, we now use integrated dashboards to monitor our energy consumption, emissions and waste. These insights enhance our data quality and help us identify opportunities to further reduce our environmental footprint."

Marco Houben

Pilot Plant Manager and member of the Chain Reaction 2030 team





Social

Employing just over 1.2 million people, the chemical sector represents around 0.8% of the total EU workforce, highlighting its importance within the European economy.⁹ A sustainable chemical industry relies on a strong and capable workforce, and ongoing labor shortages make attracting skilled talent for specialized and technical roles essential for both current operations and long-term resilience. Safety also remains a core priority, with a continuously improving safety culture that protects employees and consumers alike.



Employees

274



Nationalities

29



Students engaged since 2020

56153



% women overall

26%



% women in leadership positions

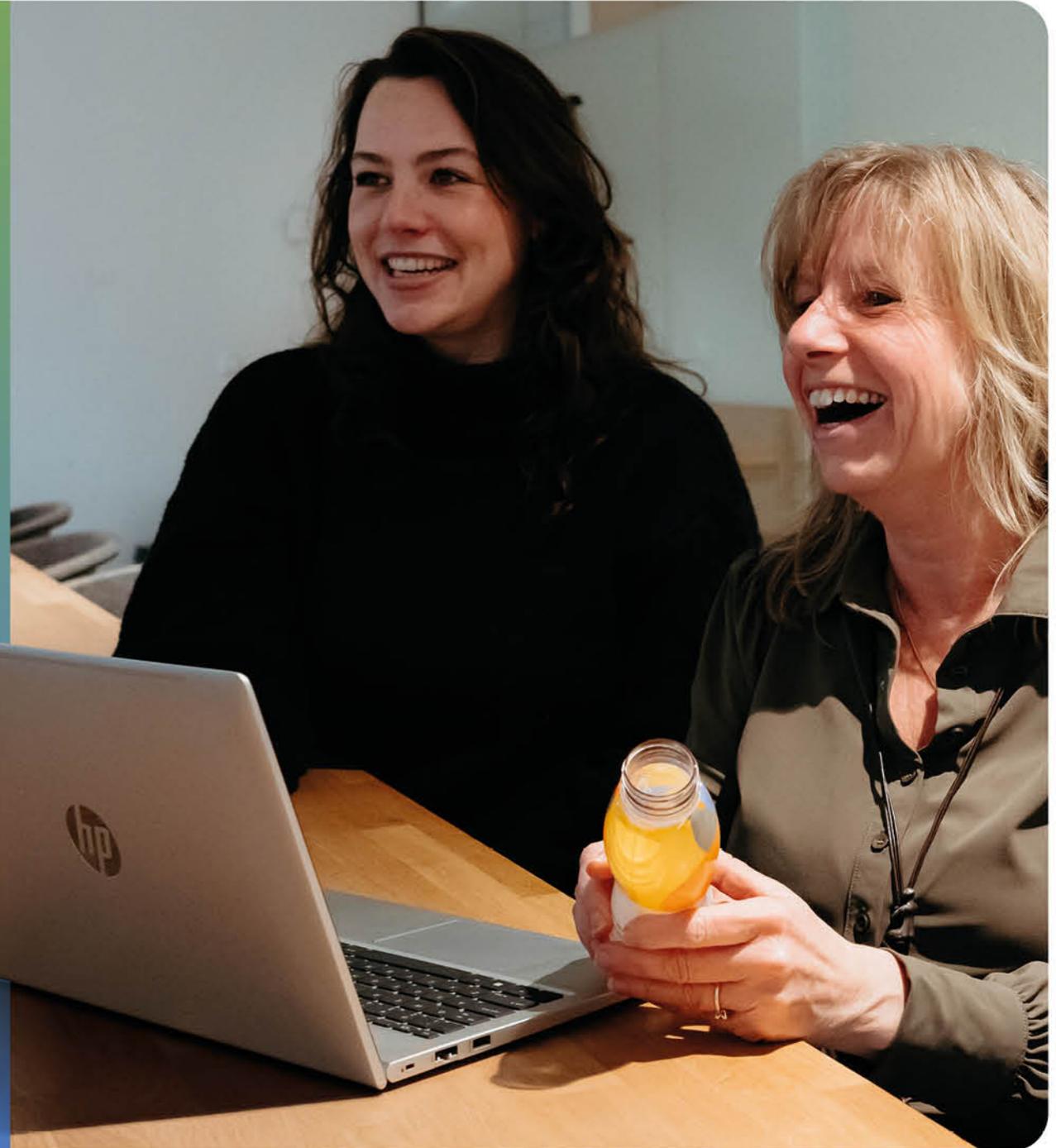
52%



% women in non-leadership positions

23%

⁹ CEFC: People - cefic





Material Topics Addressed

 Health and Safety of our Operations

 Diversity and Inclusion

 Next Generation of Scientists

ESRS

ESRS S1: Own Workforce

GRI Standards

GRI 401: Employment 2016

GRI 403: Occupational Health and Safety 2018

GRI 404: Training and Education 2016

GRI 405: Diversity and Equal Opportunity 2016

SDG Targets



Avantium operates in a highly innovative field where the knowledge and dedication of our people are essential. We greatly value our employees and recognize the central role they play in our success – now and in the future. Ensuring a safe and healthy working environment is our highest priority; we know that investing in the development of our human capital is an investment in long-term growth and resilience.

Our strategy for Own Workforce includes two focus points: development of human capital and health and safety for people working in our own operations.

This has been addressed in both our previous and our new sustainability strategies.

Previous Sustainability Strategy	New Sustainability Strategy
Mobilize our colleagues and the next generation of scientists to help solve the climate's most pressing problems.	→ Development of human capital
Minimize the impact of occupational accidents and work-related health conditions.	→ Health and safety in our own operations

At Avantium, we respect and encourage different talents and perspectives (one of our Core Values). We are also committed to providing equal opportunities to our staff, our contractors, and agents of and applicants to the Company. We do not discriminate on the basis of age, gender, race, disability, faith, beliefs, or sexual orientation. Avantium aims to ensure that employees are selected, trained, compensated, promoted, or transferred solely based on abilities, qualifications, and merit. Our overall approach is based on our [Diversity, Equity, & Inclusion \(DEI\) Policy](#). The policy outlines our targets, including on gender diversity, and commits us to maintaining a diverse and multinational workforce and ensuring equal pay for equal work.

At Avantium, we believe that renewable chemistry is not just essential but exciting. We aim to use our position as a leader in the field to inspire the next generation of chemists, helping to build a pipeline of motivated, creative, and talented people who are keen to make a difference in the chemical industry. Our approach starts with raising awareness among young people – including consumers as well as the chemists of tomorrow – about the need to transition away from a fossil-based, linear economy toward a sustainable, circular future.

Our Core Values

1 We make a lasting impact

We think big. We understand our customers through and through. We improve the world around us. We drive – and thrive on – change. We have an impact on the environmental footprint of the wider industry.

2 We are determined team players

We embrace challenges. We value complementary talents and diverse perspectives. We actively engage with partners. We work in teams to solve problems. We go the extra mile to deliver results.

3 We do the right things right

We behave ethically. We make bold choices. We take responsibility for our actions. We operate safely.

4 We are pragmatic idealists

We always find a way. We think outside the box, but never lose sight of reality. We keep our feet on the ground. We always sail towards our destination, adjusting course when necessary.

5 We have fun (and the rest of the world is a little bit weird)

We appreciate unconventional solutions. We celebrate success and learn from setbacks. We view things with a positive eye and an open mind.



We maintain strict policies and management systems of Occupational Health and Safety (OHS), ensuring that all onboarding, training, and work practices are properly followed. Procedures, risk assessments, and monitoring activities are continuously updated and enforced. Hazardous materials are managed under stringent guidelines, and our safety policy is grounded in the Hierarchy of Control, with our first priority being to eliminate hazardous materials whenever possible.

Avantium's 274 people work together in service of a common goal: making a lasting positive impact on people and the planet by accelerating the transition away from fossil resources. To maximize this impact, we work hard to attract and retain talented employees and to foster working environments where everyone feels that they belong, are able to develop themselves, and can contribute to our success.

The year 2025 was challenging due to the financial pressures Avantium faced. As a consequence, Avantium imposed a hiring freeze and a freeze on non-essential spending, including learning and development. To further strengthen our financial position and manage costs responsibly, we conducted a broad review of our expenditures. As part of this process, we made the difficult decision to reorganize the Company and reduce labor costs.

Overall, approximately 40 positions were lapsed, across all business units and departments but particularly in R&D. This reflects our transition from a R&D focused company to a commercial and manufacturing company. We adhered to all relevant legal requirements and provided support to departing colleagues via Avantium's social plan, created in 2024 with the involvement of our Works Council ("Ondernemingsraad"; see below).

We recognize the significant impact – both practical and emotional – of this reorganization, first and foremost on the people directly affected, but also on their colleagues and on our organization as a whole. Ensuring the mental well-being of our people is a key priority at Avantium, and in stressful times, it is more important than ever that we support people's health. Our line managers are trained on managing sick leave, strengthening resilience, dealing with employment-related legislative and compliance issues, and having difficult conversations with employees.

We also aim to promote well-being by encouraging engagement and a strong community feeling, so everyone is supported to perform at their best and motivated to drive our success. This starts with transparent communication, one of our Great Place to Work (GpTW) focus areas. During this year year, we aimed to communicate clearly and regularly with our workforce, being as open as possible about key developments and challenges. With social activities limited by cost constraints in 2025, revitalizing our community engagement program – also a GpTW focus – will be one of our top priorities in 2026. Meanwhile, our Company Values emphasize creating a vibrant and safe environment for colleagues at all stages of their working life. We therefore have several initiatives in place to facilitate a healthy work-life balance for employees, including care leave and parental leave policies.

Finally, our measures to prevent and address unacceptable workplace behavior – including bullying, harassment, and discrimination – also contribute to employee well-being. Anyone who witnesses or experiences issues like these can contact one of our Confidants, who act as confidential advisors and guide employees through Avantium's complaints procedure. We also have a robust [Speak-Up Policy](#) (whistleblower policy), which outlines the whistleblowing process and guides employees in reporting irregularities.

Works Council

Avantium's Works Council (Ondernemingsraad) continued to represent employee interests through regular consultations with management and engagement across business units and sites. In 2025, the Council issued advice on strategic financing measures to support the Company's plans and provided input on the Company's reorganization program, emphasizing fair procedures, transparency, and employee well-being. The Works Council also refreshed its internal regulations to further strengthen governance and election processes, and maintained dialogue on safety, vitality and policy updates – building on the 2024 focus areas such as the Speak-up Policy, the Preventive Medical Examination, and updates to the Employee Handbook. Through these activities, the Works Council aims to contribute constructively to Avantium's sustainable growth and to a safe, inclusive workplace.

Performance Management

At Avantium, we are committed to ensuring that all our people have the opportunity to reach their full potential. In consultation with their line manager, all employees set annual goals related both to Avantium's strategic priorities and to self-development targets. Progress toward these goals is then monitored in regular meetings during the year.

Training and Development

While we were not able to make as much progress on our Avantium Academy learning and development platform as hoped, employees were able to access the GoodHabitz platform throughout 2025 and numerous other trainings, completing a total of 32,986 training hours: an average of 120.4 hours per employee. This is a significant increase compared to previous years, a change that can be explained by the start-up of our FDCA Flagship Plant, which required us to provide extensive onboarding and training to ensure safe and efficient work.

We aim to resume work on the Avantium Academy in 2026, as well as restarting our monthly lunch lecture series. In addition to serving as tool for social dialogue these sessions highlight certain teams or projects, helping to foster internal communication, providing a platform for engagement, and increasing understanding and appreciation of people's contribution to our common mission.

At the end of the year, we kicked off a new mentoring program, matching up 14 pairs of volunteer mentors and mentees within our Company. The goal is to enable learning and exchange on a wide range of topics, such as leadership, presentation, or IT skills. If the three-month pilot is successful, we aim to expand this initiative to other interested colleagues, fostering valuable connections and enabling peer-to-peer development.

 **Development of Human Capital**

OUR GOAL
Drive inclusivity initiatives to ensure year-on-year progress in diversity in line with Avantium's Diversity, Equality and Inclusion Policy

As part of our commitment to providing equal opportunities, we take steps to prevent unconscious bias in our people processes. This includes supplying all line managers with briefing documents to guide them on avoiding unconscious bias during the annual performance review cycle. To avoid bias in our recruitment processes, meanwhile, interviewers use standardized recruitment scorecards to evaluate candidates on their suitability for the vacancy. The hiring team then compares these scorecards to identify the strongest candidate.

In 2025, Avantium was home to people of 29 different nationalities. The decrease in the total number of employees this year also resulted in a decrease in the number of nationalities represented, while the share of employees with non-Dutch nationality remained the same as last year: 24%.



Our target for men and women each to represent at least one-third of our Supervisory Board and Management Team was reached in 2025, as we had 40% women in the Supervisory Board and 38% women in the Management Team.

We also aim for a 2% increase in the number of women across our overall workforce and in leadership positions each year. In 2025 we saw no change in the overall workforce: the representation of women remained at 26%. However, more than half (52%) of leadership positions were taken by women as of December 31, 2025, which is a steep increase from 2024 (39%).

When hiring for Management Team positions, we pay particular attention to including women on the long- and short-lists. The women-to-men salary ratio for non-Management Team members was 103.34%. This was also an increase compared to 2024's figure of 100.16% .

We provide more metrics about the employment and diversity in the Supplementary Information section (page 191).

We were unable to hold a GPtW survey in 2025. We also did not meet our June deadline for implementing all of the improvement actions based on the 2024 survey due to the financial challenges the Company faced.

Nevertheless, we addressed some of the focus areas identified in the previous survey, particularly those with strong links to work-life balance and flexible working. We introduced two additional holidays and a new Working from Abroad Policy that gives people the chance to work from their home country for four weeks per year. This joins our well-established Working from Home Policy, which supports an effective and flexible mix of in-person collaboration and individual focus time, with the added benefits of cutting down commuting hours (and emissions) and promoting well-being through a healthier work-life balance. We will revisit our review of secondary benefits – which include a Mobility Plan and bike scheme – in 2026.

OUR GOAL

By 2030, we will engage at least 100,000 students

In 2024, we created a digital chemistry lesson for elementary schools across the Netherlands in collaboration with C3 (Centrum JongerenCommunicatie Chemie). Featuring a classroom experiment using simple everyday materials, this off-the-shelf lesson enables children to explore the principle of

transforming one object into another, thanks to their similar basic building blocks. In 2025 this lesson was used in classrooms all over The Netherlands and reached 8775 children.

As well as once again hosting a Girls Day at our Zekeringstraat office in Amsterdam, Avantium participated in 2025's annual Weekend of Science. We also organized another masterclass for pre-university students about sustainable plastics in collaboration with Bètapartners.

One of the PhD candidates conducting research at Avantium, Nienke Leenders, was selected as a finalist for the 2025 Amsterdam Science Innovation Awards for her work on recycling polycotton waste textiles. Her research forms part of a broader programme led by Prof. Gert-Jan Gruter, Avantium's Chief Technology Officer and head of the Industrial Sustainable Chemistry group at the UvA's Van 't Hoff Institute for Molecular Sciences (HIMS).

In total, we have engaged 56153 students since setting ourselves this goal in 2020.



Health and Safety in Our Own Operations

OUR GOAL

Obtain and maintain ISO 45001 (Health and safety) certification for the FDCA Flagship Plant

Avantium has been able to achieve certification for ISO14001 (Environmental Management), ISO 45001 (Occupational Health & Safety Management) and ISO 9001 (Quality Management) for the production of intermediate chemicals used in the production of FDCA at its FDCA Flagship Plant in Delfzijl. Many Avantium colleagues were involved in the audit process, which found only a handful of minor non-conformities that we will focus on addressing in 2026.



"I was delighted that the jury's experts recognize the potential of our technology to valorize polycotton waste textiles, and I was truly honored to stand alongside such pioneering innovators at the Amsterdam Science Innovation Awards (AMSIA) 2025."

Nienke Leenders,
PhD Candidate at Avantium



Avantium's FDCA Flagship Plant is subject to the Seveso Directive (Directive 2012/18/EU). Although the plant is still in its start-up phase we must meet all obligations. In 2025, Avantium's FDCA Flagship Plant was audited by inspectors from the Safety Region, the Netherlands Labor Inspectorate, and the Groningen Environmental Service, and a total of seven minor non-conformities were reported. The local team is dedicated to solving these non-conformities and improving the implemented safety management system.

We also conducted a comprehensive Risk Assessment (RI&E) of Hazardous Substances across our laboratories at Zekeringstraat and Science Park. This initiative, led by occupational hygiene specialists, aimed to evaluate exposure risks, reinforce safety practices, and ensure regulatory compliance throughout the organization.

We reviewed the used chemicals and prioritized higher-risk experiments, with a focus on safe chemical handling, exposure pathways, and the effectiveness of control measures. This resulted in a list of improvement actions, including continuous exposure monitoring, regular updates to safety procedures, and a sustained commitment to maintaining high standards of occupational health and safety.

This assessment emphasizes Avantium's dedication to maintaining a safe working environment and proactively managing chemical risk.

QHSE responsibilities were reviewed and clearly (re)structured across sites, with site managers and local QHSE teams working closely together. Monthly QHSE community meetings and regular QHSE manager sessions strengthened knowledge sharing, alignment, and continuous improvement.

To help prevent accidents and incidents, we begin every Avantium team meeting with a safety update, giving colleagues the chance to share cases that provide important learnings. We follow Golden Safety Rules and other safety protocols,

including mandatory trainings before people can access operational areas, and provide a comprehensive OHS reading list to all new joiners. Every three years, a certified OHS service provider assesses our workplaces and identifies any risks to mental or physical health.

We encourage all employees to report any situation they consider unsafe. The QHSE department then discusses and classifies the report, following up where necessary. We publish a company-wide safety scorecard monthly.

A recordable process safety incident was reported involving a solvent bottle that broke in the laboratory and caused a spill. The incident was handled in full accordance with our safety procedures. It reinforces the need for ongoing vigilance and strong process safety management. We saw an increase in small safety incidents (133 in 2025 compared to 109 in 2024) and near misses (123 in 2025 compared to 62 in 2024). 12 First Aid cases were recorded and luckily none of them resulted in medical treatment cases or serious injuries.

To address broader health and well-being concerns beyond our manufacturing sites and labs, we provide guidance on ergonomic best practices, offer voluntary medical assessments, and are supported by an OHS provider in matters of employee health, illness, and absence. We also recognize the potential effects of workplace stress on mental health and well-being.

The overall sick leave rate in 2025 was 6.25%, slightly below the 6.52% recorded in 2024. We view this as a positive outcome given the challenging circumstances our employees faced during the year. At the same time, we remain committed to further reducing absence levels, with a particular focus on prevention and addressing potential sources of stress.

We provide more information about safety reporting in the Supplementary Information section (page 190).



"Achieving our ISO Certification confirms for us that quality isn't a coincidence, but the result of dedication, collaboration, and continuous improvement. Our journey has been intensive, educational, and ultimately rewarded with recognition that motivates us to live quality as a habit every day."



Nanda Weitering
QA Manager



Governance

At its core, Avantium is a renewable chemistry company dedicated to leading the transition from fossil-based to renewable plastics and materials by using sustainable feedstock.

We therefore recognize our duty not only to strive for sustainable business practices in our own operations, but also to encourage others across the chemical industry and beyond to follow our example, to protect our intellectual property, and to ensure that we meet all relevant compliance requirements. At the same time, it is important to ensure that our materials – in particular FDCA and PEF – are safe and valid for use in different applications. Compliance requirements are an integral part in our product journey.



Scientific publications

18

Interviews

28

Articles

671



Material Topics Addressed

-  Partnerships and Stakeholder Engagement
-  Advocacy
-  Consumers Health and Safety
-  IP and Data Management

ESRS

- ESRS G1: Business Conduct
- ESRS S4: Customers and End-users

GRI Standards

- GRI 416: Customer Health and Safety 2016

SDG Targets



In all our partnerships, we adhere to the responsible business principles set out in our [Code of Business Conduct](#). This document includes norms on labor and human rights, ethics, bribery, fraud, corruption, transparency, governance, and accountability.

In the coming years, our focus will include ensuring the responsible application of our products by prioritizing customer health and safety, and actively advocating for circular and fossil-free chemistry.

Previous Sustainability Strategy	New Sustainability Strategy
Be the leading advocate for circular and fossil-free chemical industry	<ul style="list-style-type: none"> → Advocacy for a circular and fossil-free chemical industry → Consumer health and safety

Our advocacy focuses on several key strategies aimed at advancing technologies for circular and renewable plastics, removing barriers that hinder their adoption in industry, and promoting more responsible business practices through policy developments at both national and EU levels.

We do this firstly by building engagement and educating the public on the impact of climate change caused by using fossil feedstock in the chemical industry, in particular for the production of plastics. We use our voice to advocate for change in the chemical industry via events, media, blogs, and digital platforms.

We also work closely with stakeholders across the plastic value chain to fundamentally change the plastic materials industry and empower our partners to shift to renewable and circular solutions.

Finally, we work with governments and industry associations to help inform the debate around the material transition and help shape climate policy through positive lobbying.

Advocacy was an integral part of the sustainability agenda laid out in our previous sustainability strategy and will continue to play a key role going forward. We are now also focusing on customer health and safety to ensure full compliance with the regulatory requirements for our plant-based and circular polymer material PEF, branded as releaf®.

While much of the media attention on Avantium in 2025 centered on the financial challenges the Company faced, significant coverage was also given to the September equity raise and the participation of the Dutch State, represented by the Ministry of Climate Policy & Green Growth. In parallel, we received substantial media attention for our textile waste recycling technology, particularly following its publication in [Nature Communications](#), which highlighted Avantium’s innovative contribution to advancing circular materials solutions.

Avantium was featured in more than **671** articles and **28** interviews during the year, as well as participating in and speaking at over **40** conferences and publishing **18** peer-reviewed papers. We use these opportunities to share our work, objectives, and motivation with different audiences and to advocate for a circular, bio-based economy.

Partnerships and Stakeholder Engagement

Avantium secured a number of new corporate partnerships in 2025 to accelerate progress toward our strategic goals. Some notable milestones included signing a collaboration agreement with EPC Engineering & Technologies to commercialize continuous PEF polyester production, targeting plant capacities larger than 100 kilotonnes. We also signed notable commercial agreements with leading market players including Amcor Rigid Packaging and Auping Mattresses, as well as a Memorandum of Understanding with Tereos and LVMH GAÏA to collaborate to accelerate industrial-scale production of PEF, branded as releaf®, in Europe. For more information on our business partnerships this year, refer to page **25** of the Performance by Business Area 2025 section.



We believe that continuous stakeholder engagement, in which we embrace open dialogue and knowledge-sharing, is important in an innovation-driven industry and helps us to identify areas for improvement. We communicate with our stakeholders through various channels and at a variety of levels. Our methods of

engagement vary depending on the stakeholder, the key issues at hand, and the purpose of engagement. The following table provides an overview of our main stakeholder groups, the ways we communicate with them, and the topics most relevant to them.

See more information on how we create value together with our stakeholder in the How We Create Value section (page 18)

Stakeholder	Form and Frequency of Dialogue	Topics Discussed	Effect of Dialogue on Avantium
Employees	<ul style="list-style-type: none"> ■ Social intranet (Embrace) ■ Company meetings with all employees (every two months or when appropriate) ■ Leadership Team meetings (every two months or when appropriate) ■ Business unit town hall meetings (every two months or when appropriate) ■ Performance reviews (twice a year) ■ Training and development programs (when appropriate) ■ Works Council (at least every two months or when appropriate) ■ Onboarding program for new employees (when appropriate) ■ Monthly lunch lectures and interviews 	<ul style="list-style-type: none"> ■ Strategy ■ Business highlights and performance ■ Health and safety ■ HR-related topics, including vitality ■ Diversity and inclusion ■ Training and development ■ Peer-to-peer learning ■ Career path and development opportunities ■ ESG topics (when relevant) 	Through continuous and open dialogue, we aim to help our employees embrace our values and fully understand our strategy and mission. We celebrate our successes and openly share our challenges and setbacks, fostering transparency, engagement, and effective communication. We believe that employee engagement is fundamental to Avantium’s success, which is built on the commitment, ambition, and expertise of our people.
(Prospective) Partners and Customers	<ul style="list-style-type: none"> ■ Business meetings and site visits, joint (research and development) projects, and business development (when appropriate) ■ Phone and video calls, email exchanges, and virtual tours by commercial or technical teams (daily) ■ Conferences, symposia, and special events (when appropriate) 	<ul style="list-style-type: none"> ■ Technologies, lead products, and services ■ Business development and innovation ■ Customer support and quality ■ Technology licenses ■ ESG targets (e.g., circular business models, carbon footprint) 	Close collaboration with strong partners and customers across the entire value chain is central to Avantium’s strategy and to our commercialization and licensing roadmap. We work with organizations that share our values and our commitment to creating a better world for future generations. These partnerships enable us to develop innovative solutions that deliver meaningful circular and renewable benefits for customers and other stakeholders.
Shareholders	<ul style="list-style-type: none"> ■ Direct interaction with Investor Relations, CEO, or CFO in (video and audio) calls, email exchanges, and site visits (regularly) ■ Annual General Meeting (annually) ■ Extraordinary General Meeting (when appropriate) ■ Capital Markets Day (Technology & Markets Day/Retail Investors Day) (annually or when appropriate) ■ Annual or half-year results presentation and press release (bi-annually) ■ Investor conferences and roadshows (when appropriate) 	<ul style="list-style-type: none"> ■ Strategy, business activities, and performance ■ Financial results ■ Funding options ■ Commercial and operational progress ■ Company roadmap and technology portfolio ■ Lead products and end-market ■ ESG performance and specific ESG-related topics ■ Board composition and remuneration 	We aim to support current shareholders, potential investors, and financial analysts in understanding the long-term investment opportunities Avantium offers. In our dialogue with shareholders, we transparently discuss our strategy and business model, financial performance and outlook, and funding approach and opportunities, as well as the risks associated with our operations and the renewable and circular solutions we bring to market.



Stakeholder	Form and Frequency of Dialogue	Topics Discussed	Effect of Dialogue on Avantium
Financial Partners	<ul style="list-style-type: none"> ■ Direct interaction with consortium of lenders and grant providers in calls, email exchanges, and virtual meetings (regularly and when appropriate) 	<ul style="list-style-type: none"> ■ Strategy, business activities, and performance ■ Financial results ■ Funding options ■ Commercial and operational progress ■ Risks and opportunities ■ ESG performance and specific ESG-related topics 	<p>Our financial partners – including a consortium of lenders such as ABN AMRO Bank, ASN Bank, ING Bank, Rabobank, and the Dutch government-backed impact fund Invest-NL, as well as loan providers like the Province of Groningen and Fonds Nieuwe Doen, and various subsidy providers – are vital stakeholders for Avantium. They expect us to effectively implement our strategy and the projects linked to it. In our dialogue with these partners, we discuss our strategy and business model, financial performance and outlook, funding approach, commercial and operational progress, and the associated risks and opportunities.</p>
Suppliers and Contractors	<ul style="list-style-type: none"> ■ Direct interaction via supplier account teams/procurement in calls, email exchanges, and virtual meetings (daily) ■ Site visits at Avantium and/or at the supplier’s office (when appropriate) ■ Communications regarding specific interactions, setting up purchase orders, discussing details of the General Terms and Conditions (as relevant) ■ Engagement regarding ESG norms and agreeing with the Avantium Sustainable Supplier Code (when relevant) 	<ul style="list-style-type: none"> ■ Products and technology ■ Innovation ■ Supply chain of renewable feedstock ■ Supplier performance and risk management ■ Health and safety ■ Compliance ■ Human rights and labor standards ■ Environmental topics, including biodiversity ■ IP / information security ■ Business continuity 	<p>We rely heavily on our supplier network, as our suppliers and contractors are essential partners in the efficient and seamless scale-up of our technologies and in meeting our commitments to customers. We are committed to maintaining a responsible and sustainable supply chain, as outlined in our Sustainable Supplier Code.</p>



Stakeholder	Form and Frequency of Dialogue	Topics Discussed	Effect of Dialogue on Avantium
Governments and authorities	<ul style="list-style-type: none"> ■ (Pro)Active dialogue with government, regulators, and authorities and municipalities (when appropriate) ■ Safety and compliance reporting (when appropriate) ■ Reporting on diversity, energy efficiency, commuting, and other ESG-related topics (when appropriate) 	<ul style="list-style-type: none"> ■ Our technologies and lead products ■ Strengthening innovation in the industry and society where we operate ■ Funding ■ Policies and Regulations ■ Compliance ■ Safety ■ Permitting 	<p>Avantium engages in open and constructive dialogue with relevant government bodies and authorities. We hold regular meetings with national, regional, and local governments to discuss our activities, opportunities, and challenges, as well as new or adjusted regulations related to circular and bio-based plastic material targets. These interactions aim to strengthen our license to operate, foster an environment that supports investment and development, and mitigate regulatory and political risks. European, Dutch, and local governments also play a vital role in funding Avantium, making our continued collaboration with them essential to supporting our innovation and long-term growth.</p>
Society	<p>Industry associations</p> <ul style="list-style-type: none"> ■ Member conferences, regular meetings, and round tables of relevant industry associations (when appropriate) <p>Community, universities, media, NGOs, and others</p> <ul style="list-style-type: none"> ■ www.avantium.com (continuously) ■ Avantium's social media channels (continuously/when appropriate) ■ Press releases, interviews, and engagement calls/meetings (when appropriate) ■ Collaboration with University of Amsterdam (continuously) ■ Community engagement programs (when appropriate) ■ Company visits (when appropriate) ■ Trainings and networks (when appropriate) 	<ul style="list-style-type: none"> ■ Our technologies and lead products ■ Strengthening innovation in the industry and society where we operate ■ Compliance ■ Circular economy ■ Community engagement ■ Our people ■ Exciting the next generation about renewable chemistry ■ Local developments ■ ESG related topics 	<p>We align our business strategy and sustainability ambitions with the needs of the wider society beyond our direct value chain. We also actively engage with students at schools and universities, sharing our expertise and inspiring the next generation to pursue circular and renewable chemistry.</p>

Meanwhile, we continued to engage with different players on the climate crisis and the urgent need to de-fossilize the chemical industry. This forms an important part of our stakeholder engagement activities. In 2025, we continued to participate in associations such as Renewable Carbon Initiative, MVO Nederland, European BioPlastics (EUPB), Industry Table Northern Netherlands, the Royal Association of the Dutch Chemical Industry (VNCI), European Chemical Industry Council (CEFIC), and the Bio-based Industries Consortium (BIC).

We also work closely with other companies in various grant consortia, such as PEFerence, which aims to replace a significant share of fossil-based polyesters with 100% plant-based PEF. The consortium's members include Carlsberg Group, LVMH, Henkel, LEGO, and Nestlé Waters. The EU-funded Horizon 2020 PEFerence project officially concluded in early 2026, marked by a final review meeting at Avantium's FDCA Flagship Plant in Delfzijl. Over its duration, the project delivered significant milestones for the bio-based plastics sector, including the opening of the world's first commercial-scale FDCA Flagship Plant, the establishment of an integrated value chain from renewable feedstocks to end-use products, and the successful validation of FDCA and PEF applications such as bottles, films, packaging, adhesives and specialty materials. The project also achieved food-contact approvals in the EU, US, and Japan, confirmed PEF recyclability within existing PET streams, and demonstrated strong market traction with over 20 offtake agreements. Robust LCA results further underlined the greenhouse gas-reduction potential of PEF compared with conventional materials. Beyond its technical deliverables, PEFerence supported EU climate and bioeconomy objectives, advanced circularity, and helped build the capabilities needed to scale a new generation of circular and renewable plastics. The project's success lays a strong foundation for the commercialization of FDCA and PEF.

In 2025, we received a €200,000 Horizon Europe grant to join CERISEA, a 12-partner consortium led by Michelin Engineered Polymers. The consortium's goal is to design, build, and operate an HMF Flagship Plant, enabling large-scale production of 5-HMF (hydroxymethylfurfural), a key bio-based chemical. As part of the consortium, Avantium will help to evaluate potential synergies between the planned HMF plant and Avantium's FDCA Flagship Plant, including future feedstock integration.



Advocate For a Circular and Fossil-Free Chemical Industry

OUR GOAL

Advocate for legislative incentives of using bio-based material

Advocate for the inclusion of innovative bio-based materials within circular economy legislation frameworks

Our advocacy includes engaging with governments and authorities to help shape climate policy and plastic regulations (such as CEA, ESPR, or PPWR). We do this as Avantium and as part of industry organizations, as partners in grant consortia, and through engagements with like-minded partners.

A notable example of our positive lobbying occurred on November 11, 2025, when we welcomed the European Commissioner for Environment, Water Resilience, and a Competitive Circular Economy to our FDCA pilot plant in Geleen. The visit focused on the European bioeconomy and how innovative technologies can contribute to the continent's green transition. European Commissioner Jessika Roswall was accompanied by Dutch State Secretary Thierry Aartsen and was given an in-depth introduction to our FDCA and PEF technology. The visit contributed to informing the European Commission as it prepared its updated Bioeconomy Strategy, which was formally adopted on November 27, 2025. For more information on this

strategy and its relevance to the chemical industry, see section The World Around Us (page 16).

Avantium earned recognition from the Dutch government in 2025. When granting Avantium €15 million during our September equity raise, the Ministry of Climate Policy and Green Growth justified the investment by highlighting our importance in driving innovation and retaining knowledge within the Netherlands. The Ministry also noted that Avantium serves as a key signal for the investment climate, helping to attract business activity and foreign investments. For more information on Avantium's importance to the European chemical sector and the emerging bioeconomy, see The World Around Us section (page 16).



Consumer Health and Safety

OUR GOAL

Ensure that products from the FDCA Flagship Plant meet all regulatory requirements for their intended applications (e.g., fibers, packaging), including compliance with consumer health and safety standards

Growing regulatory acceptance of PEF in food packaging reflects a broader industry shift toward more sustainable materials. The EU, MERCOSUR, and the USA have already authorized FDCA and PEF for various food-contact uses, although certain restrictions remain in place in the US, such as exclusions for high-alcohol products and infant formula packaging.

In 2025, Japan introduced its "Positive List" for food-contact materials, officially permitting PEF by listing FDCA as an essential monomer within the polyester category (polymers primarily composed of ester bonds). China is also reviewing regulatory updates to allow PEF as a food-contact resin, recognizing its strong performance and excellent gas-barrier properties.



These regulatory developments underline a growing global commitment to safe and sustainable food-packaging solutions. Avantium's Integrated Chemical Compliance and Safety (ICCS) team ensures that our products meet regulatory requirements worldwide, manages product registrations, communicates hazard information, and supports stakeholders across applications beyond food contact. Over the past year, the ICCS team focused on building flexible, region-specific compliance strategies, particularly for Asian markets, while streamlining dossier preparation to simplify product registrations and import processes. These efforts help make PEF more accessible to customers globally.

Focusing on FDCA production at Avantium's FDCA Flagship Plant, the ICCS team updated the FDCA chemical registration to meet the European Chemicals Agency's compliance-check requirements and ensured that the REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) dossier contains all necessary documentation. Avantium also initiated studies into the properties and toxicity of Humins in the ML side stream: an emerging material with promising potential across various applications.





Intellectual Property and Data Management

Effective intellectual property (IP) management is essential to Avantium's success as a developer of innovative, sustainable materials and technologies. Our goal is to remain at the forefront of our field by continuously developing our technologies and ensuring we stay ahead of competitors. Where possible, we secure protection of these developments.

Business Unit	Current Number of Patent Families ² (Incl. Newly Filed Applications)	New Patent Applications in 2025 ³	Patents Granted in Europe (EPO) or the USA in 2025 ³	Inventions Reported in 2025 ⁴
Avantium Renewable Polymers	74	5	3	4
Avantium R&D Solutions	12	1	0	10
Volta Technology	39	2	2	3
Dawn Technology ¹	15	1	1	7
Parana Technology ¹	18	3	3	1
Ray Technology	19	0	0	0
Corporate Technology	2	0	0	0
Total	179	12	9	25

1. Patents and patent applications on Parana and use of Dawn for waste polycotton textiles were reported previously as part of Corporate Technology.
2. A patent family is a collection of several national and/or regional patents and/or patent applications covering the same invention.
3. A patent application is a request pending at a patent office for the grant of a patent for an invention. Once the patent application complies with the laws of the country or region concerned, a patent may be granted for the invention.
4. Reported inventions may mature into a publication or patent application or may be kept as a trade secret.

We also regularly and critically review our existing patent portfolio to ensure that the associated costs remain justified. Our IP strategy is closely aligned with our technology strategy, enabling us to capture business opportunities effectively and to support Avantium's long-term growth.

Avantium's data and data management systems are vital assets for our Company. We therefore aim to uphold a secure information technology (IT) infrastructure and cybersecurity practices that evolve in line with emerging threats.

To protect our IT infrastructure, we conduct ongoing assessments with a particular focus on cybersecurity. Our IT team is partway through implementing an IT security and governance framework based on the Center for Internet Security (CIS) Critical Security Controls. As part of this process, we are developing a complete set of updated and modernized IT policies, aligned with industry standards and the NIS2 directive.

Avantium continues to face daily cyberattacks, primarily via email. The majority of these attempts are automatically mitigated by the Company's email protection systems, which are actively maintained and regularly updated. Most user-reported suspicious

messages turn out to be internal phishing-awareness tests, demonstrating that end-user training is effective and that employees remain alert.

Occasionally, endpoint protection software blocks risky user actions, generating alerts that are handled promptly. Importantly, no successful or impactful cyberattacks were identified in 2025, indicating that the layered security controls in place are functioning as intended.



We recorded 3 IT security incidents in 2025:

Lost iPhone	A company-issued iPhone was reported lost. A remote wipe command was issued immediately. Because the device is protected with full encryption and requires user authentication, no additional action is needed at this time.
Lost Laptop	A laptop was also reported lost. As with the iPhone, a remote wipe was initiated. The device is encrypted and requires sign-in, so the risk of data exposure is minimal and no further steps are required.
Phishing Attempt Targeting Trello Access	A sophisticated phishing email designed to obtain Trello credentials was sent to multiple team members. The message initially bypassed security filters but was quickly reported by several users. The email was subsequently withdrawn, and there are no indications of successful compromise or further related incidents.

Avantium completed an external IT security and NIS2 readiness quick scan in 2024. Throughout 2025, multiple recommendations from this assessment were implemented, resulting in significant improvements across the security landscape.

We implemented a modern security awareness system to replace the previous solution, offering improved training content, better tracking, and more engaging learning formats. In line with this, a refreshed set of security trainings was rolled out to all employees, ensuring alignment with current threats and NIS2 expectations, while internal security policies and new instructions were issued on the proper use of Microsoft Teams, including governance, data handling, and periodic access reviews.

We recognize the risks of using publicly available (generative) artificial intelligence (AI) tools, for instance, risks regarding patent confidentiality and data security. We therefore only allow employees to use our in-house Microsoft Copilot, and hold dedicated training sessions to help people adopt this tool and use it effectively and securely.

These measures ensure the responsible use of AI-assisted productivity tools at Avantium:

- **Endpoint Hardening Enhancements:** Updated and strengthened endpoint security policies to reduce attack surface and improve device protection.
- **Enhanced Email Security:** Introduced new email security measures to better detect and block phishing, spoofing, and other email-borne threats.
- **Dark Web Monitoring:** Implemented monitoring to detect potential exposure of company credentials or sensitive information on dark web platforms.
- **Microsoft 365 Tenant Hardening:** Strengthened the Microsoft 365 environment with improved configuration baselines and security controls.
- **Improved Account & User Management:** Streamlined identity lifecycle processes in alignment with HR, reducing risks related to orphaned or misconfigured accounts.
- **Phasing Out Uncontrolled File Sharing:** The legacy Box environment was decommissioned. File sharing and collaboration were migrated to a monitored and governed Microsoft Teams environment.
- **Access Reviews Initiated:** Regular access reviews began for Teams and SharePoint to ensure proper authorization and reduce permission sprawl.
- **IT Governance Policy Updates:** Several governance policies were updated in line with the CIS security framework. Additional refinement and expansion of these policies are planned for 2026.

We protect our data in line with the EU’s General Data Protection Regulation (GDPR) requirements. In 2025, there were no substantiated complaints concerning breaches of customer privacy or losses of customer data at Avantium.

In 2026, we will continue to embrace AI as an essential business tool. This includes developing appropriate policies and controls to ensure that we can use these new technologies in a safe and sustainable way.



Corporate Governance

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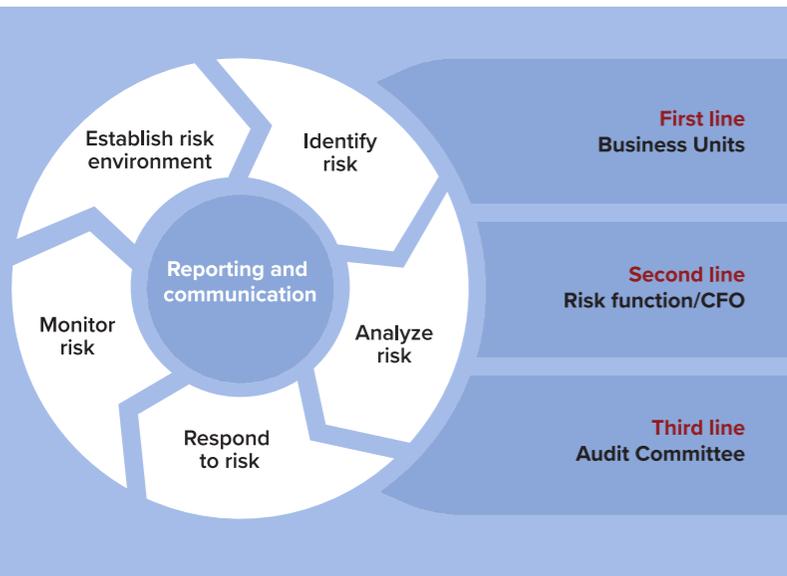


Risk Management and Internal Control

Enterprise-Wide Risk Management Framework

Risk management is one of the key responsibilities of Avantium’s Management Team and Supervisory Board. Risks and uncertainties are highly dynamic and our assessment of and responses to them are critical to the Company achieving its strategic objectives. In line with industry best practice, Avantium’s enterprise-wide risk management ("ERM") process is designed to comply with the principles set out in the Dutch Corporate Governance Code unless otherwise stated, while taking into account that Avantium is a small listed company with limited resources.

Risk Management Process



Within Avantium, a Risk and Control Manager is dedicated to the management of the enterprise-wide risk management process and has an independent reporting line to the Chief Financial Officer (CFO) and General Counsel. The CFO ultimately oversees risk management tasks and directs the work performed by the Risk and Control Manager.

Risk assessments occur in both a formal and informal manner according to the needs of the Management Team and external stakeholders. Throughout 2025, Avantium performed periodic risk workshops and control assessments with internal subject-matter experts, reporting the results to process stakeholders.

The results of risk assessments are used to design and implement adequate risk and control systems across the Company. Risk and process owners ensure these systems are embedded into work processes with the guidance of relevant leadership.

An update on risk management activities, findings, conclusions, and actions is provided to the Audit Committee on a regular basis. This includes reporting any major observed deficiency in the internal risk management and control systems, changes made to these systems, any major improvements planned, and concluding on the efficacy of the ERM process.

Risk Appetite

Avantium manages its risks and internal control environment through the boundaries defined by the risk appetite. The Management Team, with support from the Supervisory Board, determines Avantium’s risk appetite, monitors Avantium’s risk exposure, and sets the Group-wide targets.

Our risk appetite is broken down into the following risk areas:

Risk Areas	Description of Risk Areas	Appetite for Risk
Strategy and Technology	Avantium develops new technologies through research and development (R&D) projects, which are "industry-disruptive." Avantium seeks to protect its proprietary technology. We aim to demonstrate scale-up of these technologies from laboratory scale via a pilot plant to a flagship plant, and subsequently to sell technology licenses. Funding these technologies is inherently risky.	High
Operations	Avantium’s operational risk is related to managing its laboratories and offices, starting up and operating its pilot plants, and building and operating the FDCA Flagship Plant.	Low (safety and quality) Medium (technology scale-up)
Finance and Reporting	Avantium has a conservative financial strategy and strives to ensure that there are no reporting errors.	Low
Legal and Compliance	Avantium strives to avoid non-compliance with laws and regulations, which include health and safety regulations, competition laws, and environmental laws, and aims to limit any liability risk and to avoid fraud and bribery.	Low

VOR & Key Risks in 2025

Key risks were identified during risk assessments performed in the 2025 reporting year and presented to, and approved by, the Disclosure Committee for inclusion in the 2025 Annual Report. During the assessment, both our internal and external environment were taken into account.

Key risks were primarily selected based on their ability to materially affect the achievement of Avantium’s strategic, operational, compliance, and reporting objectives and do not represent a comprehensive list of all risks affecting the Company.

As required by the latest Dutch Corporate Governance Code this report includes a Risk Management Statement (verklaring omtrent risicobeheersing – "VOR"). After assessing the effectiveness of mitigating controls and residual risk exposure related to the key risks disclosed below the Management Team concluded that internal risk management and control systems operated effectively for the past financial year and enabled them to identify and respond to all key risks (as disclosed below). The Audit Committee oversees the Company’s ERM framework and will continue to monitor management’s adherence thereto in support of the VOR.

The symbols in the last columns of the risk register represent management’s assessment of risk exposure changes compared to 2024. The table below provides explanation for the symbols used:

Increase	Decrease	Remained the same
↑	↓	=





Risks	Mitigating controls	Risk Trend
<p>Financial Sustainability Avantium has accumulated losses from years of R&D activities while operating with limited revenue streams, and therefore remains heavily reliant on external financing to fund its R&D activities and start-up of the FDCA Flagship Plant. Avantium’s financing options can be summarized as the following:</p> <ul style="list-style-type: none"> ■ Debt with restrictive terms, such as covenants, ■ Equity financing that results in ownership dilution, and ■ Grants with stringent requirements. <p>Avantium may continue to make losses for the foreseeable future and/ or not have access to sufficient cash reserves to fund day-to-day operations. The financial sustainability of Avantium will largely depend on its ability to become EBITDA positive through successful commercialization of YXY® Technology in a timely manner through product sales and licensing deals.</p>	<ul style="list-style-type: none"> ■ Setting our strategic direction and measuring against key performance indicators (KPIs) in business plans to ensure Avantium delivers on its licensing and other revenue strategies. ■ Focusing efforts and resources in ensuring a quick and safe start-up of the FDCA Flagship Plant. ■ Maintaining relationships with close stakeholders, such as lenders, Avantium Renewable Polymers shareholders, and the State through constant, proactive communication and relationship-building. ■ Actively pursuing strategic opportunities to raise funding. ■ Continuously monitoring the grant landscape for new opportunities. ■ Strictly managing debt financing according to covenants. ■ Prudently managing and forecasting cash within the Company. 	<p style="text-align: center;">=</p>
<p>FDCA Flagship Plant Start-Up and Operation The commissioning and start-up of the FDCA Flagship Plant has progressed during 2025 but remains a work in progress and priority for the Company. The additional resources needed due to delays in commissioning and start-up resulted in material budget overruns and significantly impacted the cash position of Avantium. The delay in commissioning, start-up and operations (and consequent budget overruns), can be further exacerbated in the case of:</p> <ul style="list-style-type: none"> ■ Machine breakdown, ■ Plant components experiencing quality issues or not meeting the required performance specifications (such as the titanium welding issue), or ■ Other unforeseen operational disruptions. 	<ul style="list-style-type: none"> ■ Dedicated project team to manage and monitor commissioning and start-up activities to ensure a timely and safe start-up of the plant, including addressing any issues that may arise during this time. ■ Putting comprehensive assurance in place throughout construction, testing, and operation of the FDCA Flagship Plant to ensure a safe, compliant, and quality build. ■ Expanding and continuously training the Flagship Plant workforce to ensure that the FDCA Flagship Plant is adequately geared for commercial operations to begin. ■ Obtaining or working to obtain permits to ensure all regulatory requirements are met during testing and operations. ■ Using independent service providers to review relevant processes within the Company to ensure operational excellence and to align with certain International Organization for Standardization (ISO) standards. 	<p style="text-align: center;">=</p>
<p>Market Dynamics Avantium is exposed to geopolitical and macro-economic changes when building its supply chain, including factors such as global economic growth, price fluctuations, resource scarcity, competition within the market, etc. Our revenue-generating unit, Avantium R&D Solutions, delivers niche services for a small number of customers. Loss of a customer, or even a new competitor in the market, could significantly affect revenue. A cut in spending on R&D by its customers could negatively impact its prospects. As a new player in the polymer materials industry, Avantium is subject to several market forces, such as:</p> <ul style="list-style-type: none"> ■ Competing in a well-established market with numerous big players and new technology competitors. ■ The current economic downturn in the chemical industry, which could negatively affect appetite for investing in new technology. <p>The success of our commercialization efforts will rely heavily on market acceptance of FDCA and PEF (including fulfilling the uptake of our own production capacity, as well as our licensee production capacity), delivering on our existing agreements, and finding licensees who will commit to investing in our technology. If Avantium does not gain market traction fast enough through offtake volumes and technology licensing, or has a loss in existing market share, financial sustainability may not be achieved.</p>	<ul style="list-style-type: none"> ■ Actively managing and leveraging customer relationships. ■ Utilizing pilot plants and the FDCA Flagship Plant to showcase technology to potential clients and customers. ■ Establishing and managing sales funnels to enable our business development team to engage with potential customers and form partnerships. ■ Actively monitoring and responding to market activity and macro-economic factors that could affect business plans and dealings. ■ Regular analyses of market intelligence and trends to inform strategic decision making. ■ Continuously investing in technology development to maintain competitiveness within the market and improve our offering. ■ Maintaining, protecting, and expanding our current intellectual property (IP) portfolio. 	<p style="text-align: center;">=</p>



Risks	Mitigating controls	Risk Trend
<p>Organizational Change Previously, Avantium’s operations were focused solely on R&D and major projects. With the start-up of the FDCA Flagship Plant, Avantium is undergoing a significant organizational change as it transitions to being a commercial company and licensor in chemical manufacturing. This change necessitates change management across the Company, which affects Avantium’s people, processes, systems, and planning. This change also presents unique challenges to the Company, such as:</p> <ul style="list-style-type: none"> ■ Maintaining key personnel and minimizing regrettable loss due to the impact on people. ■ Finding talent and the necessary skills to implement and run new processes and departments within the company. ■ Addressing how operations will be run after the change in geographical location. <p>Not adequately preparing for and dealing with this change could have negative consequences for the Company, including achieving long-term financial sustainability.</p>	<ul style="list-style-type: none"> ■ Performing long-term planning and continuously working to meet long-term milestones. ■ Aligning hiring practices to the Company strategy. ■ Investing in systems, training, and other tools to facilitate delivery on short-, medium-, and long-term goals. ■ Hiring external consultants to temporarily support the team and provide the Company with access to necessary skills and knowledge that are not available internally. ■ Creating a culture of transparency and collaboration within the Company by engaging with managers and employees to determine their current and future needs through our Great Place to Work program. ■ Continuously improving our existing processes and implementing new tools to ensure that scaling of the Company is aligned with planned growth. 	
<p>Technology and Intellectual Property We continue to invest resources into new technology and improving and de-risking the scale-up of YXY® Technology. These efforts lead to the creation of IP that needs to be registered with the relevant authorities (global and local), protected, and commercialized before patent expiry. Inability to scale up and deploy technology or the loss of patent protection or leakage of trade secrets will significantly affect Avantium’s ability to sell technology licenses. Conversely, Avantium can lose its freedom to operate if it inadvertently infringes on the IP rights of third parties in its technological or commercial operations. Such an infringement could also lead to costly litigation or third-party claims against the Company and its partners.</p>	<ul style="list-style-type: none"> ■ Actively monitoring worldwide trends and technology developments, especially with respect to the patent landscape. ■ The Industrialization Committee acts as the Supervisory Board's advisory and risk review forum, overseeing the Company's technology strategy, industrialization roadmaps, and technology portfolio. ■ Senior management of each business unit sets an IP strategy to manage the maintenance, protection, and expansion of Avantium’s IP portfolio. The strategy includes decisions related to ongoing investment of resources. ■ Proactively consulting technical teams and committees when seeking patent protection. ■ Implementing adequate legal, human resources (HR), and information technology (IT) controls to protect IP from breach. 	
<p>Regulations, Permits, and Compliance Increased regulation within the European Union (EU), coupled with the ever-changing environment of Avantium’s operations and the expansion of the supply chain into new geographical locations, has added significant complexity to our operations. This includes elements such as:</p> <ul style="list-style-type: none"> ■ Complying with laws and regulations, ■ Maintaining permits for operations, ■ Maintaining and obtaining registrations for manufacturing and export, ■ Complying with international trading sanctions, and ■ Preventing bribery, money laundering, and fraud in all our dealings. <p>Managing these risks is resource-intensive. Not adequately managing Avantium’s compliance risks could result in fines, loss of permits, costly third-party liability claims, loss of trust, or operational disruptions. Cumbersome regulation in other geographical locations could potentially create a barrier to entry for business development or expansion of operations.</p>	<ul style="list-style-type: none"> ■ Registering Avantium products in accordance with applicable regulations and directives, allowing the manufacturing, distribution, and use of our products locally and globally. ■ Continuously monitoring the regulatory landscape for changes and applying for prerequisite regulatory approvals and registrations where applicable. ■ Establishing and maintaining a dialogue with authorities, where applicable. ■ Including appropriate liability clauses in contracts, including limitation of liability, liquidated damages, and, where possible, exclusion of consequential damages. ■ Establishing strict manufacturing protocols and quality assurance procedures to ensure that our products are fully in line with specifications according to regulations and customer needs. ■ Establishing strict manufacturing protocols to ensure that we do not pollute or damage the environment and comply with permit requirements. ■ Taking out comprehensive liability and other insurances to cover risks within our operating environment. ■ Performing due diligence checks (including UBO and KYC scans) on clients and customers. ■ Implementing strict financial controls to prevent and detect fraud. ■ Implementing and enforcing several internal policies to protect whistle-blowers and provide employees with guidance and training on anti-money laundering, anti-bribery, and anti-corruption controls. 	



Risks	Mitigating controls	Risk Trend
<p>Partnerships Significant portions of our business are reliant on building and maintaining functional and beneficial partnerships. These relationships are often affected by external factors, such as geopolitical and economic changes, which are outside of the Company's control. A disruption in key partnerships can impact the company in numerous ways, including:</p> <ul style="list-style-type: none"> ■ Unforeseen disruptions to operations, ■ Reputational damage ■ Interruption of R&D activities, ■ Increased costs, and/or ■ Loss of income. <p>Safety Ongoing R&D activities as well as the start-up and operations of the FDCA Flagship Plant could potentially lead to safety-related incidents occurring, with the potential being exacerbated by the presence of hazardous substances on site. An incident of this nature could potentially cause injuries, loss of life, negative environmental impacts, or operational disruptions.</p>	<ul style="list-style-type: none"> ■ Actively building and maintaining relationships within the industry and supply chain. ■ Diversifying and growing partnerships to avoid over-reliance on one party. ■ Following an established contract management process. ■ Including provisions for right to conduct audits in our contracts. ■ Sustainable Supplier Code has been implemented. ■ Collaborating with universities and industry players through grants and other projects. ■ Using up-to-date sanctions screening software and other onboarding processes when entering into new business relationships. <ul style="list-style-type: none"> ■ Onboarding every employee, student, intern, and hired specialist with adequate safety and process training at the start of their engagement. ■ Incidents are logged in a central repository, with root cause analysis performed and learned from by communicating the incident or changing supporting policies and procedures. ■ Creating awareness for health, safety, and environment (HSE) issues through leadership engagement, training procedures, safety systems, internal memos, instructions, and Company Meetings. ■ Applying strict design criteria for the handling and storing of hazardous substances. ■ Performing periodic hazard and risk assessments for all planned operational activities to ensure necessary preventive measures are implemented. ■ Implementing work methods to prevent incidents and accidents. ■ Establishing strict manufacturing protocols to ensure there is a safe work environment for all persons on site. ■ Maintenance management system in place to maintain assets and to ensure they comply with regulatory inspections. 	<p style="text-align: center;">↑</p> <p style="text-align: center;">=</p>



Risks	Mitigating controls	Risk Trend
<p>Information and Communications Technology Avantium’s IT systems and processes support operations within the Company. Protecting and managing these systems and the information therein are key to ensuring business continuity and preventing data loss. Cyber security risks remain a concern as the sophistication of these attacks has escalated globally, often targeting critical infrastructure, corporate data, and supply chains. Avantium’s public presence and valuable IP makes us an especially attractive target for cyberattacks. We are therefore challenged to continually improve our security monitoring and response measures. Emerging technologies, such as AI, also present the Company with new opportunities and challenges. The company is continually monitoring the ICT landscape to ensure new technologies are identified and, where beneficial, incorporated into day-to-day activities in a responsible manner.</p>	<ul style="list-style-type: none"> ■ Our IT roadmap is reviewed regularly to ensure long-term decision making with respect to technology. ■ Implementing policies and procedures that are closely aligned with industry best practices to ensure adequate management of data, systems, and security. ■ Security measures within hardware and software are continuously evaluated and attuned. ■ Strict user-management practices applied throughout the company. ■ Comprehensive insurance policies that cover our IT risks. ■ Managing risk associated with emerging technologies through robust governance to inform user activities and prevent unauthorized usage. ■ Working with specialists and implementing recommendations for Avantium’s IT infrastructure and security. ■ Providing compulsory training for employees to build their awareness of cybersecurity. 	
<p>Sustainability Avantium aims to improve the sustainability of its products and operations. Overall, the effects of environmental factors (such as climate change and increased scarcity of resources) and social changes could significantly affect the Company and its value chain in the short, medium, and long term. In addition to internal goals and milestones, the Company is subject to regulation, contractual requirements, and other pressures from outside parties to improve sustainability. Non-compliance with these rules or expectations could lead to possible fines, reputational damage, or the breakdown of key relationships.</p>	<ul style="list-style-type: none"> ■ Integrating sustainability milestones and roadmaps in strategic planning and decision making of the Company. This includes ESG KPI's which are built into the Remuneration Policy. ■ Double materiality assessment was completed which informed the environmental impact reporting. ■ Performing assessments on the supply chain to predict and mitigate any interruptions that may occur. ■ A Sustainable Supplier Code is implemented. ■ Maintaining dialogue with internal and external stakeholders on sustainability matters. ■ Implementing policies and procedures to ensure compliance with our own sustainability roadmap. 	

Control Environment

The Management Team and Supervisory Board are ultimately responsible for ensuring that the Company maintains a strong set of internal controls. Particular attention is given to observed weaknesses, process non-compliances, and audit results to continually improve the organization's control environment.

The continuous transformation of the Company, including the start-up of the FDCA Flagship Plant, has resulted in a significant increase in the complexity of control and reporting requirements.

To support the Flagship Plant in its start-up activities and ISO certification an internal audit function was created to provide assurance on the operations of the Flagship Plant. A three-year audit plan was approved and initiated from Q2 in 2025.

The scope and activities of the internal audit function will continue to be assessed as the Company's needs and objectives evolve.

In-Control Statement

Our systems and procedures cannot reasonably provide full assurance that all strategic, operational, compliance, and reporting objectives will be achieved, nor can they prevent all control gaps, misstatements, inaccuracies, errors, fraud, and non-compliance with laws and regulations. To management's knowledge, there have been no reportable instances of fraud, bribery, or money laundering during 2025.

On this basis, and in accordance with provision 1.4.3 of the Dutch Corporate Governance Code, Avantium's Management Board states to the best of its knowledge that:

- This Annual Report provides sufficient insight into any failings in the effectiveness of Avantium's internal risk management and control systems;
- The aforementioned risk management and control systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;

- We are not aware that the aforementioned risk and internal control systems would not provide appropriate comfort that our main operational and compliance risks (as disclosed), are effectively managed to an acceptable level considering our risk appetite, referring as well to the inherent limitations and disclosures noted earlier.
- As allowed by CSRD and as described in the Sustainability Statement, we have prepared all sustainability information, and supplementary information, on a voluntary basis and without external assurance.
- Based on the current state of affairs, financial reporting on a going concern basis is justified (refer to Going Concern on page 34); and
- The Going Concern section in the Annual Report lists those material risks and uncertainties relevant to expectations regarding Avantium's continuity for the period of 12 months after the preparation of this Report of the Management Board.

In accordance with Article 5:25c of the Financial Markets Supervision Act, Avantium's Management Team confirms, to the best of its knowledge, that:

- The financial statements in this Annual Report give a true and fair view of the Company's assets, liabilities, and financial position as at December 31, 2025 and the results of our consolidated operations for the financial year 2025; and
- The sections in the Report of the Management Board provide a true and fair view of the situation on the balance sheet date and the business development during the financial year of Avantium and of our affiliated Group companies included in the financial statements, and describe the principal risks that Avantium N.V. faces.

Amsterdam, March 17, 2026

Tom van Aken
Chief Executive Officer

Corporate Governance Statement

General

Avantium N.V. ("Avantium" or "the Company") is a public limited liability company incorporated under the laws of the Netherlands, with its registered seat in Amsterdam and its offices at Zekeringstraat 29, 1014 BV Amsterdam, the Netherlands, with chamber of commerce registration number 34138918. Avantium's shares are listed on Euronext Amsterdam and Euronext Brussels (symbol: AVTX).

Avantium's corporate governance framework is grounded in the Dutch Civil Code, the [Dutch Corporate Governance Code](#) ("the Dutch Code"), the Company's Articles of Association (last amended on May 22, 2025), relevant securities laws, and the regulations governing the Management and Supervisory Boards. The Articles of Association, publicly available on the Avantium [website](#), incorporate the key principles and best-practice provisions of the Dutch Code applicable to a two-tier governance structure.

Since the 2017 financial year, Avantium has complied with the 2016 Dutch Code, most recently updated in 2025. This Code outlines the roles and interactions of the Management Board, the Supervisory Board, and the General Meeting of Shareholders. As a listed company in the Netherlands, Avantium must report on its adherence to the Dutch Code. This chapter explains how Avantium applies the Code in practice.

Governance Structure

Avantium operates under a two-tier board structure, consisting of the Management Board and the Supervisory Board. The Management Board is responsible for the Company's day-to-day operations, while both Boards jointly oversee the

overall governance framework. Their shared focus is on sustainable long-term value creation, taking the interests of all stakeholders into account when making strategic decisions.

Each Board, together with the Supervisory Board's committees, operates under dedicated regulations that define their duties, responsibilities, composition, and working methods. These regulations are available on our website. Avantium also has a third governing body: the General Meeting of Shareholders ("General Meeting").

The Works Council, representing employee interests, maintains an ongoing dialogue with both the Management Board and the Supervisory Board, offering feedback and fulfilling its advisory role.

The following sections describe the roles and responsibilities of each of these governing bodies.

Management Board

Powers, Responsibilities, and Functioning

The Management Board is Avantium's statutory executive body, as defined in the Articles of Association. Together with key appointed employees, it forms the Management Team – Avantium's equivalent of an Executive Committee – which oversees day-to-day operations and is responsible for delivering the Company's objectives, strategy, policies, and results. This team develops and implements business strategies and policies aligned with Avantium's risk profile and maintains effective internal control systems.

The Management Board is authorized to take all actions necessary or beneficial to achieving Avantium's objectives, except where such actions are restricted by law or explicitly assigned to the General Meeting or the Supervisory Board under the Articles of Association.

In carrying out its duties, the Management Board considers the interests of all stakeholders, including shareholders, employees, partners, and customers, as well as relevant sustainability considerations.

The Management Board is accountable to both the Supervisory Board and the General Meeting of Shareholders. Certain decisions require approval from the Supervisory Board and/or the General Meeting. These requirements are detailed in the Articles of Association and the Supervisory Board Regulations, both available Avantium's [website](#).

The Management Board keeps the Supervisory Board informed and consults with it on all key matters. It reports on the main elements of the Company's strategy, the general and financial risks, and the risk management and internal control systems. The Management Board must also provide the Supervisory Board with all information required for the proper performance of its duties, and must do so in a timely manner.

Composition of the Management Board

The Management Board consists of at least two members. In line with the Dutch Code, the Supervisory Board designates one Managing Director as Chief Executive Officer (CEO) and another as Chief Financial Officer (CFO), with the CFO specifically responsible for the Company's financial management.

The Supervisory Board has the authority to make binding nominations to the General Meeting for the appointment of Management Board members. Each Management Board member is appointed for a term of up to four years, ending immediately after the Annual General Meeting of Shareholders (AGM) held in the fourth calendar year following their appointment.

The current member of the Management Board is:

Name	Years in Management Board	Date of initial appointment	Date of re-appointment	Term ends in
Tom van Aken	20	2005	AGM 2025	AGM 2029

On May 14, 2025, the General Meeting re-appointed Tom van Aken as member of the Management Board and CEO for a term of four years.

By the end of March 2025, Boudewijn van Schaik resigned as CFO and Management Board member, effective May 9, 2025, to pursue his career elsewhere. Bert Cornelese assumed the role of interim CFO on April 1, 2025. In August 2025, René Ploegsma succeeded him in the role of interim CFO. The Company is close to finalizing the recruitment of a permanent CFO for nomination and appointment.

Evaluation

At least once a year, the Management Board conducts a self-evaluation, primarily together with the Management Team, assessing both its collective performance and that of its individual members. In addition, the Supervisory Board reviews the Management Board's performance during the Supervisory Board's closed sessions, with the Chair of the Supervisory Board communicating the outcomes to the Management Board.

Remuneration

Information on the Remuneration Policy for Management Board members and their individual remuneration can be found in the Remuneration Report 2025 (page 88).

Management Team

The Management Team – Avantium's equivalent of an Executive Committee – currently consists of the following members:

- Tom van Aken, Chief Executive Officer
- René Ploegsma, interim Chief Financial Officer
- Carmen Portocarero, General Counsel
- Gert-Jan Gruter, Chief Technology Officer
- Marco Jansen, Chief Commercial Officer
- Hero de Jager, interim Chief Operating Officer
- Annelore van Thiel, Director Human Resources

Steven Olivier serves as Managing Director of Avantium R&D Solutions and Yap Chie Cheung is Managing Director of Volta Technology.

Supervisory Board

Powers, Responsibilities, and Functioning

The Supervisory Board fulfils three key roles: it supervises and advises the Management Board, acts as its employer, and has specific powers including the authority to approve certain Management Board decisions.

The Supervisory Board oversees the Management Board and the overall course of affairs of the Company, its subsidiaries, and related business activities. It is accountable for this oversight to the General Meeting. In addition, the Supervisory Board provides guidance to the Management Board, offering advice on matters related to Avantium's activities.

In carrying out their duties, the Supervisory Board members act in the interests of the Company, taking into account the interests of all stakeholders. They also oversee the effectiveness of Avantium's internal risk management and control systems, as well as the integrity and quality of the financial reporting.

The Supervisory Board is responsible for nominating and overseeing the external accountant, who audits the Company's annual financial statements and reports on them to the General Meeting.

Composition of the Supervisory Board

Avantium's Supervisory Board consists of at least three members and is authorized to make binding nominations for new appointments to the General Meeting. The Supervisory Board appoints one of its members as Chair. In line with the Dutch Code, each member is appointed for a term of up to four years, ending at the close of the General Meeting held in the fourth calendar year after their initial appointment. Members may be reappointed once for an additional term of up to four years. They may subsequently be reappointed for a further two-year term, which may be extended once more by another two years. Any appointment exceeding eight years must be specifically justified in the Supervisory Board Report.

On May 14, 2025, the General Meeting re-appointed Margret Kleinsman for a third term of two years on the Supervisory Board. In proposing her re-appointment, the Supervisory Board considered the value of retaining her experience, including as Chair of the Audit Committee, to ensure continuity.

In November 2025, the Dutch Ministry of Climate Policy and Green Growth (Ministerie van Klimaat en Groene Groei – KGG) nominated Patrick Polak as observer to its Supervisory Board. This nomination follows the ministry's €15 million share investment in Avantium in September 2025. One of the conditions of this investment was the right to appoint an observer to the Supervisory Board. As observer, Patrick Polak will attend Supervisory Board and Committee meetings and receive the

same information as board members, without rights to vote or quorum status. This arrangement remains in place as long as the ministry or its affiliates hold shares in Avantium.

In 2025, the Supervisory Board consisted of the following members:

Name	Member since	Year of possible re-election	End of final term
Edwin Moses	2019	2027	2031
Michelle Jou	2020	2028	2032
Margret Kleinsman	2017	2027	2029
Nils Björkman	2022	2026	2034
Peter Williams	2023	2027	2035

Evaluation

At least once a year, the Supervisory Board evaluates its own performance, as well as the performance of its Committees, performance of the Management Board, and performance of their individual members. Further details on the 2025 evaluation are provided in the Report of the Supervisory Board (page 81).

Remuneration

Information on the Remuneration Policy for Supervisory Board members, as well as their individual remuneration, is provided in the Remuneration Report 2025 (page 88).

Supervisory Board Committees

The Audit, Industrialization, Remuneration, and Nomination Committees support the Supervisory Board by providing advice and informing its decision-making. The Supervisory Board, however, remains collectively responsible for all duties delegated to its Committees. The Committee Regulations are available on Avantium’s [website](#).

Audit Committee

The Audit Committee supports the Supervisory Board by overseeing the integrity and quality of the Company’s financial reporting and the effectiveness of internal risk management and control systems. Its responsibilities include monitoring compliance with relevant laws, regulations, and codes of conduct, supervising the Company’s financing, and evaluating the external audit process. The Committee also reviews the scope, approach, progress, and performance of the external auditor, with the relationship assessed annually. Together with the Management Board, the Committee reviews the half-year and full-year financial statements, the independent auditor’s reports, and the Management Letter. In addition, it oversees the Company’s tax planning policy and the application of information technology (IT), including the opportunities and risks of artificial intelligence (AI) and cybersecurity risks.

Industrialization Committee

The Industrialization Committee serves as the Supervisory Board’s advisory and risk-review forum, overseeing the Company’s technology strategy, industrialization roadmaps, and technology portfolio. These areas are developed and executed by the Management Board and senior management.

Remuneration Committee

The Remuneration Committee evaluates and drafts the Remuneration Policy for the Management Board and the Supervisory Board, which is submitted to the General Meeting for adoption. The approved policy forms the basis for determining the Management Board’s fixed and variable remuneration.

Nomination Committee

The Nomination Committee advises on candidates for vacancies in the Management Board and Supervisory Board, evaluates the performance of both Boards and their members, oversees the Management Board’s policy on selection criteria and appointment procedures for senior management, and ensures long-term succession planning.

Independence and Conflicts of Interest

In line with the Supervisory Board Regulations, the Management Board Regulations, and the Dutch Code, Board members must immediately report any actual or potential conflict of interest to the Chair of the Supervisory Board and/or to the other Management Board members. In 2025, no such situations were reported for either the Supervisory Board or the Management Board. The Supervisory Board also performed its duties independently, in accordance with principles 2.1.7 to 2.1.9 of the Dutch Code.

Diversity and Inclusion

The Dutch Diversity Act (“Wet evenwichtiger man-vrouwverhouding in de top van het bedrijfsleven”) entered into force on January 1, 2022. The Act requires large and/or listed companies to establish appropriate and ambitious gender balance targets and to report annually to the Social and Economic Council (SER) on their composition and progress. In line with this legislation, Avantium has set targets to achieve a balanced representation of men and women in the Management Team, the Supervisory Board, and the sub-top management level. Avantium aims for diverse representation of the Management Team and Supervisory Board and an inclusive and diverse culture in which differences are recognized, valued, and utilized. Avantium’s [Diversity & Inclusion Policy](#) and targets are published on our corporate website.

The Management Team and Supervisory Board are diverse and well balanced in terms of educational background and professional experience. Together, they bring a strong mix of sector expertise, financial knowledge, and leadership capabilities. The Supervisory Board reviews the composition of the Supervisory Board, the Management Board, and the Management Team each year.

The Supervisory Board has established a profile that sets out its desired size and composition. This includes (i) the number of members, (ii) the expertise and backgrounds required, (iii) the

desired level of diversity and independence, and (iv) the qualifications expected of its members. This profile is available on the corporate [website](#).

At the end of 2025, women represented 40% of the Supervisory Board, meeting the quota prescribed by Section 2:166 of the Dutch Civil Code. The Management Team also met its gender-balance objective, consisting of five men and three women (38% women). More broadly, Avantium benefits from a highly diverse workforce, with employees of different genders, backgrounds, cultures, and religions. More information on the impact of our Diversity & Inclusion Policy can be found on [pages 53 and 191](#).

Shareholders

Annual General Meeting of Shareholders

The Annual General Meeting (AGM) or General Meeting is held within six months after the end of each financial year. Its primary purpose is to address matters prescribed by Avantium's Articles of Association and Dutch law, including the adoption of the financial statements and the discharge of the Management Board and Supervisory Board from their respective duties. Extraordinary General Meetings (EGMs) may be convened when deemed necessary by the Management Board and Supervisory Board, or at the request of one or more shareholders who collectively represent at least 10% of Avantium's issued share capital. The requesting shareholder must also respect the response time stipulated by the Management Board, in accordance with best practice provision 4.1.7. If the Management Board sets such a response time, it must be reasonable and may not exceed 180 days from the moment it is informed of a shareholder's intention to place an item on the agenda until the General Meeting at which the item will be discussed. In 2025, no shareholder requested agenda items, and therefore no response time was applicable.

An AGM or EGM is convened by notice from the Management Board or the Supervisory Board. Shareholders who individually or collectively represent at least 0.03% of the Company's issued share capital may request that items be added to the agenda. All shareholders have the right to attend, speak, and vote at the meeting. Unless Dutch law or the Articles of Association require a higher threshold, resolutions are adopted by a simple majority of the votes cast. Certain resolutions require a two-thirds majority of the votes cast if less than half of the issued share capital is represented at the meeting.

In line with best practice provision 4.2 of the Dutch Corporate Governance Code, the Management Board and the Supervisory Board ensure that the General Meeting is provided with adequate information. If the Boards decide not to disclose certain information due to an overriding interest of the Company, they will explain the reasons for this. In 2025, this did not occur.

The draft minutes must be published on the corporate website within three months after the AGM or EGM. Shareholders then have three months to submit any comments. After this period, the minutes are adopted and signed by the Chair of the Supervisory Board and the General Counsel, who serves as secretary to the meeting.

Consultation with Shareholders

Contacts with shareholders are conducted entirely in line with the policy on fair disclosure and bilateral dialogue, as published on the Avantium [website](#). The Company's Disclosure Committee supervises compliance with laws and regulations in relation to the disclosure of price-sensitive information.

Transactions with Majority Shareholders

No transactions with majority shareholders, as referred to in best practice provision 2.7.5 of the Dutch Code, took place in 2025.

Works Council

Avantium's Works Council ("Ondernemingsraad") ensures employee participation in both day-to-day operations and the Company's strategic decision-making. It supports constructive dialogue, strengthens workplace representation, and contributes to the Company's continuous improvement. The Works Council consists of members drawn from various business units and locations, elected by employees during the Works Council elections. From its members, the Works Council elects a Chair and a Deputy Chair, with the Chair preferably having completed at least one previous term.

The Works Council meets monthly. In addition, every six weeks it convenes with the CEO and the General Counsel to discuss general topics such as safety, vitality, and budgeting. Depending on the agenda, the CFO, HR Director, and/or Communications Director may also join to provide updates and support broader discussions. Besides recurring subjects such as health and safety, business developments, and HR matters, other topics include the Company's financing and the Risk Inventory & Evaluation for all sites. More information on the Works Council can be found on [page 52](#).

Governance Avantium Renewable Polymers B.V.

Avantium Renewable Polymers B.V., a 77.4%-owned subsidiary of Avantium N.V., is a Dutch limited liability company based and registered in Amsterdam. It serves as the holding company for Avantium RNP Flagship Plant B.V., which is currently starting up the world's first commercial FDCA manufacturing facility (the FDCA Flagship Plant). This plant, located in Delfzijl, the Netherlands, will be operated by Avantium Renewable Polymers.

Due to the equity participation of Bio Plastics Investment Groningen Consortium B.V. and Worley Nederland B.V. in Avantium Renewable Polymers B.V., Avantium N.V. entered into a

shareholders' agreement (SHA) governing the relationship between the shareholders of Avantium Renewable Polymers B.V. In addition to customary governance provisions, the SHA includes several specific governance mechanisms.

Supervisory Board Avantium N.V.

The Supervisory Board of Avantium N.V., acting in its capacity as Supervisory Board of Avantium Renewable Polymers' major shareholder, also oversees the business of Avantium Renewable Polymers B.V. This includes supervision of the commissioning and start-up of the FDCA Flagship Plant. Avantium ensures that at least one member of the Supervisory Board possesses specific expertise in this area.

Project Oversight Board

Avantium Renewable Polymers B.V. has established a Project Oversight Board, with members appointed and dismissed in accordance with its Regulations. During the engineering, construction, commissioning, and start-up of the FDCA Flagship Plant, the Board meets at least once every two months. Minutes of these meetings are shared with the shareholders of Avantium Renewable Polymers B.V. The Project Oversight Board also oversees the execution of Avantium Renewable Polymers' licensing strategy. As required by Sections 3.4, 3.6, and 3.7 of the Project Oversight Regulations, the Board ensures that the appropriate experience and expertise are in place for this next phase.

Shareholders' Committee

Avantium Renewable Polymers B.V. has a Shareholders' Committee, with each shareholder appointing its own representative. The Committee meets at least once every three months. Avantium's CEO, together with the COO and CCO, attends these meetings to update the Committee on the progress of the FDCA Flagship Plant and other relevant matters concerning the business of Avantium Renewable Polymers.

Sustainability Governance

Avantium began its sustainability journey in 2000 but formalized its sustainability strategy in 2019 after engaging internal and external stakeholders to identify the most material topics for the Company. This process resulted in our Sustainability Manifesto, outlining our commitment to addressing the global climate crisis. In 2021, we published Chain Reaction 2030, our sustainability strategy that sets clear milestones toward our vision of a fossil-free chemical industry by 2050. More than 100 stakeholders contributed to the target-setting process.

To support the implementation of Chain Reaction 2030, we established a cross-functional governance structure:

- Sustainability Steering Board – Oversees and steers the execution of Chain Reaction 2030 and approves related plans and actions. It is chaired by the Chief Sustainability Officer, who reports directly to the CEO, and further includes the CFO, the Managing Director of Avantium R&D Solutions, the HR Director, and the Communications Director.
- Chain Reaction 2030 Task Force – Cross-departmental teams responsible for delivering strategic targets and driving the planning, implementation, and monitoring of policies, processes, and activities.

Members of both bodies have these responsibilities embedded in their annual goals and are evaluated on their progress.

In 2025, the Company evaluated and updated its sustainability strategy to reflect evolving expectations, material impacts, and business priorities. The updated strategy (See page 43) was launched in 2026 and will also lead to refinements in Avantium's sustainability governance framework. The Management Team steers the execution of the new strategy.

Corporate Governance Statement

Since its listing on Euronext Amsterdam, Avantium has adhered to the Dutch Code, recognizing the significance of good corporate governance. Avantium agrees with the principles of the Dutch Code and has taken, and will continue to take, appropriate steps to implement its principles and best practice provisions.

The Code recognizes that a one-size-fits-all approach is not appropriate for every company and that justified deviations may occur. Under the "comply-or-explain" principle, the Boards are responsible for the Company's governance structure and for adhering to the **Dutch Code**, providing transparent explanations for any deviations. The principles and best-practice provisions where Avantium deviates from the Dutch Code are outlined below.

Principle 1.3.6: Absence of Internal Audit Department

Avantium's internal audit function evaluates the design and effectiveness of the Company's internal risk management and control systems. The Management Board oversees this function, while the Supervisory Board maintains regular contact with those involved. In 2025, the responsibilities of the internal audit function were allocated across several senior support staff roles, including Legal and Finance. These staff members have direct access to the Audit Committee and to independent external auditor. Minutes are recorded to document how the Audit Committee is informed by the internal audit function. The Supervisory Board annually assesses whether this distribution of responsibilities across senior support functions remains appropriate. Senior staff also draw on external subject-matter expertise when needed. More information can be found in the Risk Management and Internal Control section on page 66.

Best Practice Provision 2.3.4: Composition of the Committees

According to this provision, the Chair of the Audit Committee or the Remuneration Committee may not also serve as Chair of the Supervisory Board or be a former member of the Management Board. In 2025, however, the Chair of the Supervisory Board also served as Chair of the Remuneration Committee. The Chair brings substantial expertise in remuneration matters and is supported by two Supervisory Board members with relevant experience. When needed, the Remuneration Committee also engages external advisors.

Best Practice Provision 3.3.2: Remuneration of Supervisory Board Members

This provision states that Supervisory Board members may not receive remuneration in the form of shares or rights to shares. To attract and retain qualified candidates in a competitive global market and to support the Supervisory Board in creating sustainable long-term value, Avantium's Remuneration Policy – adopted by the AGM on May 15, 2024 – includes the option for Supervisory Board members to receive a one-off fixed award of restricted share units (RSUs) upon (re)appointment. These non-performance-based RSUs are intended to align the interests of the Supervisory Board with those of Avantium's shareholders.

The Chair of the Supervisory Board is eligible for a fixed grant of 55,000 shares upon (re)appointment, while other members are eligible for a fixed grant of 20,000 shares. Members may decline the award. The applicable terms are set out in the Supervisory Board Remuneration Policy published on the Avantium [website](#).

The Company does not grant loans to members of the Supervisory Board. See the Remuneration Report 2025 for more information.

Best Practice Provision 4.3.3: Canceling the Binding Nature of a Nomination or Dismissal

This provision states that, in companies without statutory two-tier status (“structuurregime”), the General Meeting may cancel the binding nature of a nomination for the appointment or dismissal of a Management Board or Supervisory Board member by an absolute majority of the votes cast. The Articles of Association may require that this majority also represent a specified proportion of the issued share capital (up to one-third). If this capital threshold is not met at the General Meeting, but an absolute majority nevertheless votes to cancel the binding nature of a nomination or dismissal, a new General Meeting may be convened. At this subsequent meeting, the resolution can be adopted by an absolute majority of the votes cast, regardless of the proportion of the share capital represented.

Avantium's Articles of Association allow the Supervisory Board to make binding nominations for appointments to the Management Board or the Supervisory Board. A candidate nominated on a binding basis will be appointed, regardless of the voting majority. The General Meeting may set aside such a binding nomination with a two-thirds majority of the votes cast, provided these votes represent more than half of the issued share capital.

If the Supervisory Board does not submit a binding nomination, the General Meeting may appoint a member of the Management Board or Supervisory Board at its discretion with a simple majority, provided this majority represents at least one-third of the issued share capital. Under the Articles of Association, the General Meeting may dismiss a Management Board or Supervisory Board member at any time. Such a resolution requires a two-thirds majority of the votes cast, representing more than half of the issued share capital, unless the dismissal is proposed by the Supervisory Board, in which case a simple majority is sufficient. Avantium deviates from this Dutch Code provision to safeguard the continuity of the Company.

Decree Article 10 EU Takeover Directive

The information required under the Decree Article 10 EU Takeover Directive (“Besluit artikel 10 overnamerichtlijn”), insofar as applicable to the Company, is included in this Corporate Governance section.

Anti-Takeover Measures

In accordance with best practice provision 4.2.6 of the Dutch Corporate Governance Code, the Management Board must outline any existing or potential anti-takeover measures and indicate under what circumstances, and by whom, such measures may be used. Avantium has not implemented any anti-takeover measures. As a result, there are no circumstances under which such measures could be invoked, nor any parties authorized to do so.

Trust Office Board

In line with best practice provision 4.2.6 of the Dutch Corporate Governance Code, companies should report on any Trust Office Board (Stichting Administratiekantoor) and related measures. Avantium does not have a Trust Office Board and has not implemented any form of share certification.

Change of Control Provisions

The contractual terms of the Company's key financing agreements may entitle the banks to demand early repayment of the amounts borrowed by the Company and its subsidiaries if there is a change of control over the Company, as defined in the respective agreements.

Certain government grants and subsidies are subject to restrictions, such as change of control clauses and other requirements, that could potentially lead to the amount of such grants or subsidies being reduced. The debt instruments, including the Debt Financing Facilities and Fonds Nieuw Doen, are subject to change of control clauses and other provisions that could require a mandatory prepayment.

Management Board



Tom van Aken
(1970, Dutch)

Chief Executive Officer (CEO) and member of the Management Board

- Joined Avantium: 2002
- Appointed CEO: 2005
- Current term: 2025–2029

Tom van Aken joined Avantium in 2002 as Vice President of Business Development. After becoming Vice President of Global Marketing and Sales in 2004, he was appointed CEO the following year. Prior to joining Avantium, he served as Business Development Director at DSM Fine Chemicals, Inc. Tom holds a master's degree in Chemistry from Utrecht University.

Ancillary positions

- Member of Sector Board Chemicals & Materials - Chemistry.NL (SME representative)
- Member of the Board of Directors TKI Green Chemistry & Circularity

Supervisory Board



Edwin Moses
(1954, British & Belgian)

Chair of the Supervisory Board

- Member of the Supervisory Board since: 2019
- Current term: 2023–2027

Background

Edwin Moses has held leadership roles at several European life science companies, focusing on high-value services for the pharmaceutical industry and drug discovery and development. With a strong track record in high-growth environments and change management, he brings 25 years of board-level experience across more than 15 companies, primarily as Chair.

Responsibilities

Edwin Moses is Chair of the Nomination Committee, Chair of the Remuneration Committee, and a member of the Audit Committee

Ancillary positions

- Chair of the Board of LabGenius Ltd
- Chair of the Board of NanoSyrinx



Nils Björkman
(1954, Swedish & Swiss)

- Member of the Supervisory Board since: 2022
- Current term: 2022–2026

Background

Nils Björkman spent 33 years with the Tetra Pak Group, holding senior positions in Sweden, Canada, the United States, the United Kingdom, and Switzerland. He retired in March 2015 as Executive Vice President for Commercial Operations. He has also served as a non-executive board member for several companies. Nils holds an MBA from the Stockholm School of Economics.

Responsibilities

Nils Björkman is Chair of the Industrialization Committee and a member of the Remuneration Committee and the Nomination Committee

Ancillary positions

None

Supervisory Board (continued)



Michelle Jou
(1969, Taiwanese)

- Member of the Supervisory Board since: 2020
- Current term: 2024–2028

Background

Michelle Jou is the CEO of Castrol (part of the BP group). She previously spent 19 years at Covestro in senior leadership roles across Asia and Europe, including serving as President of the global Polycarbonates segment in Shanghai. She holds a BA in French from Fu-Jen University in Taiwan and an MBA from EMLYON Business School in France.

Responsibilities

Michelle Jou is a member of the Nomination Committee and the Remuneration Committee

Ancillary positions

- CEO, Castrol (part of the BP group)



Margret Kleinsman
(1963, Dutch)

- Member of the Supervisory Board since: 2017
- Current term: 2025–2027

Background

Margret Kleinsman graduated from the University of Twente and completed her post-doctoral research at the Vrije Universiteit Amsterdam. From 2020 to 2024, she served as CFO of Agrifirm. Before that, she was CFO of Holland Colours N.V. and held various roles at AkzoNobel, where she worked in the chemicals, fibres and coatings businesses, including two long-term assignments in the United States.

Responsibilities

Margret Kleinsman is Chair of the Audit Committee

Ancillary positions

- Member of the Supervisory Board at Brunel International N.V.
- Member of the Supervisory Board at Barenbrug Holding B.V.
- Member of the Supervisory Board at Bollegraaf & Lubo Recycling Solutions



Peter Williams
(1955, British)

- Member of the Supervisory Board since: 2023
- Current term: 2023–2027

Background

Peter Williams is Group Technology Director and Head of Investor Relations at INEOS, and previously served as CEO of INEOS Technologies. Earlier in his career, he held senior positions at BP in the UK. Peter holds a PhD in Chemistry from the University of York.

Responsibilities

Peter Williams is a member of the Industrialization Committee

Ancillary positions

- Group Technology Director and Head of Investor Relations at INEOS
- Non-executive director at V-Carbon
- Chair of the Industrial Biotechnology Innovation Centre in Scotland

Report of the Supervisory Board

Introduction

This report explains how Avantium’s Supervisory Board fulfilled its responsibilities in 2025.

The Report of the Supervisory Board should be read in conjunction with the Corporate Governance Statement on page 73, which provides information on the Company’s corporate governance structure.

Composition, Diversity, and Independence

The Supervisory Board currently consists of five members: Edwin Moses (Chair), Nils Björkman, Michelle Jou, Margret Kleinsman, and Peter Williams. The biographies of the Supervisory Board members are available on the preceding pages of this report and on the Avantium [website](#).

On May 14, 2025, the General Meeting re-appointed Margret Kleinsman to the Supervisory Board for a third two-year term. In proposing her re-appointment, the Supervisory Board emphasized the importance of retaining her experience, particularly as Chair of the Audit Committee, to support continuity.

In November 2025, the Dutch Ministry of Climate Policy and Green Growth (Ministerie van Klimaat en Groene Groei – KGG) nominated Patrick Polak as observer to the Supervisory Board. This followed the ministry’s €15 million equity investment in Avantium in September 2025, which included the right to appoint an observer. As observer, Patrick Polak, attends Supervisory Board and Committee meetings and receives the same information as Supervisory Board members, for the avoidance of doubt, without voting rights or quorum status. This arrangement will continue for as long as the ministry or its affiliates hold shares in Avantium.

Avantium is committed to fostering an inclusive, diverse, and inspiring working environment, as outlined in the section about Diversity and Inclusion on page 75. This commitment is also reflected in the composition of the Supervisory Board, which promotes diversity across dimensions such as age, gender, nationality, industry experience, background, skills, knowledge, and perspectives. In 2025, women represented 40% of the Supervisory Board, meeting both the Board’s internal target and the Dutch legal requirement of a minimum of 33% representation of each gender.

Profile

Name	Year of Birth	Nationality	Expertise and Experience	Gender
E. Moses	1954	British and Belgian	<ul style="list-style-type: none"> Scaling-up and financing innovative companies International executive and non-executive experience 	Male
N. Björkman	1954	Swedish	<ul style="list-style-type: none"> International expertise in the packaging innovations business International industry experience 	Male
M.B.B. Jou	1969	Taiwanese	<ul style="list-style-type: none"> International executive experience, especially Asian region Commercial experience from chemical and plastics industries 	Female
M.G. Kleinsman	1963	Dutch	<ul style="list-style-type: none"> Financial expertise in chemical and plastics industries International experience 	Female
P.S. Williams	1956	British	<ul style="list-style-type: none"> Extensive knowledge and experience in the chemical sector Comprehensive finance and general management experience 	Male



Retirement and Re-Election Schedule

Name	(Re-)Appointment Date	Year of Possible Re-election	End of Final Term
E. Moses	May 10, 2023	2027	2031
N. Björkman	January 25, 2022	2026	2034
M.B.B. Jou	May 15, 2024	2028	2032
M.G. Kleinsman	May 19, 2021	2027	2029
P.S. Williams	May 10, 2023	2027	2035

All members of the Supervisory Board are considered independent. The Supervisory Board believes its composition enables members to act critically and independently from one another and from the Management Board, in line with the Dutch Corporate Governance Code (principles 2.1.7 to 2.1.9). This independence supports the Supervisory Board in fulfilling its responsibilities under Avantium’s Articles of Association, including providing both solicited and unsolicited advice and support to the Management Board.

In 2025, there were no actual or potential conflicts of interest between Avantium and any Supervisory Board member. As part of the Company’s key control framework and in compliance with legislation, members of the Supervisory Board and Management Board are required to annually disclose their related parties and any transactions with the Company. No related-party transactions occurred in 2025, other than situations in which Supervisory Board members used a management company to invoice their directors’ fees to Avantium.

Education and Self-Evaluation

Continuous learning is essential for effective governance. Supervisory Board members regularly visit Avantium’s offices and plants to meet with senior management and other internal stakeholders, deepening their understanding of the Company’s operations, opportunities, and challenges.

The Chair of the Supervisory Board and the Chief Executive Officer (CEO) meet frequently, both online and in person, and similar exchanges take place between Committee Chairs and relevant Management Team members. In addition, one-on-one interactions between Supervisory Board members and Management Team members often arise from discussions during Supervisory Board meetings, drawing on the specific expertise of individual board members when advice is needed.

The Company provides an onboarding program for newly appointed Supervisory Board members to ensure they gain a solid understanding of the business, strategy and key risks. The program includes meetings with fellow Supervisory Board members, the Management Board and other members of management; detailed presentations on the Company’s operations and risk profile; Dutch corporate governance topics; and visits to various Company facilities.

The Supervisory Board is committed to ongoing evaluation to strengthen its effectiveness. Each year, in accordance with the Dutch Corporate Governance Code Section 2.2 and the **Supervisory Board Regulations** of Avantium N.V., the Board assesses its composition, competencies and overall functioning, as well as that of its Committees. The evaluation also covers the relationship between the Supervisory Board and the Management Board, the performance of individual members, the Chairs of the Supervisory Board and its Committees, and the composition and functioning of the Management Board and its individual members.

The Supervisory Board’s 2025 self-evaluation was conducted through individual interviews, with the outcomes discussed in closed sessions of the Supervisory Board without the Management Board present. The overall assessment was positive. Succession planning for both Supervisory Board and Management Board members, as well as key leadership positions, was discussed in depth, including from a diversity perspective.

In this context, the Supervisory Board continuously reflects on its own composition, with particular attention to continuity, orderly rotation, and succession planning. It assesses in a timely manner the expertise, competencies, experience, and independence required in the event of replacement or succession of members, ensuring an appropriate balance between continuity and renewal and a composition aligned with the Company’s strategy, risk profile, and long-term value creation.

The appointment of a State-delegated Supervisory Board observer was received constructively and openly. At the same time, the potential impact on existing Supervisory Board dynamics was acknowledged and considered as part of the broader evaluation of the Company’s governance framework and oversight practices.

The Supervisory Board considers its current size and composition appropriate in terms of competencies, experience, diversity, and geographical representation. It continues to fulfil its duties effectively, professionally, and constructively.

The Supervisory Board Committees enable efficient and in-depth consideration of specialized matters and provide well-prepared, comprehensive input to support informed plenary discussions and decision-making.

The evaluation further highlighted the Supervisory Board’s high level of engagement and availability throughout the year, reflected in the frequency of meetings held both with and without the Management Board. During the challenging circumstances of 2025, the Supervisory Board proactively supported and guided the Management Board, contributing its expertise while maintaining critical oversight and constructively challenging management where appropriate.



Members are well prepared for meetings, respect diverse perspectives, and actively challenge views, fostering high-quality and constructive debate. Trust, openness, and psychological safety within the Supervisory Board were identified as key strengths. Members also value personal interaction and aim to further increase face-to-face engagement where possible.

The performance of the Management Board is also evaluated throughout the year. These assessments take place during the Supervisory Board’s closed sessions and are followed up as appropriate in writing or through face-to-face or video conference meetings with the Management Board and its individual members. The Remuneration Committee is responsible for evaluating the performance of the Management Board and its members and reports its findings and recommendations to the full Supervisory Board.

Supervisory Board Meetings in 2025

Meetings and Attendance

The Supervisory Board meets regularly to review the Company’s performance, strategic progress, and the functioning of both the Supervisory and Management Boards. In 2025, the Supervisory Board held five formal face-to-face meetings, all attended by the Management Board, except for closed sessions. Informal dinners were organized around these meetings. In addition, seventeen video conference updates were held to address urgent matters. The Management Board also provided the Supervisory Board with regular written updates on financing and other strategic topics. The Supervisory Board maintained frequent communication with the Management Board both during and between formal meetings.

The individual attendance per meeting can be found in the table below.

Name	Supervisory Board meeting	Audit Committee meeting	Industrialization Committee meeting	Nomination Committee meeting	Remuneration Committee meeting
E. Moses	22/22	5/5	n.a.	2/2	5/5
N. Björkman	21/22	n.a.	6/6	2/2	5/5
M.B.B. Jou	15/22	n.a.	n.a.	2/2	5/5
M.G. Kleinsman	22/22	5/5	n.a.	n.a.	n.a.
D. Van Meirvenne	2/22*	n.a.	n.a.	n.a.	n.a.
P.S. Williams	22/22	n.a.	6/6	n.a.	n.a.

*Dirk Van Meirvenne resigned as Supervisory Board member, effective March 31, 2025.

Topics Discussed in 2025

The Supervisory Board meets at least five times a year (2025: 22 times), including sessions before the publication of Avantium’s annual and half-year results. These results, along with related documents like the draft press release and the independent auditor’s report, are discussed with the Management Board.

The Audit Committee reviews such documents and then makes recommendations on them to the Supervisory Board. The external independent auditor attended the discussion at the Audit Committee on the 2025 Annual Report and accounts.

In addition to the standard agenda items for meetings, such as the financials and the business performance throughout the year, the Supervisory Board and Management Board discussed the following topics in 2025:

- Avantium’s liquidity position and overall funding strategy
- The Company’s sustainable value-creation framework and capital allocation priorities
- Progress on the commercialization and licensing strategy for FDCA and PEF
- Performance updates and strategic direction of Avantium’s other business activities
- Developments in new and emerging technologies
- Full-year and half-year financial performance, including audit-related matters
- The assessment of strategic, technological, operational, financial, and legal risks, and matters related to control and compliance
- Preparation for, evaluation of, and follow-up to the General Meetings
- Sustainability-related topics, including Corporate Sustainability Reporting Directive (CSRD) requirements and applicable Omnibus rulings
- Analyst and investor sentiment, including changes in the shareholder base and structure
- Public relations initiatives and thought-leadership activities
- Review and adjustment of remuneration policies for the Management Board and Supervisory Board
- Senior leadership performance, organizational developments, and key management appointments
- The 2026 budget

The following topics in particular were discussed extensively by the Supervisory Board:

Liquidity Outlook and Funding Strategy

The Supervisory Board and Management Board devoted significant time to evaluating Avantium’s funding options and financial scenarios, guided by short- and medium-term cash flow forecasts and required minimum cash balances. Throughout the year, the Board was kept closely informed of Avantium’s financial position, liquidity outlook, and overall financial plan.

To address short-term liquidity needs, Avantium secured €10 million in June. This consisted of a €4 million subordinated loan from the Province of Groningen (the second tranche of the agreed €9.9 million) and a €6 million drawdown from the Senior Debt Financing Facilities provided by the lender consortium (Invest-NL, ABN AMRO, ING, ASN and Rabobank). In July, Invest-NL provided an additional €10 million in senior debt financing, on the condition that it would be repaid from the proceeds of a planned equity raise. The Supervisory Board engaged in thorough deliberations on all these short-term liquidity measures.

This bridge financing enabled Avantium to continue working on longer-term funding solutions. In August, Avantium reached agreement with the consortium of lenders on a comprehensive financing package that amended the Debt Financing Facilities and extended the repayment date from March 2026 to June 2028. The Supervisory Board held extensive discussions on the amendment and extension of the Debt Financing Facilities.

In September, Avantium launched a capital increase through a fully committed and underwritten rights offering. The Company raised €84.8 million in equity – significantly exceeding the initial expectation of €65 million – supported by a €15.0 million equity investment provided by the State of the Netherlands, represented by the Ministry of Climate Policy and Green Growth. The Supervisory Board extensively discussed and endorsed the process, structure, and timelines of this capital raise, including the conditions attached to the support of the State of the Netherlands. These conditions comprised the Ministry of Climate Policy and Green Growth’s nomination of an observer to the Supervisory Board and (temporary) adjustments to the remuneration of both the Management Board and the Supervisory Board.

The Construction of the FDCA Flagship Plant and Commissioning and Start-Up Plan

The construction of the FDCA Flagship Plant, including associated capital expenditures, timeline, staffing, and governance, was a recurring topic of in-depth discussion during Supervisory Board meetings throughout 2025. These discussions were regularly informed by the reports and conclusions of the Industrialization Committee. Avantium management also conducted periodic internal audits of the project and shared the findings with the Supervisory Board.

Avantium began 2025 by initiating start-up activities at the FDCA Flagship Plant in Delfzijl, with the aim of delivering PEF to customers by the end of the year. However, as a result of a combination of technical and operational challenges, the commissioning and start-up period was delayed, with a material impact on the Company’s financial position.

In early 2025, the ancillary utilities were brought on stream, and in August 2025 the sugar dehydration unit was successfully brought into operation. Following this latter milestone, Avantium focused on commissioning and start-up the oxidation and purification units. During these

commissioning activities, the Company identified construction-related quality issues in certain titanium welds in the piping, posing a safety risk for start-up and operations. Subsequent inspections provided a clearer picture of the extent of the problem and confirmed that more extensive remediation work was required than initially anticipated. Avantium now expects to complete the start-up of the FDCA Flagship Plant by mid-2026, with sales under its existing offtake agreements anticipated to begin in the second half of 2026.

Throughout 2025, the Supervisory Board continued to closely monitor progress at the FDCA Flagship Plant and remained actively engaged with management on key developments and risks.

In addition to its oversight of Avantium N.V., the Supervisory Board also supervises the activities of Avantium Renewable Polymers B.V., with a particular focus on the engineering, construction and commissioning of the FDCA Flagship Plant. For this purpose, the Management Board reviewed the reports of the Project Oversight Board and the Shareholders’ Committee of Avantium Renewable Polymers and subsequently shared the relevant insights with the Supervisory Board. Further details on the governance of Avantium Renewable Polymers B.V. are provided in the Corporate Governance section on page 76.

Cost-Saving Program and Reorganization

The Supervisory Board held extensive discussions with the Management Board and senior management on the need to implement a strict cost-saving program, which regrettably included significant redundancies as part of Avantium’s transition from an organization focused on research and development (R&D) to a commercial enterprise. In early summer, the Supervisory Board endorsed the decision to reorganize the Company and reduce labor costs. In total, approximately 40 positions were terminated across all business units and departments, with the greatest impact in R&D.

Commercial Pipeline and Licensing Strategy

The Supervisory Board actively reviewed and monitored the pipeline of prospective YXY® Technology licensees. It also closely oversaw the development of conditional offtake agreements for FDCA and PEF from the FDCA Flagship Plant, as well as capacity reservation agreements for future licensed plants. Where required, the Supervisory Board assessed and approved the key terms of these agreements.

Strategic Portfolio Review

The Supervisory Board devoted significant attention to reviewing Avantium’s technology portfolio and the strategic decisions associated with each platform. It endorsed the decision to prioritize the commercialization of FDCA and PEF, and to accelerate the related licensing strategy, reflecting their strong near-term, high-growth, and high-margin potential of the Renewable Polymers business unit.



In line with this strategic focus, Avantium is also exploring strategic options for its other business activities.

The Supervisory Board supported management’s decision to operate Avantium R&D Solutions as an independent business unit with its own dedicated leadership team, while actively pursuing strategic opportunities. It also endorsed the approach to seek strategic or financial partnerships for the Volta Technology, Dawn Technology®, and Parana Technology, enabling these technologies to be potentially spun out to partners who will lead further investment while Avantium retains a minority shareholding. In addition, the Supervisory Board closely monitored the process relating to the sale process for intellectual property associated with Ray Technology®.

Safety

The Supervisory Board devoted significant attention to safety across Avantium, overseeing the integration of ISO standards and the further strengthening of a robust safety culture throughout the Company.

Stakeholder Management

The Supervisory Board actively sought to understand Avantium’s stakeholders, their perspectives, and their positions on key business matters. Throughout 2025, the Board received regular updates on stakeholder views from the Management Board, while individual Supervisory Board members also gathered insights through their own professional networks.

Supervisory Board Committee Activities in 2025

The Supervisory Board delegates detailed discussions on specific topics to four Committees: the Audit Committee, the Industrialization Committee, the Remuneration Committee, and the Nomination Committee. These Committees make recommendations on specific topics before the Supervisory Board makes final decisions in its meetings.

At the end of 2025, the composition of the Supervisory Board committees was as follows:

Audit Committee	Industrialization Committee	Remuneration Committee	Nomination Committee
Margret Kleinsman (Chair)	Nils Björkman (Chair)	Edwin Moses (Chair)	Edwin Moses (Chair)
Edwin Moses	Peter Williams	Michelle Jou	Michelle Jou
		Nils Björkman	Nils Björkman

Report of the Audit Committee

The Audit Committee assists the Supervisory Board in overseeing Avantium’s financing initiatives, financial reporting, and financial statements, as well as its internal controls, risk management, and audit systems.

In 2025, the Audit Committee met five times (2024: four) and held two additional calls to approve the annual and half-year results. Meetings were attended by the CEO, (interim) Chief Financial Officer (CFO), General Counsel, Compliance Officer, and the Head of Accounting and Reporting, and, when relevant, the external auditor, PricewaterhouseCoopers (PwC). Minutes of all sessions were submitted to the Supervisory Board.

At each meeting, the Audit Committee reviewed key financial, liquidity, and treasury reporting and accounting matters, as well as internal control and risk management topics, incidents, and any identified fraud or irregularities. The Committee also considered the Going Concern note included in the 2025 Annual Report. The Committee monitored the Company’s progress in identifying risks and implementing mitigation measures, and approved the 2026 Risk Management Plan. It also dedicated significant attention to business-ethics matters, including potential bribery, fraud, and corruption, with regular updates from the Compliance Officer, including on whistleblowing cases. In 2025, there were no confirmed incidents of fraud or corruption, no legal actions related to anti-competitive or anti-trust behavior, and no reported incidents of discrimination..

In addition, the Audit Committee considered the implications of the forthcoming Corporate Sustainability Reporting Directive (CSRD). Under the Omnibus Regulation, Avantium is exempt from CSRD reporting requirements for this year. Nonetheless, in line with the Dutch Corporate Governance Code, the Company continues to disclose environmental, social, and governance (ESG) information and applies the European Sustainability Reporting Standards (ESRS), the standards underpinning CSRD, to guide and structure its ESG reporting.

The Audit Committee also advised the Supervisory Board to nominate PwC for re-appointment as external auditor for the 2025 financial year.

Report of the Industrialization Committee

The Industrialization Committee acts as the Supervisory Board's advisory and risk review forum, overseeing the Company's technology strategy, industrialization roadmaps, and technology portfolio as determined by the Management Board and senior management. It addresses strategic and technology portfolio topics through deep-dive sessions, leveraging the expertise of its members and other Supervisory Board members. The Industrialization Committee met six times in 2025 (2024: nine).

In 2025, the Committee's primary focus was the progress of the FDCA Flagship Plant construction, including the costs and the construction schedule. Committee members conducted site visits to the FDCA Flagship Plant to oversee progress and to engage in detailed discussions with the operations teams on commissioning and start-up activities. As part of its oversight, the Committee also monitored the identification and remediation of the titanium welding issue discovered during commissioning, reviewing management's assessment of the safety risks, the scope of the required repairs and the resulting implications for the commissioning timeline and capital expenditure.

In addition, the Committee reviewed the updated Commissioning and Start-Up Plan, leveraging the specialized knowledge of individual Committee members in this area. Beyond the FDCA Flagship Plant, the Industrialization Committee oversaw the development and execution of Avantium's broader technology portfolio and roadmap, dedicating significant time to individual business cases, intellectual-property positions, the competitive landscape and long-term technology roadmaps.

Report of the Remuneration Committee

The Remuneration Committee is responsible for advising the Supervisory Board and preparing its resolutions on the remuneration of both the Management Board and the Supervisory Board. A key part of its mandate is to assess whether the performance targets of the Management Board have been achieved. The Committee met five times in 2025 (2024: three) to review and develop proposals for the remuneration of individual Management Board members. It presented its findings and recommendations to the Supervisory Board, which subsequently confirmed the performance assessments and related remuneration outcomes.

The Committee was closely and intensively involved in the ongoing dialogue on the conditions attached to the Dutch State Remuneration Measures, including the (temporary) adjustments to the remuneration of both the Management Board and the Supervisory Board.

Report of the Nomination Committee

The Nomination Committee prepares and reviews proposals for senior nominations, appointments and re-appointments. At least once a year, it evaluates the size and composition of the Supervisory Board and Management Board, as well as the performance of individual members, and discusses these evaluations with the Supervisory Board. The CEO attends Nomination Committee meetings, except when his own performance and remuneration are addressed. The Nomination Committee and the Supervisory Board also continuously review succession planning for both Boards. In 2025, the Nomination Committee met twice (2024: two). The Chair held regular update calls with the CEO to stay informed of relevant related developments.

A key topic in 2025 was the search for a Chief Financial Officer. At the end of March 2025, Boudewijn van Schaik resigned as CFO and Management Board member, effective May 9, 2025, to pursue his

career elsewhere. Bert Cornelese assumed the role of interim CFO on April 1, 2025, and in August 2025, René Ploegsma succeeded him as interim CFO. The Company is in the final stages of recruiting a permanent CFO for nomination and appointment, with the Nomination Committee closely involved in and overseeing this process.

To ensure continuity and support for Avantium's strategic direction, the Nomination Committee advised the Supervisory Board to nominate Tom van Aken for re-appointment as CEO and Management Board member for an additional four-year term, ending at the close of the 2029 Annual General Meeting (AGM). The Supervisory Board highlighted the importance of his expertise and network for Avantium's future progress. Shareholders approved his re-appointment at the AGM on May 14, 2025.

The Nomination Committee also reviewed the composition of the Supervisory Board and recommended the re-appointment of Margret Kleinsman for a two-year term, from the close of the 2025 AGM until the close of the 2027 AGM. In supporting her re-appointment, the Supervisory Board emphasized the value of her experience, including as Chair of the Audit Committee, to safeguard continuity. Her nomination was approved by shareholders at the AGM on May 14, 2025.

General Meetings of Shareholders in 2025

On May 14, 2025, the AGM took place at the Wicked Grounds venue in Amsterdam. Avantium's shareholders approved all items on the agenda at the 2025 AGM. This included the adoption of the 2024 financial statements. Additionally, Tom van Aken was re-appointed as a member of the Management Board, and Margret Kleinsman was re-appointed as a member of the Supervisory Board. PwC was appointed as the external auditor for the financial year 2025. Furthermore, the shareholders approved a 1:10 share consolidation and designated 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 18 months from the date of this AGM.

As in previous years, the Chair of the Audit Committee outlined the Committee's work in 2024, including the Company's collaboration with PwC, and other relevant items from that year. The lead partner from PwC discussed the audit procedure and the independent auditor's report for 2024. More information about the 2025 AGM, including minutes, voting results, and attendance, can be found on Avantium's [website](#).

Financial Statements 2025 and Profit Appropriation

The financial statements for the financial year 2025 were prepared by the Management Board in compliance with Articles 20 and 21 of the Articles of Association. Attached to these statements is the unqualified report from the independent auditor, PwC, with a paragraph indicating a material



uncertainty related to going concern. The financial statements and the outcome of the external audit were discussed by the Audit Committee with the Management Board in the presence of the external independent auditor.

The 2025 financial statements were endorsed by all Management Board and Supervisory Board members and are, together with PwC's independent auditor's report, included in this Annual Report. The Management Board will present the 2025 financial statements at the AGM on May 12, 2026.

The Supervisory Board requests that the AGM grants discharge to the members of the Management Board and to the members of the Supervisory Board for their respective duties in 2025.

Gratitude

The Supervisory Board expresses its deep appreciation to all Avantium employees for their exceptional dedication during a year of significant transition. Despite the challenges of 2025, the Supervisory Board is confident that the Company has established a solid foundation for meaningful commercial progress in the years ahead. The Supervisory Board further expresses its appreciation to the Management Board and senior leadership for their perseverance, steadfast commitment, and their continued open and constructive dialogue with the Supervisory Board during a demanding year. Finally, the Supervisory Board is grateful to shareholders, lenders, the Dutch government, the Province of Groningen, partners, and customers for their continued trust and support of Avantium's strategy and long-term ambitions.

Amsterdam, March 17, 2026

On behalf of the Supervisory Board,

Edwin Moses, Chair
Nils Björkman
Michelle Jou
Margret Kleinsman
Peter Williams

Remuneration Report 2025

Letter from the Chair of the Remuneration Committee

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

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

2025 Company Performance and Remuneration Outcomes

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

Strategic Progress

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

Commercial Progress

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

reservation agreements for future licensed plants with companies including Amcor (bottles), Biovox (pharmaceutical packaging), Hordijk (Albert Heijn food packaging) and Logoplaste (packaging).

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

Financial Progress

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

Organizational Progress

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

Safety

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

Environmental, Social, and Governance (ESG)

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

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

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

- There was an average total Company achievement of approximately 50% of the 2025 goals.
- The achievement assessment of the Company's 2025 goals together with the assessment of individual goals and business unit goals will form the basis for the cash incentive bonus payment to all staff and senior management's annual performance-related cash bonus component (short-term incentive) and the non-cash long-term annual variable incentive component (long-term incentive), excluding the Management Board (see below).
- There was an achievement of 37% of the Management Board's goals.

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

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

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

2025 Remuneration Committee Focus Areas

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

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

Edwin Moses

Chair of the Remuneration Committee

Introduction

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

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

Remuneration Policies

Introduction and Governance of the Remuneration Policies

The Remuneration Policies for the Management Board and for the Supervisory Board were adopted at the AGM of May 15, 2024 and are effective as per January 1, 2024. The **Management Board Remuneration Policy** and the **Supervisory Board Remuneration Policy** replaced the Remuneration Policy with respect to the Management Board and Supervisory Board, adopted by the General Meeting on May 14, 2020, and effective as per January 1, 2020.

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

i) Management Board Remuneration Policy

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

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

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

External Perspective: Reference Group and Market Positioning

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

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

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

ii) Supervisory Board Remuneration Policy

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

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

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

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

Remuneration 2025

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

For 2025, prior to September 22, 2025, the remuneration for members of the Management Board included the following key components:

- I. Fixed annual base salary;
- II. Short-term annual variable remuneration (STI) (not applicable as of September 22, 2025);
- III. Long-term annual variable remuneration (LTI) (not applicable as of September 22, 2025);
- IV. Company contributions for pension and social security premiums and fringe benefits.

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

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

i) Fixed Annual Base Salary

The fixed annual base salary aims to reward Management Board members for their daily responsibilities and overall performance. It is determined based on their level of responsibility and performance, and is set around the median of the remuneration levels within the reference group. However, there is flexibility to deviate up to 20% above or below this median.

In years without a benchmark, the Supervisory Board evaluates the need for base salary adjustments based on market trends and salary changes for other Avantium employees. Any adjustments should not exceed the median of the reference group by more than 20%, although purchasing power adjustments are permitted.

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

ii) Short-Term Annual Variable Remuneration (STI)

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

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

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

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

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

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

Performance Goals

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

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



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

Performance goals are also specific and measurable and are set and communicated at the start of each financial year, unless the Supervisory Board determines that semi-annual target-setting is more appropriate. Targets and their weightings may be adjusted during the year if circumstances warrant it. Following a presentation by the Management Board, the Supervisory Board establishes the targets based on progress in sustainability, commercial, financial and operational performance, in line with Avantium’s strategy and long-term objectives, as set out in the [Management Board Remuneration Policy](#).

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

Strategic progress targets support long-term value creation and may include securing financing, forming strategic partnerships, and achieving key strategic milestones. Commercial targets focus on advancing the commercialization of technology programs, including securing partnerships and progressing from laboratory to demonstration, commercial, and ultimately industrial scale through licensing. Operational and financial targets relate to delivering the operational milestones of the various technology programs and meeting financial and organizational performance goals. ESG targets are derived from the Company’s roadmap for executing its sustainability plan and ESG reporting, including health and safety.

While Avantium believes that detailed targets are strategically and commercially sensitive, it recognizes the need for transparency with external stakeholders. The Company will continue to carefully consider this matter, both in advance of setting targets and retrospectively.

For the annual bonus in 2025, the performance targets and their relative weighting were set as follows:

Performance Targets Weighting 2025

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

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

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

- There was an average total Company achievement of approximately 50% of the 2025 goals.
- The achievement assessment of the Company’s 2025 goals together with the assessment of individual goals and business unit goals will form the basis for the cash incentive bonus payment to all staff and senior management’s annual performance-related cash bonus component (short-term incentive) and the non-cash long-term annual variable incentive component (long-term incentive).
- There was an achievement of 37.3% of the Management Board’s goals.
- In accordance with the Dutch State Remuneration Measures, no STI variable remuneration will be awarded to the Management Board in the applicable period.

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

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



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

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

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

Total Performance 2025

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

Performance Targets and Outcome 2025

Performance Measure	Objective	Target	Performance
ESG	Safety and health	1. Zero accidents as per Avantium’s incident classification system	1. Achieved
ESG	Chain Reaction 2030 implementation	1. Achieve ecological, operational, supplier, and people targets related to related to CO ₂ reduction, circularity, waste reduction, Scope 1, 2 and 3 emissions, and CSRD	1. Partly achieved
Strategic	Achieve strategic milestones	1. Safe and timely start-up of FDCA Flagship Plant 2. Achieve strategic focus in the Company’s technology portfolio	1. Not achieved 2. Not achieved
Commercial	Drive commercial performance	1. Drive licensing business as long-term commercialization business model by signing new licensing deals 2. Ensure commercial loading of FDCA Flagship Plant 3. Record planned revenues from FDCA Flagship Plant and licensing business	1. Not achieved 2. Partly achieved 3. Not achieved
Financial	Drive financial performance	1. Ensure the Company has access to sufficient funding to operate with 12-months runway 2. Ensure extension of Debt Financing Facilities package until 2027 3. Implement Company efficiencies and cost reductions	1. Achieved 2. Achieved 3. Achieved
Operational	Drive organizational performance	1. Staff retention: manage regretted loss percentage below 10% 2. Invest in training and development of employees	1. Achieved 2. Achieved

iii) Long-Term Annual Variable Remuneration (LTI)

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

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

iii.a) Performance Share Units

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

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

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

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

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

iii.b) Share Ownership Guidelines

Members of the Management Board are required to build and maintain a personal shareholding in Avantium within five years of their appointment, with additional time granted if the requirement increases materially. This obligation underscores their commitment to the Company's strategy and long-term success.

The current shareholding requirement is 150% of the CEO's fixed annual gross base salary and 100% of the CFO's. The value of the shareholding is assessed annually, with the Supervisory Board aiming to apply a consistent calculation methodology. The requirement can be met by retaining all after-tax shares from the LTI plan and does not require personal share purchases.

The Supervisory Board allows a five-year period for Management Board members to build the required shareholding, taking into account the LTI plan's three-year vesting period. Members may sell shares to cover taxes arising from the LTI plan or previous incentive plans. The Supervisory Board may temporarily waive the shareholding requirement in exceptional circumstances, such as significant share-price fluctuations and for the relevant period, the Dutch State Remuneration Measures.

iii.c) Adjustments to Variable Remuneration

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

iv) Allowance for Pension and Fringe Benefits

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

The pension contribution for Management Board members is currently capped at a pensionable salary of €137,800 (2025), and they are not compensated for the difference between this pensionable salary and their base salary. There are no arrangements for early retirement.

If revisions are made to the Dutch Pension Act, the Supervisory Board reserves the right to make reasonable accommodations.

Additionally, Management Board members receive expense reimbursements, such as travel expenses, social security costs, and contributions to health and disability insurance, all in accordance with Avantium's policies, plans, and arrangements.

The table on page 96 provides a breakdown of the aggregate remuneration of the members of the Management Board in 2025.

Management Board Agreements and Severance Payments

Each member of the Management Board provides services based on a services agreement with the Company ("overeenkomst van opdracht") according to Article 7:400 of the Dutch Civil Code.

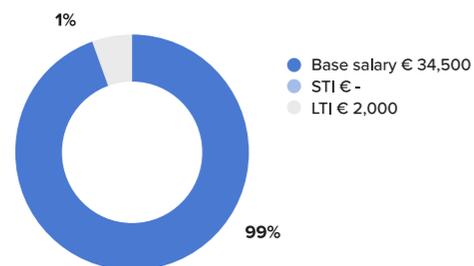
The term of the services agreement is for a definite period, typically matching the term for which each member is appointed by the General Meeting. The Company's notice period is four months, unless the Supervisory Board decides to extend it to six months. Each agreement includes customary provisions on protective covenants and confidentiality.

The Supervisory Board may determine that a member of the Management Board is entitled to a severance payment for loss of income resulting from termination of their position as a Management Board member. Any severance payment is limited to one year's base salary, in line with the Code, and any severance or compensation awarded by a court in relation to the termination of the management agreement will be deducted from this amount.

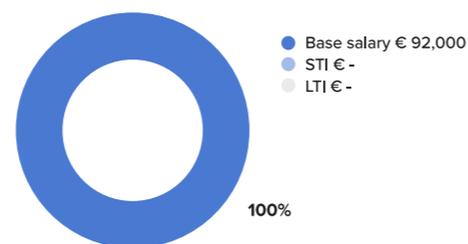
Total Remuneration Received by Members of the Management Board

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

CEO remuneration 2025*



CFO remuneration 2025*



* The chart shows the relative value of the remuneration elements fixed annual base salary, STI and LTI, excluding fringe benefits and pension, for both the CEO and the CFO

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

¹⁰ Other benefits mainly include contributions to social security plans and benefits in kind such as mobility allowance, medical expenses, legal expenses, CFO educational costs, and an annual fixed allowance as compensation for the loss of certain expense reimbursements received from the former CFO's previous employer.

¹¹ Including the awarded bonus for the specific performance year.

¹² Including the value of the various performance share-based plans that vested during the year. The value of the long-term investment plan (LTIP) reward is calculated based on the number of matching shares that have vested and of the share price at the date of vesting. The value of the employee stock option plan (ESOP) reward is calculated based on the number of share options that have vested during the year and the net of the share price at vesting date less the exercise price. The value of the performance share units (PSU) reward is calculated based on the number of PSUs that have vested and of the share price at the date of vesting represents the estimated fair value of the awards, or any changes in such estimates until grant date is achieved, which are reflected in the expenses recognized for the awards during the three-year cliff-vesting period.

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

Internal Pay Ratio

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

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

The 2025 pay ratio is based on the specific guidance on the calculation methodology of the pay ratio effective as of January 1, 2023, as provided in the Dutch Code.¹⁴ The following table provides an overview of the remuneration of the members of the Management Board compared with the average total remuneration of an Avantium employee (defined as gross wages, holiday allowance, other benefits, pension, bonus, and long-term awards) and Company performance.

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

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

¹⁴ Starting as of January 1, 2021, the value of the share-based component of the remuneration is determined at the time of assignment in accordance with the applicable rules under IFRS. Before January 1, 2021, the value of the share-based component of the remuneration was determined based on the value of the options that vested during the year and the net of the share price at vesting date less the exercise price.

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

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

Number of Shares Outstanding relating to Performance Share Units

Management Board Member	Specification of Plan	The main conditions of share option plans		Information Regarding the Reported Financial Year							
		Award Date	Vesting Date	Number of Vested PSU's as at January 1	Number of Unvested PSU's Outstanding as at January 1	PSU's Granted During the Year	PSU's Forfeited During the Year	Share Consolidation	PSU's Vested During the Year	PSU's Vested as at December 31	Number of Unvested PSU's as at December 31
T.B. van Aken, CEO	PSU	1/1/2024	12/31/2027	—	85,320	—	—	(76,788)	—	—	8,532
		5/15/2025	12/31/2027	—	—	10,858	—	—	—	—	10,858
B.W. van Schaik, former CFO	PSU	1/1/2024	12/31/2027	—	49,911	—	(49,911)	—	—	—	—
Total Management Board members						10,858	(49,911)		—	—	19,390

¹⁵ The Company's performance and achievement of the performance measures for 2020 was set to zero percent herein; as the Management Board and senior management decided to forfeit their respective annual cash bonus, the Company elected not to disclose the realized achievement of the 2020 performance targets.

Number of Investment Shares and Matching Shares Outstanding and Awarded to the Management Board

Management Board Member	Specification of Plan	The main conditions of share plans					Information regarding the reported financial year							
		Performance Period	Award Date	Vesting Date	End of Retention Period	Number of Awards Outstanding January 1	Shares Allocated During the year	Shares Forfeited During the Year	Share Consolidation	Shares Vested During the Year	Value of Matching Shares Vested During the Year in EUR ¹⁶	Matching Shares Unvested as at December 31	Shares Subject to Retention Period as at December 31	Matching Shares Vested as at December 31
T.B. van Aken, CEO	LTIP – Investment Shares	2019-2020	5/14/2020	5/14/2023	5/14/2025	15,365	—	—	(13,829)	—	—	—	—	—
		2021-2022	5/18/2022	5/18/2025	5/18/2027	24,323	—	—	(21,891)	—	—	—	2,432	—
		2022-2023	5/10/2023	5/10/2026	5/10/2028	17,220	—	—	(15,498)	—	—	—	1,722	—
	LTIP – Matching Shares	n/a	5/14/2020	5/14/2023	5/14/2025	18,115	—	—	(16,304)	—	—	—	—	1,812
		n/a	5/18/2022	5/18/2025	5/18/2027	24,323	—	—	(21,891)	270	386	—	—	2,432
		n/a	5/10/2023	5/10/2026	5/10/2028	17,220	—	—	(15,498)	1,385	1,457	191	—	—
B.J.J.V. Welten, former CFO	LTIP – Investment Shares	2021-2022	5/18/2022	5/18/2025	5/18/2027	11,728	—	—	(10,555)	—	—	—	1,173	—
	LTIP – Matching Shares	n/a	5/18/2022	5/18/2025	5/18/2027	11,728	—	—	(10,555)	130	698	—	—	130
Total Management Board members						116,566	—	—	(104,911)	1,656	1,843	191	4,154	4,244
Total former Management Board members						23,456	—	—	(21,110)	130	698	—	1,173	130

Under the Remuneration Policy effective from January 1, 2020, to January 1, 2024, the Management Board was eligible for long-term variable remuneration in the form of shares (long-term incentive plan; LTIP). Members of the Management Board were required to invest the entire non-cash component of their net bonus in shares provided by the Company (Investment Shares). This non-cash component constituted 50% of the bonus. Additionally, the cash component of the bonus could also be invested in Investment Shares at the discretion of the Board member.

Investment Shares are subject to a five-year retention period. After this period, Avantium will match the Investment Shares on a 1:1 basis (Matching Shares), granting one Matching Share for each Investment Share. These Matching Shares are delivered at the end of the five-year retention period.

If a Board member is no longer with the Company at the end of the retention period, the number of Matching Shares will be reduced according to the LTIP. The reduction is based on the termination date and reason for departure, with a pro-rata reduction based on the number of full months the Board member was not engaged.

At the AGM on May 15, 2024, shareholders approved a 17.9% increase in LTIP shares to compensate for the value reduction from not receiving claim rights for entitlements to shares and being unable to exercise or sell them, following the €70 million capital raise, including through a rights issue in February 2024, which resulted in the dilution of LTIP participants' rights. There is no change in the vesting period.

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

¹⁶ The value of Matching Shares vested during the year is expressed in EUR and is determined by the share price at vesting date.

Number of Options Outstanding and Awarded to the Management Board

Management Board Member	Specification of Plan	The main conditions of share option plans							Information regarding the reported financial year				
		Award Date	Vesting Date	Exercise Period	Exercise Price of the Option in EUR ¹⁷	Number of Options Outstanding as at January 1	Share Options Granted During the Year	Share Options Forfeited During the Year	Share Consolidation	Share Options Vested During the Year	Value of Share Options Vested During the Year ¹⁸	Share Options Unvested as at December 31	Share Options Vested as at December 31
T.B. van Aken, CEO	ESOP	5/17/2017	5/17/2020	8 years	86.90	50,000	—	—	(45,000)	—	—	—	5,000
		3/28/2018	3/28/2021	8 years	43.84	50,000	—	—	(45,000)	—	—	—	5,000
		5/16/2019	5/16/2022	8 years	21.35	100,000	—	—	(90,000)	—	—	—	10,000
		5/14/2020	5/14/2023	8 years	29.47	50,000	—	—	(45,000)	—	—	—	5,000
		5/19/2021	5/19/2024	8 years	37.44	50,000	—	—	(45,000)	—	—	—	5,000
		5/18/2022	5/19/2025	8 years	25.20	50,000	—	—	(45,000)	556	—	—	5,000
		5/10/2023	5/10/2026	8 years	28.74	50,000	—	—	(45,000)	1,667	—	556	4,444
B.W. van Schaik, CFO	ESOP	12/30/2022	12/30/2025	8 years	29.97	50,000	—	(417)	(45,000)	1,528	—	—	4,583
		5/10/2023	5/10/2026	8 years	28.74	20,000	—	(444)	(18,000)	667	—	—	1,333
Total Management Board members						470,000	—	(861)	(423,000)	4,417	—	556	45,361

Until January 1, 2024, when the current Management Board Remuneration Policy came into effect, share options under the employee stock option plan (ESOP) were awarded annually to members of the Management Board based on performance parameters pre-determined by the Supervisory Board. The Options fully vest on the third anniversary following the date of the award. The exercise period of the Options is up to five years after the date of vesting. The Options vest at the end of a three-year vesting term and not on an annual pro-rata basis during this period. Only if a member of the Management Board is no longer employed by the Company at the date of vesting would the number of options be decreased as provided for in the ESOP. This reduction depends on the cause of departure and termination date, with a pro-rata decrease based on the number of full months the Board member was not engaged during the three-year vesting period.

At the AGM held on May 15, 2024, the shareholders approved the decrease of the exercise price of the Options granted under the ESOP by 17.9% to compensate for the value reduction from not receiving claim rights for share options and being unable to exercise or sell them, following the €70 million capital raise, including through a rights issue in February 2024, which resulted in the dilution of ESOP participants' rights. There is no change in the vesting period.

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

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

¹⁷ The exercise price is the modified price after the 1:10 share consolidation as approved by the shareholders during the AGM held on May 14, 2025. The exercise price is the modified price after the 17.9% decrease in the exercise price as approved by the shareholders during the AGM held on May 15, 2024.

¹⁸ The value of share options vested during the year is expressed in EUR and is determined by the average share price at vesting date less the exercise price.

Number of Options Outstanding and Awarded to Former Management Board Member

Management Board member	Specification of plan	The main conditions of share option plans							Information regarding the reported financial year				
		Award date	Vesting date	Exercise period	Exercise price of the option in EUR ¹⁹	Number of options outstanding as at January 1	Share options exercised during the year	Share options forfeited during the year	Share consolidation	Share options vested during the year	Value of share options vested during the year ²⁰	Share options unvested as at December 31	Share options vested as at December 31
B.J.J.V Welten, former CFO	ESOP	5/14/20	5/14/23	8 years	29.50	44,444	—	—	(40,000)	—	—	—	4,444
		5/19/21	5/19/24	8 years	37.40	16,667	—	—	(15,000)	—	—	—	1,667
		5/18/22	5/19/25	8 years	25.20	6,667	—	—	(6,000)	—	—	—	667
Total former Management Board members					67,778	—	—	(40,000)	—	—	—	6,778	

¹⁹ The exercise price is the modified price after the 17,9% decrease in the exercise price as approved by the shareholders during the AGM held on 15 May 2024.

²⁰ The value of share options exercised during the year is expressed in EUR and is determined by the share price at exercise date less the exercise price.



Management Board Remuneration 2026

The 2026 goals are only being disclosed to the extent that they are not share-price or competition sensitive. For this reason, some of these goals are described generically.

As per the current Management Board Remuneration Policy of 2024, the on-target bonus for the CEO is 60% of his annual base salary. The on-target bonus for the CFO is 45% of his annual base salary. In accordance with the Dutch State Remuneration Measures, no short-term or long-term variable remuneration will be awarded to the Management Board during the relevant period (as of September 22, 2025). The Management Board's performance will, however, continue to be measured.

Performance Targets Weighting 2026

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

Performance Targets and Weighting 2026

Performance Measure	Objective	Target	Weight Management Board	Financial	Non-financial
ESG	Safety and health	1. Zero accidents as per Avantium’s incident classification system	5.0%	0.0%	5.0%
ESG	Sustainability Strategy	1. Achieve ecological, operational, supplier, and people targets related to rolling out the updated sustainability strategy, establishing policies and governance for the new priorities, reporting in line with these priorities and goals, and strengthening Avantium’s positioning in ESG ratings	5.0%	0.0%	5.0%
Strategic	Achieve strategic milestones	1. Safe and timely start-up of FDCA Flagship Plant 2. Achieve strategic focus in the Company’s technology portfolio	30.0%	10.0%	20.0%
Commercial	Drive commercial performance	1. Drive licensing business as long-term commercialization business model by signing new licensing deals and record planned revenues from licensing business 2. Drive market adoption of PEF and FDCA by signing new offtake agreements and capacity reservations	25.0%	25.0%	0.0%
Operational	Drive financial performance	1. Improve EBITDA in order to reach EBITDA break-even in 2027 2. Ensure the Company remains well capitalized	20.0%	20.0%	0.0%
Operational	Drive organizational performance	1. Staff retention: manage regretted loss percentage below 10% 2. Ensure that at least 85% of employees complete structured and documented goal-setting and mid-year and year-end performance reviews.	15.0%	0.0%	15.0%
Total			100.0%	55.0%	45.0%

Supervisory Board Remuneration 2025

Remuneration Policy for the Supervisory Board

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

- i. annual fee;
- ii. restricted share units (RSUs); and
- iii. travel and other expenses.

i) Annual Fee

The [Supervisory Board Remuneration Policy](#), effective from January 1, 2024, determines the annual (gross) fees for each position of the Supervisory Board, separated into membership and chairship of the Supervisory Board and membership and chairship of a Committee.

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

- Membership of the Supervisory Board: €45,000;
- Chairship of the Supervisory Board: €40,000 (additional);
- Membership of a Committee of the Supervisory Board: €6,000 (per Committee); and
- Chairship of the Audit Committee of the Supervisory Board: €10,000 (additional).

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

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

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

ii) Restricted Share Units (RSUs)

Effective as of January 1, 2024, a new equity-based incentive plan in the form of RSUs was introduced. Upon (re-)appointment, shares are awarded to members of the Supervisory Board in the form of RSUs, which are non-performance-based instruments.

Based on an appointment or re-appointment term of four (4) years, the number of RSUs to be granted to Supervisory Board members is:

1. A fixed grant of 55,000 shares upon (re-)appointment of the Chair of the Supervisory Board; and
2. A fixed grant of 20,000 shares upon (re-)appointment of other members of the Supervisory Board.

Vesting of RSUs takes place on an annual pro-rata basis during a period of four years as of the date of the grant, therefore fully vesting on the fourth anniversary following the date of the grant.

If the membership of a member of the Supervisory Board is terminated or ends prior to the date of vesting, the number of shares will be decreased depending on the Supervisory Board member's end date, on an annual pro-rata basis during the period of four years. Settlement of RSUs takes place in ordinary shares.

A lock-up period of one year applies from the date that the shares have fully vested. Members of the Supervisory Board are not entitled to any dividend equivalents during the period that the RSUs have not vested.

Customary sell-to-cover and net settlement clauses apply, based on which the members of the Supervisory Board are entitled to dispose of shares or RSUs as soon as they have become unconditional, in deviation from the applicable holding period and other conditions, to meet applicable tax obligations.

Any awards to members of the Supervisory Board under the RSU plan are subject to customary leaver provisions, which are to be interpreted and applied by the Supervisory Board in its sole and absolute discretion.

With respect to compliance with and deviations from the Dutch Code, reference is made to page [73](#).

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

iii) Travel Expenses and Other Expenses

Supervisory Board members shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings. Travel costs will be reimbursed in line with Avantium's Travel Policy. Any other expenses shall only be reimbursed, either in whole or in part, if incurred with the prior consent of the Chair. In addition, Supervisory Board members may be granted a fixed net cost allowance covering certain predefined out-of-pocket expenses.

Total Overview of Supervisory Board Remuneration 2025

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

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

(In €1,000)	2025	2024	2023	2022	2021	2020
E. Moses	98	106	98	123	121	133
M.G. Kleinsman	51	55	50	50	50	50
M.B.B. Jou	76	66	55	67	70	47
N. Björkman	61	71	60	57	—	—
P.S. Williams	48	51	29	—	—	—
Total Supervisory Board members	334	349	292	297	241	230
Remuneration of former Supervisory Board members						
C.A. Arnold (member until March 31, 2022)	—	—	—	17	53	14
G.E. Schoolenberg (member until September 1, 2022)	—	—	—	25	44	13
D.J. Lucquin (member until September 30, 2020)	—	—	—	—	—	44
D. Van Meirvenne (member till 31 March 2025)	13	53	30	—	—	—
Total former Supervisory Board members	13	53	30	42	97	71
Total remuneration	347	402	322	339	338	301

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

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

²¹ Other compensation includes expenditures related to travel.

²² Long-term award includes the value of the ESOP plan and RSU plan. The value of the ESOP reward is calculated based on the number of share options that have vested during the year and the net of the share price at vesting date less the exercise price. The value of the RSU award is calculated based on the number of RSUs that vested during the year and of the share price at the date of vesting.

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

Number of Options Supervisory Board

	The main conditions of share option plans					
	Specification of plan	Award date	Vesting date	Exercise period	Exercise price of the option in EUR	
E. Moses	ESOP	May 10, 2023	May 10, 2026	8 years	28.74	
M.B.B. Jou	ESOP	May 14, 2020	May 14, 2023	8 years	29.47	
N. Björkman	ESOP	May 18, 2022	May 19, 2025	8 years	25.20	
D. Van Meirvenne	ESOP	May 10, 2023	May 10, 2026	8 years	28.74	
P.S. Williams	ESOP	May 10, 2023	May 10, 2026	8 years	28.74	

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

Management Board member	The main conditions of share option plans				Information regarding the reported financial year						
	Specification of plan	Award date	Vesting date	Number of vested shares as at January 1	Number of unvested shares outstanding as at January 1	Share options granted during the year	Share options forfeited during the year	Share consolidation	Share options vested during the year	Shares vested as at December 31	Number of unvested shares as at December 31
M.B.B. Jou	RSU	5/15/2024	5/14/2028	—	20,000	—	—	(18,000)	—	—	2,000
Total Management Board members						—	—	—	—	—	2,000

Until January 1, 2024, when the new Supervisory Board Remuneration Policy took effect, share options under the ESOP were awarded to Supervisory Board members upon (re-)appointment. Each member received €30,000 Options, while the Chair received €85,000 Options.

Members could choose to decline the award.

Margret Kleinsman chose not to receive the Options award. With respect to compliance with and deviations from the Dutch Code, reference is made to page 77.

At the AGM held on May 15, 2024, the shareholders approved the decrease of the exercise price of the Options granted under the ESOP by 17.9% to compensate for the value reduction from not receiving claim rights for share options and being unable to exercise or sell them, following the €70 million capital raise, including through a rights issue in February 2024, which resulted in the dilution of ESOP participants' rights. There is no change in the vesting period.

²³ The value of share options vested during the year is expressed in EUR and is determined by the share price at vesting date less the exercise price.

²⁴ The value of share options exercised during the year is expressed in EUR and is determined by the share price at exercise date less the exercise price.



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

Financial Statements 2025

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Consolidated Financial Statements 2025

Consolidated Statement of Financial Position

As at December 31

<i>in Euro x 1,000</i>	Notes	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	278,771	234,971
Intangible assets	6	2,942	3,271
Right-of-use assets	7	6,157	7,820
Other non-current assets	9	188	189
Total non-current assets		288,058	246,251
Current assets			
Inventories	8	1,419	1,317
Trade and other receivables	9	9,225	14,244
Cash and cash equivalents	10	57,466	23,898
Assets held for sale	11	—	2,916
Total current assets		68,110	42,375
Total assets		356,168	288,626
EQUITY			
Equity attributable to owners of the parent			
Ordinary shares	12	25,195	8,611
Share premium		411,213	341,761
Other reserves	12	1,339	8,392
Accumulated losses		(285,228)	(262,910)
Total equity attributable to the owners of the parent		152,519	95,854
Non-controlling interests	13	(2,922)	1,931
Total equity		149,597	97,785

<i>in Euro x 1,000</i>	Notes	2025	2024
LIABILITIES			
Non-current liabilities			
Borrowings	17	12,806	7,523
Financial liability	20	10,485	—
Shareholder loan	18	27,431	—
Trade and other payables	16	709	859
Prepayment liabilities	16	360	600
Lease liabilities	7	5,269	7,708
Provisions	19	2,880	3,022
Total non-current liabilities		59,940	19,712
Current liabilities			
Borrowings	17	105,805	110,511
Financial liability	20	—	7,593
Shareholder loan	18	—	13,436
Lease liabilities	7	3,262	2,409
Trade and other payables	16	36,990	37,020
Provisions	19	574	123
Liabilities associated with asset held for sale	11	—	37
Total current liabilities		146,631	171,129
Total liabilities		206,571	190,841
Total equity and liabilities		356,168	288,626

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Profit or Loss and Comprehensive Income

For the year ended December 31

<i>in Euro x 1,000</i>	Notes	2025	2024
Revenues	21	14,593	21,036
Other income	22	3,404	4,596
Total revenues and other income		17,997	25,632
Operating expenses			
Raw materials and contract costs	24	(4,408)	(4,669)
Employee benefit expenses	23; 24; 25	(34,281)	(35,890)
Office and housing expenses	24	(3,332)	(3,981)
Patent, license, legal and advisory expenses	24	(4,220)	(5,903)
Laboratory expenses	24	(6,151)	(4,232)
Advertising and representation expenses	24	(764)	(1,826)
Other operating expenses	24	(907)	(2,411)
Net operating expenses		(54,063)	(58,912)
EBITDA ²⁵		(36,066)	(33,280)
Depreciation, amortization and impairment charge	24	(6,968)	(5,230)
Operating loss		(43,034)	(38,510)
Finance income	26	379	1,475
Finance costs	26	(2,720)	(2,946)
Fair value remeasurement	20 ; 38	18,242	7,354
Loss before income tax		(27,133)	(32,627)
Income tax expense	27	—	—
Loss for the year		(27,133)	(32,627)
Other comprehensive income		—	—
Total comprehensive loss for the year		(27,133)	(32,627)

<i>in Euro x 1,000</i>	Notes	2025	2024
Loss attributable to:			
Owners of the parent		(22,518)	(26,868)
Owners of the non-controlling interests	13	(4,615)	(5,759)
		(27,133)	(32,627)
Total comprehensive loss attributable to:			
Owners of the parent		(22,518)	(26,868)
Owners of the non-controlling interests	13	(4,615)	(5,759)
		(27,133)	(32,627)

<i>in Euro</i>	Notes	2025	2024
Loss per share attributable to the ordinary equity holders of the company			
Basic earnings per share	15	(1.70)	(3.56)
Diluted earnings per share	15	(1.70)	(3.56)

The accompanying notes are an integral part of these Consolidated Financial Statements.

²⁵ EBITDA is an important measurement of the Company's financial performance before taking the cost of capital, depreciation and taxes into consideration. EBITDA margins provide a view of operational efficiency and enable a more accurate and relevant comparison between peer companies. In presenting and discussing Avantium's financial position, operating results and cash flows, Avantium (like many other publicly listed companies) uses certain Alternative performance measures (APMs) not defined by IFRS. These APMs are used because they are an important measure of Avantium's business development and Avantium's management performance. Please see Alternative performance measures as included under Financial performance 2025

Consolidated Statement of Changes in Equity

For the year ended December 31

<i>in Euro x 1,000</i>	Ordinary shares	Share premium	Other reserves	Accumulated losses	Non-controlling interest	Total Equity
Balance at January 1, 2024	4,321	271,006	6,924	(236,078)	7,690	53,863
Loss for the year	—	—	—	(26,868)	(5,759)	(32,627)
Total Comprehensive expense for the year	—	—	—	(26,868)	(5,759)	(32,627)
Transactions with owners						
■ Share based payments	—	—	1,512	—	—	1,512
■ Issue of ordinary shares due to capital raise	4,284	70,755	—	—	—	75,039
■ Transfer value share scheme to accumulated losses	—	—	(38)	38	—	—
■ Issue of ordinary shares from share option plan	6	—	(6)	—	—	—
Total transactions with owners	4,290	70,755	1,468	38	—	76,551
Balance at December 31, 2024	8,611	341,761	8,392	(262,910)	1,931	97,785
Balance at January 1, 2025	8,611	341,761	8,392	(262,910)	1,931	97,785
Loss for the year	—	—	—	(22,518)	(4,615)	(27,133)
Total Comprehensive expense for the year	—	—	—	(22,518)	(4,615)	(27,133)
Transactions with owners						
■ Employee share schemes - value of Employee services	—	—	594	—	—	594
■ Transfer value share scheme to accumulated losses	—	—	(200)	200	—	—
■ Issue of ordinary shares due to capital raise	15,423	64,666	—	—	—	80,089
■ Cost relating to equity raise	—	(2,110)	—	—	—	(2,110)
■ Informal capital distribution - shareholder loan	—	—	(7,446)	—	(1,301)	(8,747)
■ Informal capital contribution - shareholder loan	—	—	—	—	1,063	1,063
■ Warrants exercised	189	2,622	—	—	—	2,811
■ Issue of ordinary shares upon conversion of convertible loan	972	4,274	—	—	—	5,246
Total transactions with owners	16,584	69,452	(7,052)	200	(238)	78,946
Balance at December 31, 2025	25,195	411,213	1,339	(285,228)	(2,922)	149,597

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For the year ended December 31

<i>in Euro x 1,000</i>	Notes	2025	2024
Cash flows from operating activities			
Loss for the year		(27,133)	(32,627)
Adjustments for:			
■ Depreciation of property, plant and equipment	5	1,313	2,395
■ Amortization	6	341	230
■ Depreciation of right of use assets	7	2,483	2,578
■ Share-based payment	14	594	1,454
■ Finance income - net	26	2,341	1,471
■ Fair value remeasurement	20	(18,242)	(7,354)
■ Impairment of property, plant and equipment	5	2,831	27
Changes in working capital:			
■ (Increase)/ Decrease in inventories	8	(102)	51
■ Decrease/(Increase) in trade and other receivables	9	5,079	(1,258)
■ Increase/(Decrease) in trade and other payables	16	1,990	(4,447)
■ Increase in provisions	19	419	3
Cash flows from operations		(28,088)	(37,476)
Interest received on current accounts	26	380	1,475
Net cash used in operating activities		(27,708)	(36,001)
Cash flows from investing activities			
Purchases of property, plant and equipment	5	(20,651)	(58,325)
Purchases of intangible assets	6	(12)	(310)
Net cash used in investing activities		(20,663)	(58,635)

<i>in Euro x 1,000</i>	Notes	2025	2024
Cash flows from financing activities			
Proceeds from convertible loan	17	—	5,000
Net proceeds from capital raise	12	77,978 ²⁶	75,039
Proceeds from borrowings	17	21,883	14,775
Repayment of borrowings	17	(10,000)	—
Proceeds from shareholder loan	18	5,033	—
Interest paid ²⁷		(10,178)	(9,060)
Principal elements of lease payments	7	(2,789)	(2,394)
Net cash generated from financing activities		81,927	83,360
Net increase/(decrease) in cash and cash equivalents		33,556	(11,277)
Cash and cash equivalents at beginning of the year	10	23,898	35,216
Effect of exchange rate changes	26	12	(41)
Cash and cash equivalents at end of financial year	10	57,466	23,898

The accompanying notes are an integral part of these Consolidated Financial Statements.

²⁶ The gross proceeds of the equity raise amounted to €84.8 million and the transaction cost directly relating to the capital raise amounted to €6.8 million

²⁷ Interest paid consist of the following: Interest paid on borrowings €10.0 million (2024 :€7.7 million) (refer to note 17); interest paid on leases €0.4 million (2024: €0.5 million); commitment fees €0.3 million (2024: €0.2 million); other interest on bank accounts and charges €0.1 million (2024: €0.7 million) and other interest income €0.6 million

Main Notes to the Consolidated Financial Statements

1. General Information

Avantium N.V. ('the Company') is a company incorporated and domiciled in the Netherlands, with its statutory seat at Zekeringstraat 29-31, 1014 BV in Amsterdam. The Company is listed on Euronext Amsterdam and Brussels. Chamber of Commerce number: 34138918.

The Consolidated Financial Statements of the Company for the year ended December 31, 2025 comprise the Company and its subsidiaries (together referred to as 'the Group'). The Company is also the ultimate parent of the Group.

These Consolidated Financial Statements are part of the Company's statutory financial statements for the year ended December 31, 2025, which also include the company financial statements.

The Company is primarily involved in developing and commercializing next generation bio-based plastics and chemicals based on our unique technological capabilities in advanced catalysis research & development. The Company also provides R&D solutions in the field of sustainable chemistry and is the leading provider of advanced catalyst testing technology and services to accelerate catalyst R&D.

These Consolidated Financial Statements were authorized for issue by both the Management Board and the Supervisory Board on March 17, 2026.

2. Summary of Material Accounting Policies

The material accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and section 2:362 sub 9 of the Netherlands Civil Code. The Consolidated Financial Statements have been prepared under the historical cost convention, except for derivatives which are stated at fair value.

2.1.1 Going Concern

The financial statements have been prepared on a going concern basis.

As Avantium continues to transition from a company focused on technology development to an operational company, the focus is on the start-up of the FDCA Flagship Plant and the subsequent entry into the operational and commercial stage. The net cash inflow for the year ended December 31, 2025 amounted to €33.6 million (2024: net cash outflow of € 11.3 million).

Avantium's cash position (including restricted cash of €1.6 million) was €57.5 million as at December 31, 2025 (December 31, 2024: €23.9 million). During 2025, Avantium's cash position increased primarily due to the successful equity raise completed in the summer of 2025. In June, Avantium secured €10.0 million in short-term financing from the Province of Groningen and its senior lender consortium. In August, the Company agreed an amended and extended Debt Financing Facilities with its lenders. In September, Avantium completed an €84.8 million equity raise, supported by a €15.0 million investment from the State of the Netherlands. Together with cost controls and a Company reorganization impacting approximately 40 positions, this capital strengthened Avantium's financial position. The cash outflow for the year was mainly driven by operating expenses, capital expenditure relating to the FDCA Flagship Plant, and interest payments.

Until the Company reaches EBITDA break-even, it will depend on external sources of funding. In this respect, the following elements are fundamental to its continuity:

- Successful completion of commissioning, start-up, and start of commercial production at the FDCA Flagship Plant as of mid-2026;
- Compliance with conditions and undertakings under the existing Debt Financing Facilities;
- Achievement of FDCA Flagship Plant product sales income and milestone payments from license agreement engagements in the second half of 2026;
- Securing additional funding from a government-related investment initiative;
- The satisfactory conclusion of the ongoing discussions with Worley concerning the close-out of the construction phase of the FDCA Flagship Plant; and
- Successful execution of strategic options for the non-core technology assets and related cost management.

Overview of the Uncertainties

Successful completion of commissioning, start-up, and start of commercial production at the FDCA Flagship Plant as of mid-2026

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. 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 will result in the Company starting to generate revenues from the FDCA Flagship Plant.

Avantium completed construction of its FDCA Flagship Plant in October 2024 and subsequently commenced phased commissioning and start-up. The commissioning and start-up phase is inherently complex and subject to technical, operational and safety-related uncertainties. In such a phase, unforeseen events may occur that can result in additional capital expenditure and operating expenditure, including as a result of technical defects, rework or delays.

During commissioning, construction-related quality issues were identified in certain titanium welds, representing a safety risk for start-up and operations. In the second half of 2025, further expert assessment identified that the percentage of affected welds was higher than initially assessed. These issues delayed the overall start-up schedule. The Company now expects to complete start-up by mid-2026 and to commence product sales under existing offtake agreements in the second half of 2026.

Any delay in commencing commercial product sales will extend the period without product sales income and may delay milestone payments from technology license agreement engagements, as well as potentially impacting compliance with conditions and undertakings under the existing Debt Financing Facilities.

Compliance with conditions and undertakings under the existing Debt Financing Facilities

The Company's Debt Financing Facilities contain conditions, including milestone-related undertakings linked to achieving the Production Operation Date, the sale of technology licenses based on proven technology following the achievement of the Production Operation Date, minimum liquidity requirements, and conditions related to additional offtake agreements to cover the ramp-up of the FDCA Flagship Plant. Meeting these conditions within the required timeframes depends on the successful and timely commissioning, start-up and ramp-up of the FDCA Flagship Plant.

Certain conditions and undertakings under the Debt Financing Facilities are operational in nature and may be subject to interpretation, including those related to insurance coverage, minimum cash balances and offtake agreements. Failure to comply with such conditions and undertakings, including technical or administrative non-compliance, may constitute a breach under the Debt Financing Facilities.

If any such breaches are not remedied or waived, the lenders may be entitled to exercise remedies under the Debt Financing Facilities, which could include acceleration of repayment, requests for payment of waiver fees, impact on interest or other enforcement actions. Any such actions would have a material adverse effect on the Company's liquidity position.

With respect to compliance with the conditions and undertakings under the existing Debt Financing Facilities, the Company acknowledges that, as at December 31, 2025, a technical breach existed under an insurance related covenant, as further described in Note 17 to the Consolidated Financial Statements.

This breach resulted from the continued commissioning phase of the FDCA Flagship Plant and the fact that the transition from construction all-risk insurance to operational insurance could not yet be completed within the originally prescribed timeframe.

Achievement of FDCA Flagship Plant product sales income and milestone payments from technology license agreement engagements in the second half of 2026

Following the start-up of the FDCA Flagship Plant, the Company's short- and mid-term liquidity will be primarily driven by revenues from product sales under offtake agreements, as well as the successful and timely execution of YXY[®] Technology license agreements and related milestone payments.

The Company's offtake agreements are generally conditional in nature and subject to conditions precedent, including the timely achievement of joint development milestone dates, regulatory approvals, and the FDCA Flagship Plant's subsequent production timelines and deadlines. Changes to the anticipated start-up or ramp-up timeline of the FDCA Flagship Plant may require amendments to existing offtake agreements. There is a risk that negotiations on updated timelines or milestones may take longer than anticipated or fail to reach acceptable terms, which could lead to delayed, reduced or lost product sales income. In certain cases, offtake counterparties may elect to suspend or terminate agreements if conditions precedent are not met.

Similarly, the timing and amount of license income depend on the successful negotiation and execution of technology license agreements and the subsequent achievement of contractual milestones, upon which a portion of these milestone payments are anticipated. The successful

execution of technology license agreements is linked to the start-up and initial ramp-up of the FDCA Flagship Plant and subsequent commencement of commercial product sales and is furthermore influenced by factors largely outside the Company's control, including counterparties' investment decisions, financing capabilities and project planning. Any delays or deviations in license execution or milestone achievement may result in a mismatch between the Company's expected cash inflows and its ongoing operational, financing and investing requirements during the going concern period.

Securing additional funding from a government-related investment initiative

The Company is pursuing additional funding of approximately €20 million from a government-related investment initiative, which may take the form of a subsidy, grant, (convertible) subordinated loan or equity-type investment. The availability, timing, form and amount of this funding are subject to governmental decision-making processes, procedural requirements and approvals outside the Company's control and may be subject to unanticipated conditions.

There is a risk that this funding is delayed, approved on terms or in an amount different from those anticipated, or not approved at all. In such events, the Company may not have sufficient cash resources to meet its obligations as they fall due. and the Company's ability to continue as a going concern for at least 15 months as of the date of these financial statements is, in part, dependent on securing this funding, particularly in the event of delays in the startup or ramp-up of the FDCA Flagship Plant or delays in the receipt of anticipated near-term milestone payments under technology license agreements.

Should the Company not secure the anticipated funding from the government-related investment initiative (in whole or in part), it would need to consider alternative financing arrangements or implement mitigating measures, including cost reductions or the deferral of planned activities; however, the availability or sufficiency of such measures cannot be guaranteed to ensure the Company's ability to continue as a going concern.

The satisfactory conclusion of the ongoing discussions with Worley concerning the close-out of the construction phase of the FDCA Flagship Plant

The Company is engaged in ongoing discussions regarding the close-out of the engineering and 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. There is a risk that these close-out discussions do not result in an outcome aligned with the Company's expectations, in which case the Company may be required to settle outstanding amounts or pay amounts withheld as recorded in the trade payables. Any such settlement could result in a cash outflow and adversely affect the Company's liquidity position.

Successful execution of strategic options for the non-core technology assets and related cost management

As part of its strategy to focus financial and operational resources on its core activities, the Renewable Polymers business, the Company is exploring strategic options for certain non-core assets and technologies, including divestments, partnerships or other value-creation structures. The successful completion of these strategic options is subject to market conditions, counterparty interest, conditions and undertakings under the Debt Financing Facilities, and external approvals, including regulatory, and other factors, many of which are outside the Company's control.

There is a risk that these processes take longer than anticipated, resulting in continued operating costs associated with non-core activities. There is also a risk that such transactions are not completed at all, which may require the Company to repay subsidies or grants previously received, decommission and dismantle related assets, and to shelve, abandon or otherwise cease actively maintaining the associated intellectual property or to implement additional restructuring measures.

All of the above events indicate the existence of a material uncertainty that may cast significant doubt on Avantium's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Overview of the Planned Measures

Successful completion of commissioning, start-up, and start of commercial production at the FDCA Flagship Plant as of mid-2026

In response to the risks and uncertainties associated with the commissioning and start-up of the FDCA Flagship Plant, management has implemented a series of mitigating measures. A structured and phased commissioning and start-up program is being executed to enable a safe, controlled transition from construction to commercial operations, with activities sequenced to prioritize critical systems and limit operational and safety risks.

Following the identification of a higher than initially assessed percentage of defective titanium welds, a targeted remediation program was initiated, including enhanced quality controls, specialist third-party expertise and increased independent expert inspection and testing. Repair activities are closely coordinated with commissioning, including parallel execution where technically feasible, to mitigate schedule impact.

Operational governance and oversight have been strengthened during the commissioning and start-up phase, including increased management attention, frequent progress reviews and escalation

mechanisms. 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 dedicated operational leadership and experience relevant to first-of-a-kind plant start-up activities, and strengthening coordination across engineering, operations, safety and external contractors.

In parallel, management continues to closely monitor capital and operating expenditures during commissioning and ramp-up, with a focus on preserving liquidity and aligning cash outflows with available funding. Discretionary expenditure is deferred where possible until stable operations can be achieved. 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 during the going concern assessment period.

Compliance with conditions and undertakings under the existing Debt Financing Facilities

To mitigate the risk of non-compliance with the conditions and undertakings under the Debt Financing Facilities, the Company has implemented, and continues to enhance, a set of integrated monitoring, planning and communication measures. Conditions and undertakings, including those related to the Production Operations Date, offtake coverage, liquidity thresholds, minimum cash balances, insurance coverage and other operational milestones, are embedded in operational planning, commissioning timelines and ramp-up scenarios for the FDCA Flagship Plant. Compliance is closely monitored through regular internal reviews and reporting, supported by close coordination across operations, finance, and legal and treasury functions to ensure that operational developments, commissioning progress and commercial arrangements are promptly reflected in compliance assessments. To address the technical breach under the insurance covenant, and to align the insurance-related condition with the revised project timeline, the Company engaged in December 2025 with its lenders and requested a deferral of the applicable deadline.

Subsequent to year-end, the lenders agreed to extend the timing for delivery of the relevant insurance documentation, subject to conditions relating to approval from relevant stakeholders and the confirmation and extension of construction-phase insurance coverage, including the provision of independent expert confirmation on the timing of the transition to operational insurance, all of which points the Company is currently addressing.

The Company maintains an active dialogue with its lenders and provides periodic compliance reporting in accordance with the Debt Financing Facilities. The frequency of lender meetings has been increased to ensure timely and transparent updates on commissioning progress, operational developments, liquidity and covenant compliance. Management is further strengthening the timeliness, structure and consistency of covenant-related communications, including early

identification and discussion of potential non-compliance, and, where appropriate, engagement on remedial actions, waivers, deferrals or amendments.

Liquidity is closely managed through rolling cash-flow forecasts and scenario analyses, which are regularly updated to reflect anticipated ramp-up cash outflows and covenant thresholds, and are used to inform contingency planning and timely management decision-making during the going concern assessment period.

Achievement of FDCA Flagship Plant product sales income and milestone payments from technology license agreement engagements in the second half of 2026

To support the generation of product sales from the FDCA Flagship Plant and the receipt of milestone payments under technology license agreements, the Company has implemented and continues to enhance a set of commercial and operational measures. The 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 license execution and related milestone payments.

The Company has strengthened its commercial and licensing capabilities through the expansion and professionalization of the commercial organization, including dedicated resources for license negotiations, technical-commercial interactions and coordination with technology development, engineering and operations. In parallel, the Company actively manages a diversified pipeline of potential licensees across end markets and geographies, prioritized by technical readiness, strategic fit and financing capacity, with the objective of progressing multiple opportunities in parallel and reducing the reliance on any single transaction. A significant pool of potential licensing opportunities has been identified, with over 20 near term prospects and active discussions underway with more than 10 potential licensees. While these discussions are at various stages of maturity, no resulting binding license agreements have been concluded to date.

Management is pursuing a phased approach to licensing, including early-stage agreements, option structures and capacity reservation arrangements, enabling counterparties to commit progressively as operational proof points are achieved. In this context, the Company is actively securing capacity reservation agreements to demonstrate market demand for FDCA and PEF across multiple applications, markets and geographies. Total capacity reservations now exceed 100 kilotonnes.

In parallel, the Company remains actively engaged with existing and prospective offtake partners during the commissioning and ramp-up phase. Where necessary, offtake agreements are amended to reflect revised timelines and operational milestones, subject to agreement with counterparties. Offtake agreements entered into up to now broadly align with the projected ramp-up plan for the FDCA Flagship Plant, and the Company is negotiating additional offtake agreements beyond current

management expectations. Management continues to prioritize transparent communication and relationship management with customers and partners to support initial product sales as operations stabilize, manage expectations during ramp-up and preserve long-term commercial relationships to help underpin future product sales and licensing opportunities.

Securing additional funding from a government-related investment initiative

The Company has submitted its formal application under this investment initiative to pursue the additional funding of approximately €20 million. As part of the customary governmental procedures, the funding may be accompanied by certain ancillary requirements, potentially including elements of shared financial participation. The Company is actively engaged in ongoing discussions with all stakeholders who have a role in the decision-making process and governance of the government-related investment fund, with the aim of gaining further insight into the fund's conditions and communicating the Company's strategic objectives and outcomes that could be supported. There can be no assurance that this funding will be obtained in full, on acceptable terms, or within the anticipated timeframe. The Company continues to explore further measures to improve its working capital position and create additional liquidity headroom, although no assurance can be given that such measures will be successfully implemented.

The satisfactory conclusion of the ongoing discussions with Worley concerning the close-out of the construction phase of the FDCA Flagship Plant

The parties are in active discussion on the close-out topics. These discussions also encompass construction-related quality issues identified during commissioning, including titanium welding, and the related cost impacts and delays.

Successful execution of strategic options for the non-core technology assets and related cost management

Management continues to assess strategic options for its non-core technology assets and exercises close oversight of all related expenditures, including costs associated with non-core activities and overheads such as staffing and leases. These actions are intended to reduce ongoing cash outflows and overall cash burn, thereby supporting the Company's YXY[®] Technology cash flow by allowing management to focus financial and operational resources on its core Renewable Polymers business. These measures are not expected to result in material cash proceeds, but rather to contribute through improved cost discipline and cash preservation, while capturing potential future value through its minority shareholdings.

The Company is engaged in advanced discussions with several third-party investors and industry participants regarding potential transactions, which may include full or partial divestitures, the establishment of strategic partnerships, joint-venture arrangements, or other value-creation structures. The structure, valuation and timing of any such transactions remain subject to negotiation, definitive documentation, approvals, and customary closing conditions.

With respect to Volta Technology, which has been successfully demonstrated at laboratory scale and in larger container units, the Company is engaging with strategic and financial partners to support further scale-up toward pilot plant-development and eventual commercialization. For Dawn Technology[®], the Company has initiated discussions with partners capable of providing the requisite capital and expertise to advance the technology. As a result of increasing market interest in bio-based polymers and related building blocks, the Company aims to pursue a spin-out of the Parana Technology, with Avantium retaining a minority shareholding in the new entity. The R&D Solutions business unit continues to operate as a stand-alone entity while strategic alternatives are evaluated.

Should any of these plans not materialize, the Company may need to consider additional measures, which could include organizational and cost-reduction initiatives.

Conclusion

In light of all of the above, management has assessed the going concern assumption, which is the basis on which Avantium's Consolidated Financial Statements for the year ended December 31, 2025 have been prepared. The described events indicate the existence of a material uncertainty that may cast significant doubt on Avantium's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Based on management's analyses and assessments, although this material uncertainty remains with respect to the Company's going concern, management believes that it is appropriate to prepare Avantium's Consolidated Financial Statements for the year ended December 31, 2025 using the going concern assumption.

2.1.2 Changes in Accounting Policy and Disclosures

New Standards, Amendments and Interpretations Adopted

The following amendment applies for annual reporting periods beginning on or after January 1, 2025:

- Amendments to IAS 21 – Lack of Exchangeability, which provides guidance and additional disclosure requirements when transactions are done in currencies that cannot be exchanged into another currency.

The entities of the Group do not transact in currencies that cannot be exchanged into the functional currency. Accordingly, the amendments to IAS 21 do not have an effect on the Group.

New Standards, Amendments and Interpretations not yet Adopted

A number of new standards and amendments to standards and interpretations have been published that are not mandatory for December 31, 2025 reporting periods and have not been early adopted by the Company.

The following amendments are already adopted by the European Union:

- Annual Improvements Volume 11 (effective date January 1, 2026);
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (effective date 1 January 2026);
- Amendments to IFRS 7 and 9 – Amendments to the Classification and Measurement of Financial Instruments (effective date January 1, 2026)

The following amendments and new standards are not yet adopted by the European Union:

- IFRS 18 Presentation and Disclosure in Financial Statements (effective date January 1, 2027);
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (effective date January 1, 2027);
- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency (effective date January 1, 2027);
- Amendments to IFRS 19 Subsidiaries without Public Accountability (effective date January 1, 2027).

These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions, with the exception of IFRS 18, Presentation and Disclosure in Financial Statements. This new standard will impact the Company's presentation in the Statement of Profit or Loss and disclosures around management performance measures. It is expected to become effective for annual reporting periods beginning on or after January 1, 2027, at which point the Company plans to apply the standard, subject to adoption by the European Union. The Company has yet to determine the full impact of this new standard.

Changes in presentation or classification of comparative figures

In 2023 an informal capital distribution was made by a subsidiary of the Group to one of the minority shareholders. The informal capital distribution should have been attributed to the non-controlling interest for the amount of €0.5 million. A reclassification was made in 2025 between the non-controlling interest and other reserves to reflect the correct attribution.

In 2024 general borrowing costs incurred on the construction of the FDCA Flagship Plant, for the amount of €2.5 million should have been capitalized. These borrowing costs now have been capitalized in 2025, ensuring that the book amount of 'Construction in progress' for the period-ended June 30, 2025 includes the total amount of incurred and capitalized borrowing cost. Refer to note 3.

Other changes in accounting policies

The Company adopted a new accounting policy on spare parts, as detailed in note 2.12. This has not had an impact on comparative figures. The Company has also updated the accounting policy on borrowing cost, as detailed in note 2.24

2.2 Consolidation

2.2.1 Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is obtained by the Company. They are de-consolidated from the date that control ceases.

The principal consolidated companies are listed below (indicating the ownership percentage):

- Avantium Technologies B.V., Amsterdam (100%)
- Avantium Support B.V., Amsterdam (100%)
- Renewable Technologies B.V., Amsterdam (100%)
- Avantium Chemicals B.V., Amsterdam (100%)
- Avantium Knowledge Centre B.V., Amsterdam (100%)
- Synvina C.V., Amsterdam (100%)
- YXY Technologies B.V., Amsterdam (100%)
- Stichting Administratiekantoor Avantium, Amsterdam (100%)
- Stichting Stock Options Avantium, Amsterdam (100%)
- Feedstock Technologies B.V., Amsterdam (100%)

- Avantium Renewable Polymers B.V., Amsterdam (77.4%)
- Avantium RNP Flagship Plant B.V., Amsterdam (77.4%)
- Furanix Technologies B.V., Amsterdam (77.4%)
- Avantium Japan K.K., Tokyo (77.4%)

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Company's accounting policies.

2.2.2 Disposal of Subsidiaries

When the Company ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

2.2.3 Non-Controlling interests

Non-controlling interests are measured at the proportionate share of non-controlling interests in the carrying value of identifiable net assets of the subsidiaries concerned at the reporting date. The Group treats transactions with non-controlling interests that do not result in the loss of control as transactions with equity owners of the Company. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in equity attributable to owners of the Company.

2.2.4 Segment Reporting

Operating segments are reported in a manner consistent with the business responsibilities and internal reporting.

The Management Board has appointed the Management Team which assesses the financial performance and position of the group, and makes strategic decisions. For the 2025 financial year the Management Team consists of the Chief Executive Officer, the Interim Chief Financial Officer, the

Chief Technology Officer, the interim Chief Commercial Officer, the Chief Operating Officer, the Group Legal Counsel, the Director Human Resources, the Managing Director of Volta Technology and the Managing Director of Avantium R&D Solutions.

2.3 Foreign Currency Translation

Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in euros, which is the Company's functional currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or cost'.

Foreign operations

The results and financial position of foreign subsidiaries that have a functional currency different from the Company's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- Income and expenses for each statement of comprehensive income are translated at the average exchange rates.
- All resulting exchange differences are recognized as a separate component of other comprehensive income.

2.4 Use of Estimates

The preparation of Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The use of estimates is or could be a significant factor affecting the reported carrying values of property, plant and equipment, intangibles, trade and other receivables and trade

and other payables. Despite management’s best efforts to accurately estimate such amounts, future results could materially differ from those estimates. Refer to note 4 for Critical Accounting Estimates and Judgments as applied in the preparation of the financial statements.

2.5 Property, Plant and Equipment

Property, plant and equipment comprise mainly of assets under construction, laboratory equipment, hardware and leasehold improvements. Leasehold improvements include machinery that is located in at the pilot plant sites and FDCA Flagship Plant. All property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes capitalized borrowings costs (refer to note 2.24) and expenditures that are directly attributable to the acquisition of the items and includes capitalization of decommissioning and restoration costs associated with provisions decommissioning and restoration costs (refer to note 2.19). Where an item of property, plant and equipment has been obtained by exchange for a non-monetary asset, and the exchange lacks commercial substance, the acquired item is not measured at fair value, but at the carrying amount of the asset given up. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance charges are expensed in the period in which they are incurred.

Depreciation commences when an asset is available for use and is calculated using the straight-line method to allocate the cost of the assets to their residual values over their estimated useful lives as follows:

- | | |
|--|------------|
| ■ Leasehold improvements | 5-20 years |
| ■ Laboratory equipment, machinery and vehicles | 5-10 years |
| ■ Computer hardware | 3-5 years |
| ■ Office furniture and equipment | 3-5 years |

Residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. Gains and losses are included in profit or loss.

Expenditures incurred for the acquisition of items of property, plant and equipment under construction are initially recorded as ‘under construction’ until the asset is completed and ready for use. Upon completion of the assets, the recognized costs are reclassified from ‘under construction’ to the relevant category of property, plant and equipment. Assets under construction are not depreciated and are measured at cost less any impairment losses.

2.6 Intangible Assets

Research and Development

Research expenditures are recognized as expenses as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the group are recognized as intangible assets when the following criteria are fulfilled:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale.
- Management intends to complete the intangible asset and use or sell it.
- There is an ability to use or sell the intangible asset.
- It can be demonstrated how the intangible asset will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available.
- The expenditure attributable to the intangible asset during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at the end of each reporting period

Amortization of development costs is included in depreciation, amortization and impairment charge in the statement of profit or loss. All development costs arose from internal development. Intangible assets not ready for use are tested for impairment at least on an annual basis.

Development costs

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use on a straight-line basis over its estimated useful life of:

- Development costs 5 years

Computer Software and Other Intangibles

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and use the specific software.

Costs associated with developing or maintaining computer software programs are recognized as expenses as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group, that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets.

Other intangibles consisting of an in-kind contribution of a shareholder for their software at the foundation of the Group and compensation paid to a third party to exclusively use parts of their technology.

Amortization is calculated using the straight-line method over the estimated useful life of:

- Computer software and other intangibles 3 years

Intellectual Property

Intellectual property is stated at historical cost; less accumulated amortization and any accumulated impairment losses. Intellectual property is amortized over the period until the moment that the technology on which the intellectual property is filed is ready to be deployed commercially.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

Amortization is calculated using the straight-line method to allocate their cost of the assets to their residual values over their estimated useful lives (average lifetime of patent portfolio) as follows:

- Intellectual property 5-20 years

License rights

Acquired licenses that grant the right to use technologies not owned/developed by the Company are recorded at historical cost, less accumulated amortization and impairment losses.

License rights contain variable royalty fee payment terms that are linked to production of the License Products once the FDCA Flagship Plant starts production. The fees will equal to \$20 USD per metric ton of Licensed Products produced from the FDCA Flagship Plant. Variable royalty fee payments that depend on the volume of production of the Licensed Products are recognized in profit or loss when products are produced.

Where an intangible asset is obtained in exchange for consideration payable on deferred credit terms, the asset is initially recognized at its cost price equivalent, being the present value of the consideration payable over the credit term.

Where an intangible asset is obtained in exchange for variable consideration, such variable consideration is not included in the carrying amount of the asset at acquisition and no liability is recognized for the variable consideration. Subsequent payments of variable consideration are recognized in profit and loss as and when incurred.

Amortization is calculated using the straight-line method to allocate their cost of the assets to their residual values over their estimated useful lives (average lifetime of license rights) as follows:

- License rights 5-20 years

2.7 Impairment of Non-Financial Assets

Non-financial assets (other than deferred tax assets, inventories and contract assets) are reviewed at each reporting date for possible impairment whenever an impairment trigger is identified. Any events or changes in circumstances which could indicate that the carrying amount of the assets may not be recoverable are considered impairment triggers. If any such impairment triggers are identified, the asset's recoverable amount is estimated. The recoverable amount is determined to be the higher of an asset's fair value less costs to sell and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognized in profit or loss. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Each reporting segment is considered a cash-generating unit. An annual assessment is performed on all cash-generating units to identify potential impairment triggers.

Non-financial assets which are impaired, are tested periodically to determine whether the recoverable amount has increased and the impairment be (partially) reversed. Impairment losses on goodwill are not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Reversal of impairments is only permitted if, in a subsequent period after an impairment loss has been recognized, the amount of the impairment loss decreases and the decrease can be related objectively to an event after the impairment loss was recognized.

2.8 Non-Current Assets (or Disposal Groups) Held for Sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell. Upon designation as held for sale the Group ceases to depreciate these assets. Non-current assets (or disposal groups) are reclassified out of assets held for sale when they no longer meet the requirements to be classified as such. Upon reclassification, they are measured at the lower of their book value as if they had not been classified as held for sale, or their recoverable amount.

2.9 Financial Assets

2.9.1 Classification

The Company determines the classification of its financial assets at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. The contractual cash flows solely comprise principal and interest. The financial assets are held to collect the contractual cash flows, and are classified as subsequently measured at amortized cost.

2.9.2 Recognition and Measurement

Regular purchases and sales of financial assets are recognized on the trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are initially recognized at fair value, which for trade receivables in general is the transaction price. Subsequently they are stated at amortized cost using the effective interest method, less allowance for impairment. Financial assets are derecognized when the rights to receive cash flows from the financial assets expire or if the Company transfers the financial asset to another party and does not retain control or substantially all risks and rewards of the asset. Any gain or loss arising on derecognition is recognized in profit or loss as other gains/(losses).

2.9.3 Interest income

Interest income from financial assets is included in finance income using the effective interest method. When a loan or receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognized using the original effective interest rate.

2.10 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.11 Impairment of Financial Assets

Impairment allowances for trade receivables are recognized based on the simplified approach within IFRS 9 to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. Allowances for expected credit losses are deducted from the carrying amount of the financial assets. Additions to the allowance for expected credit losses are recognized in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in profit or loss.

2.12 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of raw materials, finished goods and work in progress comprises all purchase costs including charges incurred to bring inventories to their current location and into their current state. It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Spare parts with a useful life of more than 1 year are capitalized as property, plant and equipment. Spare parts with a useful life of less than 12 months are treated as inventories, and recognized in profit or loss as raw materials and contract costs when they are consumed.

2.13 Trade Receivables

Trade receivables are amounts due from customers for products sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less allowance for impairment. Refer to note 2.11 for further information about the group's impairment policy on financial assets.

2.14 Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Restricted Cash

Restricted cash includes cash deposits, which are measured at an amount equal to the current outstanding bank guarantees issued to third parties and/or cash deposits held in designated accounts for an equity reserve as agreed with lenders. The restricted cash is not available for use by the Company to meet the short-term cash obligations. In the consolidated statement of financial position the restricted cash is shown within cash and cash equivalents as current assets.

2.15 Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds. The difference between the proceeds of issued shares and the nominal value of the issued shares is recognized as share premium. Costs incurred in anticipation of an issuance of equity instruments are recognized as prepaid expenses at the reporting date. When the equity instruments are issued and recognized as equity, the directly attributable transaction costs are deducted from equity.

2.16 Trade and Other Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is

due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.17 Current and Deferred Income Tax

The tax expense for the year comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements and for unused tax losses and credits carried forward. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences, unused tax losses and the tax credits carried forward can be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Income tax assets and liabilities are presented separately, except when there is a legally enforceable right to offset and (for current tax) an intention to settle the balances on a net basis with the same taxation authority and (for deferred tax) the balances relate to taxes levied by the same taxation authority on the same taxable entity or fiscal group that intends to settle the current tax on a net basis.

2.18 Employee Benefits

Pension Obligations

The Group operates a defined contribution pension plan for all employees funded through payments to an insurance company. The Group has no legal or constructive obligations to pay further contributions if the plan does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Share-Based Payments

The Group operates share-based compensation plans for its employees, which consist of an Employee Stock Option Plan (ESOP), a Long-Term Incentive Plan (LTIP) and since 2024 a new Long-Term Incentive Plan (New LTIP). Under the New LTIP, Performance Share Units (PSUs) to members of the Management Board and Restricted Share Units (RSUs) to other employees and Supervisory Board members. These PSUs and RSUs are settled in ordinary shares upon vesting, through the issuance of new shares. Also refer to note 14. These plans are classified as an equity-settled share-based payment plans.

Share options granted to employees are measured at the fair value of the equity instruments granted under the indirect method of measurement. Fair value is determined through the use of an option-pricing model considering, amongst others, the following variables:

- a) The exercise price of the option
- b) The expected life of the option
- c) The current value of the underlying shares
- d) The expected volatility of the share price
- e) The dividends expected on the shares
- f) The risk-free interest rate for the life of the option

For the ESOP, management's judgment is that the Black-Scholes valuation model is most appropriate for determining fair values as this model allows accounting for non-transferability and early exercise. Since the Company became listed in March 2017, there is published share price information available to determine the fair value of its shares and the expected volatility of that value. These assumptions and estimates are further discussed in note 14 to the Consolidated Financial Statements. The result of the share option valuations and the related compensation expense is dependent on the model and input parameters used.

For the equity-settled schemes, the fair value of the grant is determined at the grant date. For the LTIP and new LTIP, the fair value is determined by the share price of the award at the grant date. Where the grant date is not yet achieved, the fair value is estimated by reference to the closing share price as at the balance sheet date.

The fair value of the employee services received in exchange for the grant of the awards is recognized as an expense in profit or loss, with a corresponding adjustment to equity. For share-based payments that do not vest until the employees have completed a specified period of service, the group recognizes the cost of services received as the employees render service during that period.

At each balance sheet date, the Company revises its estimates of the number of awards that are expected to become exercisable. It recognizes the impact of the revision of original estimates, if any, in profit or loss and a corresponding adjustment to equity.

The proceeds received from exercised options net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium. While PSUs are settled in ordinary shares upon vesting, hence the reserve attributable to the allocated shares is transferred to share capital and share premium.

Profit-sharing and Bonus Plans

The Group recognizes a liability and an expense for bonuses and profit-sharing where contractually obliged or where there is a past practice that has created a constructive obligation.

Termination Benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The group recognizes termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.19 Provisions

Provisions are recognized when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

A provision for restructuring is recognized after the group has approved a detailed and formal restructuring plan and the restructuring has either commenced or been announced publicly.

The Group provides for the estimated cost of product warranties that do not represent a separate performance obligation under contracts with customers at the time revenue is recognized and the group has a constructive obligation. The warranty provision is established based on the group's best estimates of the amounts necessary to settle future and existing claims on products sold as of the balance sheet date.

A provision for decommissioning and restoration costs is recognized (together with a corresponding amount as part of the related property, plant and equipment) for legal or constructive obligations to dismantle an item of property, plant and equipment and to restore the site on which it is located. Provisions for decommissioning and restoration costs are measured on the basis of the current requirements, technology and price levels; the present value is calculated using amounts discounted over the useful economic life of the assets. The effects of changes resulting from revisions to the timing or the amount of the original estimate of the provision are reflected on a prospective basis, generally by adjustment to the carrying amount of the related property, plant and equipment.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

2.20 Revenue Recognition

Revenue from contracts with customers is recognized in accordance with the five step process outlined in IFRS 15. Revenue is recognized at the transaction price to which it expects to be entitled.

The transaction price is generally stipulated in the contract. For contracts that contain separate performance obligations, the transaction price is allocated to those separate performance obligations by reference to their relative stand-alone selling prices.

Revenue is recognized as and when the group satisfies a performance obligation by transferring control over a promised good or service to a customer. Control can transfer to a customer either "at a point in time" or "over time". Revenue is shown net of value-added tax, returns, rebates, and discounts, and after eliminating sales within the group. As the group generally does not extend credit terms to customers exceeding 12 months, it applies the practical expedient in IFRS 15 regarding significant financing components.

Where incremental costs of obtaining a contract with a customer are incurred, an asset is recognized for these costs if it is expected that these costs shall be recovered. Such costs are recognized directly in profit and loss in the case that no expectation to recover such costs exists.

Discounts or credits provided to customers are considered consideration payable to a customer for goods/services which are not distinct and therefore are deducted from the transaction price in determining the amount of revenue to be recognized.

Main Revenue Streams

- Work in Progress Projects
- Services
- Sale of Goods
- Sale of Licenses

The information provided below reflects additional details over the groups revenue streams.

Work in Progress Projects

The Group specializes in engineering and constructing various mechanical systems for customers used in R&D, as well as providing contractual R&D services. Given the custom and individually engineered nature of these contracts, customers are consulted on the input of varying components and actively involved in directing the specifics of expected results. Therefore, at contract inception, it is determined that the Group's performance does not create an asset with an alternative use outside of the contracted purpose.

As work over the project progresses, control is transferred to the customer incrementally based on the stage of completion. The stage of completion is measured by comparing the proportion of costs incurred to the total expected costs, ensuring that the costs incurred accurately reflect the progress made in transferring goods and services to the customer.

Services

Revenue from the provision of services, primarily servicing and maintenance activities, is recognized based on the stage of completion of the work performed. This method is used because the client receives the benefits from and has use of the services at the same rate as the work is performed.

There are two primary types of servicing and maintenance contracts, stand-ready agreements and maintenance work in progress projects. Where such services are provided as part of a larger contract, they are considered separate performance obligations.

- **Stand-ready:** Service level agreements for the provision of maintenance and support services within a specified timeframe. The stage of completion is determined by the percentage of the period within the stand-ready agreement that has been fulfilled, over the contracted period of time.
- **Maintenance Work in Progress:** Servicing and maintenance projects conducted over a period of time to customers specifications. Refer to 'Work in Progress Projects' for more information on the determination of the stage of completion.

Sale of Goods

The Group sells customized spare parts and research & development samples to its customers. Revenue from these sales is recognized at the point in time when control of the goods is transferred to the customer, and the Group has a present right to receive payment.

This transfer of control is measured using the commercial shipment terms specified within each contract, assessed on a contract-by-contract basis.

Sale of Licenses

The Group issues licenses to its intellectual property in conjunction with design and engineering services. Generally, these licenses are not distinct from the associated services and are therefore accounted for as a single performance obligation. License contracts typically include a combination of fixed (including upfront non-refundable payments) and variable consideration. An estimate of variable consideration is included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue is generally recognized over time, as the Company's performance does not create an asset with an alternative use and the company has an enforceable right to payment for performance completed to date. Management measures progress towards the performance obligation in a manner that most faithfully depicts the Company's performance, typically using an input measure of costs incurred compared to total expected costs.

License contracts may also include additional elements such as usage/sale-based royalties, support services, and the sale of goods. Usage/sale-based royalties are considered variable consideration and recognized at the earlier of when the related performance obligation is satisfied or when the sales or usage occurs. Support services and the sale of goods are treated as separate performance obligations, as they are distinct promises that the customer can benefit from independently. Refer to the respective sections above, which describe the accounting treatment applied to these performance obligations.

Contract Assets and Liabilities

The timing of payment of consideration for the supply of goods and services to the customer is based on contractually agreed installment terms.

Contract assets are unbilled revenues, where the Group has recognized revenue to date in line with satisfaction of performance obligations as detailed above. Contract assets are transferred to trade receivables when the contractually identified installment term is met.

Contract liabilities are obligations to transfer goods or services to a customer for which the Group has received consideration or has recognized a receivable asset in line with the contractually identified installment term. These amounts are reported as contract liabilities on the balance sheet under trade and other payables. Contract liabilities are recognized as revenue when performance obligations are satisfied.

2.21 Grants

Grants and subsidies from third parties are recognized at their fair value when there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. Any outstanding receivables related to these grants are recorded as other receivables under current receivables.

Advances received for grants related to income are deferred and recognized in profit or loss over the period necessary to match them with the costs that they are intended to compensate. Grants relating to costs are deducted from the relevant costs to be compensated in the same period.

Grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

Subsidies are recognized as a reduction in Employee benefit expenses over time.

The Group treats the benefit of a government loan at a below-market rate of interest as a government grant, even where there are no conditions specifically relating to the operating activities of the Group other than the requirement to operate in a certain region or sector. The grant is recognized in profit or loss systematically over the period in which the related costs are incurred, that is until maturity of the loan, as a reduction of finance costs.

2.22 Leases

The Group leases various offices and a vehicle. Short-term leases (less than 12 months) or low-value leases (less than EUR 5,000) are expensed in profit or loss as incurred. Lease contracts are generally entered into for fixed periods of 3 to 10 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security deposits in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Management considers extension options and the reasonable certainty with which such options might be exercised in determining the non-cancellable lease period over which the value of the lease liability and related right-of-use asset is to be calculated. Management reassesses extension options on an annual basis and revises the lease terms accordingly.

Contracts may contain both lease and non-lease components. The consideration in the contract is allocated to the lease and non-lease components based on their relative stand-alone prices.

Leases are recognized as right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the lease liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease Liability

Lease liabilities are initially measured at the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments are based on an index or a rate;
- decommissioning costs; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease

payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-Use Assets

Right-of-use assets are initially measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received – any initial direct costs; and
- onerous contract provisions.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset, if this is judged to be shorter than the lease term. If the Group is reasonably certain to exercise a purchase option, or the ownership of the underlying asset is transferred to the Group at the end of the lease, the right-of-use asset is depreciated over the underlying asset's useful life.

2.23 Financial Liability

2.23.1 Classification

The Group classifies all financial liabilities as subsequently measured at amortized cost, except for derivatives, which are classified as subsequently measured at fair value through profit or loss. Financial liabilities are classified as current liabilities unless the Group has the right to defer settlement of the liability for at least 12 months after the balance sheet date.

Warrants

The Company has issued warrants under financing arrangements. Under the terms of the respective contracts, such warrants are derivative financial instruments that will be settled by the Company in its own equity instruments. Where a warrant holder is entitled to anything other than a fixed amount of ordinary shares in exchange for a fixed amount of cash upon exercise, such warrants are classified as financial liabilities.

2.23.2 Recognition and Measurement

Financial liabilities are initially recognized when the Group becomes a party to the contractual provision of a financial instrument. They are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent to initial recognition of financial liabilities measured at amortized cost, any difference between the proceeds and redemption value is recognized in profit or loss, using the effective interest method. Financial liabilities are derecognized when the Group's obligations specified in the contract expire or are discharged or cancelled.

Derivatives (including warrants) are subsequently measured at fair value through profit or loss at each reporting date. Gains and losses resulting from the fair value remeasurement are recognized in profit or loss as fair value gains/(losses) on financial instruments.

Where the terms of a financial liability measured at amortized cost are modified, the Group determines whether the modification results in derecognition; the Group derecognizes a liability when the modified terms are substantially different, which is typically evidenced when the discounted present value of the revised cash flows differs by 10% or more from that of the original liability using the original effective interest rate. If the modification does not result in derecognition, the liability's carrying amount is recalculated as the present value of the modified cash flows discounted at the original effective interest rate, and any resulting gain or loss is recognized immediately in profit or loss. The liability continues to be accounted for based using the original effective interest rate, adjusted for any incremental and direct transaction costs related to the modification. If the liability is derecognized, the original liability is removed and a new liability is recognized at its fair value, with any difference recognized in profit or loss.

2.23.3 Interest Expense

Interest expense is recognized in profit or loss using the effective interest rate method, except when capitalized as borrowing costs. Refer to note 2.24.

2.24 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Borrowing costs include interest expenses calculated as based on the effective interest method as well as interest in respect of lease liabilities. Borrowing costs include modification gains or loss on borrowings, except any gains or losses on derecognition. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

The commencement date for capitalization is the date at which both expenditures for the qualifying asset and borrowing costs are incurred and the activities necessary to prepare the asset for its intended use have been undertaken. The capitalization of borrowing costs will cease when substantially all activities necessary to prepare the qualifying asset for its intended use or sale is complete. An asset is normally ready for its intended use or sale when the physical construction of the asset is complete even though routine administrative work or minor modifications might still continue. Management applies judgment in determining whether any activities required post completion of physical construction constitutes administrative work or minor modifications based on the nature of these activities and the associated cost in proportion to total cost of acquisition, construction or production.

2.25 Earnings per Share

Basic earnings per share is calculated by dividing:

- The profit/(loss) attributable to owners of the Company
- By the weighted average number of ordinary shares outstanding during the year, excluding treasury shares (note 15).

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-tax effect of interest and other financing costs associated with dilutive potential ordinary shares
- The additional weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.26 Cash Flow Statement

The Statement of Cash Flows is presented using the indirect method. Cash flow in foreign currencies are converted at the exchange rate on the date of the cash flow, or based on the average rate. Changes in balance sheet items that have not resulted in cash flows such as amortization and depreciation, deferred taxes, translation differences, leases, fair value changes, share-based payments, conversions of debt to equity, accounting policy changes, etc., have been eliminated for the purpose of preparing this statement.

Interest received is included in operating activities. Any interest paid (including interest on lease liabilities and interest capitalized as borrowing costs) during the year is presented as cash flows from financing activities.

2.27 Climate Risk

Management has disclosed climate related targets and progress made during the 2025 financial year in the Sustainability performance section of the Management Report. Transformational risk related to the achievement of such climate related targets have been disclosed in the Governance section of this report (refer to page 67).

3. Financial Risk Management

3.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk, credit risk and liquidity risk). The Group's risk management program focuses on the unpredictable nature of financial markets and seeks to limit any potential adverse effects on financial performance.

Risk management is carried out by the central Finance & Accounting department (Group F&A) under policies approved by the Management Board. Group F&A identifies, evaluates and covers financial risks in close cooperation with the Group's operating units. The Management Board provides principles for overall risk management, as well as written policies covering specific areas such as foreign-exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments, and investment of excess liquidity.

3.2 Financial Instruments

Non-Current Financial assets as at December 31:

<i>in Euro x 1,000</i>	Notes	2025	2024
Other non-current assets	9	188	189

Non-Current Financial liabilities as at December 31:

<i>in Euro x 1,000</i>	Notes	2025	2024
Borrowings	17	12,806	7,523
Financial liability	20	10,485	—
Shareholder loan	18	27,431	—
TNO License Agreement	16	709	859
Lease liabilities	7	5,269	7,708

Current Financial assets as at December 31:

<i>in Euro x 1,000</i>	Notes	2025	2024
Trade receivables	9	3,557	5,124
Other receivables	9	4,897	8,866
Cash and cash equivalents	10	57,466	23,898

Current Financial liabilities as at December 31:

<i>in Euro x 1,000</i>	Notes	2025	2024
Borrowings	17	105,805	110,511
Financial liability	20	—	7,593
Shareholder loan	18	—	13,436
Lease liabilities	7	3,262	2,409
Trade payables	16	15,612	14,767
Other liabilities	16	9,686	13,309

All financial assets and liabilities are classified as measured at amortized cost, except for the financial liability related to the warrants, which is classified as measured at fair value through profit or loss.

The carrying amounts of financial assets and current financial liabilities are assumed to approximate their fair values due to their short-term nature. Also refer to note 16 for an overview of trade and other payables. Refer to note 17 for an overview of the borrowings.

3.3 Interest Rate Risk

The most significant interest rate risk for the Company relates to borrowings (refer to note 17). As at December 31, 2025 the borrowings of the Company consisted of a three-year Debt Financing Facilities agreement amounting to €111.0 million (2024: €105.0 million), the Fonds Nieuwe Doen loan of €2.5 million (2024: €2.5 million) and the Province Groningen loan of €9.9 million (2024: €0 million). The interest payable under the Debt Financing Facilities agreement is variable and based on EURIBOR. The accrued cash and PIK interest expense at December 31, 2025 amounted to €10.7 million (2024: €9.4 million).

Interest rate risk is the risk that changes in the market interest rates affect the fair value or cash flows of a financial instrument. If market interest rates had been 50 basis points higher on average during 2025, with all other variables held constant, the capitalized interest for the year would have been

€0.6 million higher (2024: €0.6 million). The opposite applies in the case of a 50 basis points decrease in the interest rates. There was no impact on equity due to interest rate risk.

3.4 Currency Risk

The Group operates internationally and is exposed to foreign exchange risk primarily in relation to the US dollar. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities. Management has set up a policy that requires Group companies to manage their foreign exchange risk against their functional currency. The Group companies are required to close commercial transactions in euros. Certain US-based customers negotiate US-dollar contracts. There are a limited number of these contracts, and the group companies can only close these with management's written approval. The Group's operations are therefore not subject to significant foreign exchange rate risks.

The Group does not have receivables or payables in foreign currencies in excess of €0.1 million (2024: €0.1 million).

Exchange rates:

Currency (from EUR):	Average rate for 2025 financial year	Closing rate as at December 31, 2025
CHF	0.94	0.93
CNY	8.08	8.23
GBP	0.85	0.87
JPY	170.41	183.71
NOK	11.68	11.82
USD	1.13	1.18

Currency (from EUR):	Average rate for 2024 financial year	Closing rate as at December 31, 2024
CHF	0.95	0.94
CNY	7.84	7.59
GBP	0.85	0.83
JPY	163.74	162.69
NOK	11.52	11.79
USD	1.10	1.04

The average exchange rates presented in the table represent the quarterly averages based on publicly available market data.

3.5 Credit Risk

Credit risk is managed on a Group basis. The Group does have a significant concentration of credit risk. On December 31, 2025, the largest single client exposure consisted of 37% (2024: 41%) of the outstanding trade receivables, having received the amount in January 2026. The Group's customers are subject to creditworthiness tests. Sales are subject to payment conditions varying between payments in advance and 30 days after invoice date. For certain projects, deviations to this rule may apply only after approval of Group F&A, in which case additional security, including guarantees and documentary credits, may be required. Management does not expect any losses from non-performance by its clients nor from concentration of this risk.

In 2025, €0 (2024: €0 million) of trade or other receivables was written off; €0.3 million (2024: €2.0 million) was past due, of which 85% had been paid before January 31, 2026 (as at January 31, 2025: 62%).

Trade and other receivables past due as at December 31, were as follows:

in Euro x 1,000	2025	2024
Less than 3 months past due	290	1,119
Between 3 and 6 months past due	16	812
More than 6 months past due	2	59
	308	1,990

The Group determines any significant increase in credit risk since initial recognition in accordance with the aging profile of receivables (typically when a contractual payment is more than 30 days past due, which is also considered to be a default). Expected credit losses on trade receivables are recognized based on the simplified approach within IFRS 9, measuring expected credit losses based on the lifetime expected loss allowance for all trade receivables and contract assets. This is determined in accordance with the aging profile of receivables.

At year end 2025, management has applied the following rates for the calculation of the allowance for expected credit losses:

Aging bucket	2025	2024
0 - 30 days post due	1%	2%
31 - 90 days post due	7%	9%
> 91 days post due	—%	30%

Management monitors any extended default (instances where a debtor continues to not meet its payment obligations) and determines on an individual basis whether such receivables are considered credit-impaired. Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a customer to engage in a repayment plan with the group, and a failure to make contractual payment for a period of greater than 6 months past due. Management has recognized an allowance for expected credit losses of €0.1 million (2024: €0.2 million) on the trade receivables as at December 31, 2025.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset mentioned above. The Group does not hold any collateral as security. The long-term credit ratings of banks used by the Group, as at December 31, 2025 at Moody's and S&P subsequently, are as follows. Group funds are held at Rabobank with a long-term credit rating of Aa2 and A+, ABN AMRO Bank with a long-term credit rating of between Aa3 and A, and at ING Bank with a long-term credit rating between A1 and A+.

3.6 Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity. The amounts disclosed in the table are the contractual cash flows for continuing operations. The specific time buckets are not mandated by the standard but are based on a choice of management. The tables includes only the principal cash flows:

As at December 31, 2025:

<i>in Euro x 1,000</i>	Less than 1 year	Between 1 and 2 years	Between 2 and 5 year	Over 5 years	Total
Borrowings	(124,781)	—	(19,469)	(2,093)	(146,343)
Shareholder loan	—	—	(37,189)	—	(37,189)
Interest payable	(5,700)	—	—	—	(5,700)
Lease liabilities	(3,614)	(2,496)	(2,369)	(1,140)	(9,619)
Financial liability	—	—	(10,485)	—	(10,485)
Trade payables	(15,612)	—	—	—	(15,612)
Other current liabilities	(9,686)	—	—	—	(9,686)
Other non-current liabilities	(125)	(100)	(300)	(400)	(925)
	(159,518)	(2,597)	(69,812)	(3,633)	(235,560)

As at December 31, 2024:

<i>in Euro x 1,000</i>	Less than 1 year	Between 1 and 2 years	Between 2 and 5 year	Over 5 years	Total
Borrowings	(114,384)	(2,500)	(5,998)	—	(122,882)
Shareholder loan	(13,877)	—	—	—	(13,877)
Interest payable	(2,124)	(10)	—	—	(2,134)
Lease liabilities	(2,893)	(3,234)	(4,476)	(1,196)	(11,799)
Financial liability	(7,593)	—	—	—	(7,593)
Trade payables	(14,767)	—	—	—	(14,767)
Other current liabilities	(13,309)	—	—	—	(13,309)
Other non-current liabilities	(100)	(100)	(300)	(500)	(1,000)
	(169,047)	(5,844)	(10,774)	(1,696)	(187,361)

The line "Borrowings" includes capital repayments and payment in kind interest. Cash interest payable until maturity is included on the line "Interest payable".

3.7 Fair Value

The Group applies the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Valuation techniques whereby the lowest-level input as significant for valuation at fair value is directly or indirectly observable;

Level 3: Valuation techniques whereby the lowest level input as significant for valuation at fair value is not observable.

Trade and other receivables, payables to suppliers, and other liabilities due to expire within one year are measured at amortized cost. The amortized cost is considered to be a reflection of fair value due to the short duration.

The fair value measurement for borrowings is categorized within level 3 of the fair value hierarchy. The fair value is determined based on the discounted cash flow method. This interest rate is calculated using the market interest rate with company specific adjustments.

The financial liability (warrants) are categorized within level 2 of the fair value hierarchy as this is not a trading instrument.

During the year, there were no transfers of assets and liabilities between level 1 and 2 classification of the fair value hierarchy.

3.8 Capital Management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern (also refer to 2.1.1) in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. To maintain or adjust the capital structure, the Group monitors capital on the basis of its adjusted solvency ratio. This ratio is calculated as adjusted equity divided by the adjusted balance sheet total.

The adjusted equity is calculated as equity:

- Minus the intangible assets, participating interests and receivables from shareholders

The adjusted balance sheet total is calculated as total assets:

- Minus the intangible assets, participating interest, receivables from shareholders and shares held in the own Company

The adjusted solvency ratios as at December 31, were as follows:

<i>in Euro x 1,000</i>	2025	2024
Equity attributable to owners of the parent	152,519	95,854
Intangible assets	(2,942)	(3,271)
Adjusted equity total	149,577	92,583
Total assets	356,168	288,625
Intangible assets	(2,942)	(3,271)
Adjusted balance sheet total¹	353,257	285,354
Adjusted solvency ratio	42%	32%

4. Critical Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires the use of certain accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated, and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Judgments made in applying accounting policies that have the most significant effects on amounts recognized in the Consolidated Financial Statements relate to:

Revenue Recognition

The Group recognizes revenue over time or at point in time depending on the agreed contract performance obligations.

For Flowrence® systems and services contracts the Group recognizes revenue over time as performance of the contract progresses. The performance on a contract relates to fixed-price

¹ In presenting and discussing Avantium's financial position, operating results and cash flows, Avantium (like many other publicly listed companies) uses certain Alternative performance measures (APMs) not defined by IFRS. These APMs are used because they are an important measure of Avantium's business development and Avantium's management performance. Please see Alternative performance measures disclosure under the section Financial Performance in 2025.

contracts to construct tailor-made Flowrence® systems which the customers control and cannot be of alternative use to the Company. For the Flowrence® systems, the stage of completion is measured by reference to the total contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Value is delivered to customers up to each of these points.

For services, in order to recognize revenue over time, the Group is required to estimate the series of distinct services performed to date as a proportion of the total services to be performed, where also stage gates are present, and value is added up to that point. To define the recognized revenues, the Group estimates the required total costs (Flowrence®) or man-hours (services) to complete each project. On a regular basis a review of the total costs or man-hours is performed.

The Group recognizes license revenue over time. The Group measures its performance toward completion of the performance obligation based on an output measure of surveys of work performed compared to the overall project timeline. This measure is deemed to represent the pattern of transfer of control to the customer since the work performed is of a technical nature. The Group assesses on an ongoing basis whether the estimated project timeline is still in line with expectations and will make adjustments should there be a delay or faster progression than initially estimated.

Cessation of capitalization of borrowing costs and activation of Flagship Plant

In determining the date at which the FDCA Flagship Plant is to be activated and the capitalization of borrowing costs is to be ceased, management is required to determine when the FDCA Flagship Plant is ready for its intended use. As the process of preparing the plant for start-up is dynamic in nature, determining the exact moment at which the plant is ready for its intended use requires both estimations and judgments to be made by management. Management has considered the possible implications of the completion of physical construction, performance testing and regulatory approval in estimating the date at which the plant is expected to be ready for its intended use. Management has determined this to be the date of commercial operations of the plant, which is expected to occur in 2026. This is the date at which the plant is able to commence with commercial production of FDCA.

Government Grants

The Group accounts for income government grants over time. The Group accounts for asset government grants by deducting the grant amount from the carrying value of the related asset. For grant programs, this requires the Group to estimate the services/actions performed to date as a proportion of the total services or actions to be performed. For further considerations and assumptions with regard to the critical accounting estimate in relation to government grants, see note 2.21.

Share-based Payments

Share options granted to employees are measured at the fair value of the options granted (indirect method of measurement). For the Company's share option plan, management's judgment is that the Black-Scholes valuation method is most appropriate for determining fair values. The assumptions and estimates used in the valuation are further discussed in note 14 to the Consolidated Financial Statements.

The result of the share option valuations and the related compensation expense is dependent on the model and input parameters used. Even though management considers the fair values reasonable and defensible based on the methodologies applied and the information available, others might derive at a different fair value for the options granted under the Company's share option plan.

Research and Development Expenditures

The project stage forms the basis in the decision of whether costs made for the Group's product development programs should be capitalized or not. Management judgment is required in determining when the Group should start capitalizing development costs as intangible assets.

Management determined that for a system, commercial feasibility is, in general, probable when the Group has built a successful prototype and has interested customers for the commercial product. Management determined that for product development, (refer to note 2.6) commercial feasibility is, in general, probable when the Group has successfully completed essential testing phases and is in a late stage of discussions with potential partners for commercialization opportunities.

The estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Initial recognition of borrowings, including shareholder loans

The Group measures its financial liabilities initially at fair value. In determining fair value, management is required to determine the market interest rate, which represents the rate that would be charged by market participants for a similar financial instrument with comparable terms, cash flow profile, currency, credit risk and maturity. The Group has entered into several lending arrangements as referenced in notes 17, 18 and 20. Determining such a market rate involves significant judgment, particularly when the Group enters into financing arrangements include complex terms (such as issuance of warrants), or are negotiated with a limited number of lenders. The interest rate for most lending agreements was derived based on the yield on corporate bonds with a similar credit rating, taking into account certain company-specific adjustments and the fact that such market has limited liquidity. For the senior debt facilities particularly, an implicit interest rate was determined taking into

account the fair value of warrants issued to the lenders. For shareholder loans, where these are agreed at a rate of interest that is below the market rate, the resulting difference between the fair value at initial recognition and the nominal amount received is accounted for in equity as a capital contribution received from the non-controlling shareholder.

Going Concern

For the critical accounting judgment with regard to the going concern situation and assumptions that are applied, refer to note 2.1.1.

Impairment

Judgments and estimates are required, not only to determine whether there is an indication that an asset may be impaired, but also whether indications exist that impairment losses previously recognized may no longer exist or may have decreased (impairment reversal). After indications of impairment have been identified, judgments and estimates are also involved in the determination of the recoverable amount of a non-current asset. The recoverable amount is determined based on the higher of the fair value less cost to sell and the value-in-use. These involve estimates of expected future cash flows (based on future growth rates and remaining useful life) and residual value assumptions, as well as discount rates to calculate the present value of the future cash flows. For more information on managements key assumptions and estimates in relation to impairment assessments performed for the financial year, see note 5.

Notes to the Consolidated Statement of Financial Position

5. Property, Plant and Equipment

<i>in Euro x 1,000</i>	Leasehold improvements	Laboratory equipment	Hardware	Office furniture and equipment	Construction in progress	Total
At January 1, 2024						
Cost	17,540	34,624	3,424	2,192	159,506	217,286
Accumulated depreciation	(15,655)	(32,242)	(3,123)	(2,145)	—	(53,166)
Net book amount	1,885	2,382	301	47	159,506	164,121
Year ended December 31, 2024						
Opening net book amount	1,885	2,382	301	47	159,506	164,121
Additions	22	(10)	49	—	53,645	53,706
Borrowing costs	—	—	—	—	19,538	19,538
Transfers	123	2,297	10	—	(2,430)	—
Impairment losses	—	(26)	(1)	—	—	(27)
Depreciation	(536)	(1,739)	(105)	(15)	—	(2,395)
Reclassification from asset held for sale - book value	—	—	28	—	—	28
Closing net book amount	1,494	2,904	282	32	230,259	234,971
At December 31, 2024						
Cost	17,685	36,885	3,483	2,192	230,259	290,503
Accumulated depreciation	(16,191)	(33,981)	(3,201)	(2,160)	—	(55,532)
Net book amount	1,494	2,904	282	32	230,259	234,971
Year ended December 31, 2025						
Opening net book amount	1,494	2,904	282	32	230,259	234,971
Additions	48	474	41	—	17,797	18,360 ²
Borrowing costs incurred in prior year	—	—	—	—	2,523	2,523
Borrowing costs	—	—	—	—	24,187	24,187 ³
Transfers	147	157	18	—	(322)	—
Impairment losses	(2,450)	(369)	(2)	—	—	(2,821)
Depreciation	(420)	(772)	(107)	(14)	—	(1,313)
Reclassification from asset held for sale - cost	8,937	868	6	—	—	9,811
Reclassification from asset held for sale - accumulated depreciation	(6,487)	(458)	(2)	—	—	(6,947)
Closing net book amount	1,269	2,804	236	18	274,444	278,771
At December 31, 2025						
Cost	24,367	38,015	3,546	2,192	274,444	342,564
Accumulated depreciation	(23,098)	(35,211)	(3,310)	(2,174)	—	(63,793)
Net book amount	1,269	2,804	236	18	274,444	278,771

² In the Statement of Cash flows the additions paid in 2025 amounted to €20.7 million. To reconcile this to the additions above of €45.1 million (additions and borrowing cost) the following needs to be excluded: the additions reduction of €1.3 million invoice accruals, €0.2 million capitalized estimated decommissioning costs reduction (see note 19), non-cash borrowing cost as mentioned below of €20.5 million, and prior year borrowing cost correction of €2.5 million.

³ The borrowing cost includes non-cash borrowing costs amounting to €20.5 million (2024: €12.0 million) and cash borrowing cost paid of €10.0 million (2024: €7.6 million).

The additions in property, plant and equipment during 2025 predominantly related to investments made by the Avantium Renewable Polymers segment in the construction of the FDCA Flagship Plant. The Avantium R&D Solutions segment invested mainly in revenue-generating project machinery.

Capitalized borrowing costs include the interest on leases of the FDCA Flagship Plant, Payment in Kind Interest, Cash interest, Effective interest, and Agency fees on the Debt Financing facility, interest on the loans from Fonds Nieuwe Doen, Province Groningen Loan, Convertible Loan, Bridge Loan and Shareholder Loan, as well as gains and losses on any non-substantial modifications of any of these borrowings. All of these borrowings are related specifically to the FDCA Flagship Plant. The capitalized general borrowing costs of 2025 includes borrowing costs incurred in 2024 of €2.5 million which should have been capitalized in 2024.

The property, plant and equipment of €278.8 million are pledged under the Debt Financing Facilities (refer to note 17).

Impairment Renewable Polymers

At the end of the reporting period, management identified an additional delay of the FDCA Flagship Plant, with start-up now expected to be completed by mid-2026 and sales under existing offtake agreements anticipated to begin in the second half of 2026. This is a key development in key assumptions of Avantium strategic plan and considered a triggering event for impairment. As a result, management performed an impairment assessment as at December 31, 2025.

In September Avantium initiated and fully implemented a reorganization and cost saving initiative. The resulting cost savings have been fully incorporated in the 2026 budget and throughout the forecast period. In October 2024 mechanical completion of the FDCA Flagship Plant was realized. By December 31, 2025 total CAPEX was at €280.0 million, which was €50.0 million higher than the previously communicated forecast of total CAPEX per December 31, 2024 (€230.0 million). Furthermore, the commissioning, testing, and start-up phase is still ongoing and will proceed expectedly until mid-2026. Sale of commercial products from the plant will commence later than communicated in the 2024 Full Year Results Press Release and Annual Report per December 31, 2024, and is expected to commence in the second half of 2026.

In line with the IAS 36 guidance, management has identified the following cash generating units (CGUs) for both internal and external reporting requirements:

- Renewable Polymers Group ("RNP")
- R & D Solutions ("RDS")

To assess the need for an impairment, the carrying amount of a CGU is compared to the recoverable amount of the CGU. The recoverable amount of the CGU is based on the higher of the fair value less costs of disposal (FVLCD) and value in use (VIU) calculation. VIU is determined by discounting the future cash flows generated from the continuing use of the CGU using a pre-tax discount rate.

The carrying amount of the CGU of €264.96 million includes the FDCA Flagship Plant, related leases, working capital and allocation of the relevant corporate assets.

Following the start-up of the FDCA Flagship Plant, a fundamental driver of the long-term funding of the Group will be the successful sale of technology licenses for Avantium's YXY® Technology that enables the large-scale production of FDCA and PEF. Without a timely and successful start-up of the FDCA Flagship Plant, Avantium may not be successful in selling sufficient technology licenses, in a timely fashion, to secure the necessary liquidity for the Company. As a result, any material delays or deviations in relation to the sale of technology licenses and their related income would have a significant negative impact on the Company's future cash flows and potentially its viability.

In view of the above, and given that the FDCA Flagship Plant is the first of its kind and most future license sales have yet to occur, management opted for a VIU calculation based on finite forecast period (i.e. without a terminal value). The VIU is prepared based on the 6 year forecast for the output of the FDCA Flagship Plant, extrapolated to the end of the life of the FDCA Flagship Plant in 2035 and the forecasted license income from the expected sale of licenses in the coming 6 years, extrapolated to the end date of these licenses (which is forecasted to be 2049). The potential sale of licenses after the 6-year forecast is not taken into consideration.

Key estimates and assumptions:

The key estimates and assumptions in the model are the timing of the start of commercial product sales, license income expected to be generated through the sale of licenses which include receipt of milestone payments and actual license revenue from products and the Weighted Average Cost of Capital (WACC).

Key estimates and assumptions	2025	2024
Timing of the start of commercial product sales	H2 2026	H2 2025
License income expected to be generated through the sale of licenses	The license income from the licenses to be sold during the first 6 years after the period end and related future income	The license income from the licenses to be sold during the first 6 years and related future income
WACC	12%	12%

There are three key developments in applied assumptions compared to the impairment test in the 2024 Annual Report:

- An additional delay of the FDCA Flagship Plant, with start-up now expected to be completed by mid-2026 and sales under existing offtake agreements anticipated to begin in the second half of 2026 (previously expected in H2 2025). This is due to both welding progress and an updated startup planning, resulting in the delay of 1 year to realize sales, combined with a more conservative estimation of Raw Materials & Utilities costs.
- A revised timeline on licensing projections, driven by the delay in the FDCA Flagship Plant, but offset by advances in the discussions with prospects. Although all revenues associated with the Origin Materials license have been removed from the licensing model, reflecting the decision to halt Origin Materials revenues, additional potential licenses have been added resulting in a 17% increase in the number of licenses forecasted. Avantium is currently engaged in advanced discussions with 10+ potential licensees, and strives to have 4 license agreements in place by the end of 2027. While these discussions are at various stages of maturity, no binding license agreements have been concluded to date.

Pre-tax WACC calculated from the model is 15.0% (2024: 14.9%).

In 2025, no impairment loss was recognized in relation to the trigger-based impairment test.

As part of the impairment test, sensitivity tests were performed to assess the impact in changes of the key assumptions:

- Sale of commercial product: a 6-month delay would result in the VIU to be at the same level as the carrying value;
- Timing of license income: if all licenses were shifted by 6 months, this would result in the VIU to be at the same level as the carrying value;
- License income: a reduction in the cumulative license income until 2049 of 7% would result in the VIU to be at the same level as the carrying value;

- WACC: in case of a change of 1.2% (i.e. 13.2% post-tax WACC / 16.2% pre-tax WACC), the VIU would be at the same level as the carrying value

The recoverable amount of the CGU is significantly dependent on the success of the future licensing business and thereby any significant deviations and/or delays in the timing of the start of commercial product sales or the license income expected to be generated through the sale of licenses will have a material impact on this valuation.

Impairment of Ray Technology® pilot plant

In 2025, management concluded that the Ray Technology® pilot plant (refer to note 11) will no longer be used in the Company's operations and will not generate future economic benefits. As no active market exists for the assets and scrap value is negligible, the pilot plant was fully impaired during the year.

6. Intangible Assets

<i>in Euro x 1,000</i>	Development costs	Software	Intellectual Property	License rights	Other	Total
At January 1, 2024						
Cost	2,159	7,715	433	1,326	1,138	12,771
Accumulated amortization and impairment losses	(2,159)	(7,301)	—	—	(987)	(10,447)
Net book amount	—	413	433	1,326	151	2,323
Year ended December 31, 2024						
Opening net book amount	—	413	433	1,326	151	2,323
Additions	—	—	—	841	337	1,178
Amortization	—	(173)	—	(57)	—	(230)
Closing net book amount	—	240	433	2,110	488	3,271
At December 31, 2024						
Cost	2,159	7,715	433	2,167	1,475	13,948
Accumulated amortization and impairment losses	(2,159)	(7,475)	—	(57)	(987)	(10,678)
Net book amount	—	240	433	2,110	488	3,271
Year ended December 31, 2025						
Opening net book amount	—	240	433	2,110	488	3,271
Additions	—	—	—	—	12	12 ⁴
Disposals acquisition cost	—	—	—	—	(987)	(987)
Disposals accumulated amortization	—	—	—	—	987	987
Transfers	—	415	—	26	(441)	—
Impairment	—	(10)	—	—	—	(10)
Amortization	—	(251)	—	(91)	—	(342)
Reclassification from asset held for sale - cost	—	34	—	—	—	34
Reclassification from asset held for sale - accumulated amortization	—	(23)	—	—	—	(23)
Closing net book amount	—	405	433	2,045	59	2,942
At December 31, 2025						
Cost	2,159	8,154	433	2,192	59	12,997
Accumulated amortization and impairment losses	(2,159)	(7,749)	—	(147)	—	(10,055)
Net book amount	—	405	433	2,045	59	2,942

The Intellectual Property of €0.4 million is pledged under the Debt Financing Facilities (refer to note 17).

⁴ In the Consolidated Statement of Cash Flows the additions paid in 2025 amounted to €12.000 (2024: €0.3 million). In 2024 the additions include €0.8 million non-cash addition relating to the TNO license (refer to note 16).

Development Costs

The development costs consist of the development and prototype expenses of the Flowrence® system and are all fully amortized.

Research expenditures recognized as an expense in profit or loss amounted to €0.2 million (2024: €1.2 million) and mainly constitute of early stage research trials.

Software and Other Intangibles

Software mainly comprises purchased general laboratory and office-related software.

Other intangibles are the in-kind contribution of a shareholder relating to software at the foundation of the Group and compensation paid to a third party to exclusively use parts of their technology, as well as software being developed.

Intellectual Property

Following the Liquid Light acquisition in 2016, the Company records intellectual property (patent portfolio acquired) on its consolidated balance sheet, which will subsequently be lowered with accumulated amortization the following years, when the technology on which the intellectual property is filed, is ready to deploy commercially. As at December 31, 2025, the recoverable amount of the intellectual property exceeds the carrying amount.

License Rights

The license rights consists of the licenses acquired for technologies not owned or developed by the Company. Included in the license rights is the Eastman license acquired by Avantium Renewable Polymers during 2021. As part of the license agreement, royalty fees will be payable to Eastman. The fees will equal to \$20 USD per metric ton of Licensed Products produced from the FDCA Flagship Plant. The commencement of the operations will be in 2026. Avantium may decide how it proposes to settle the royalty fees. The foregoing running royalty will be payable by the Company in cash or in shares of Avantium N.V. (in equivalent value) on a semi-annual basis for the first two years of operation of the FDCA Flagship Plant, after which all such payments will be paid in cash.

Effective April 2024, Avantium Chemicals B.V. has entered into a non-transferrable, exclusive, non-sublicensable license with Nederlandse Organisatie voor toegepast-natuurwetenschappelijk onderzoek TNO. The license provides Avantium Chemicals B.V. with the right to manufacture, sell, market and further develop Proton Exchange Membrane (PEM) electrolyzer test units. The initial agreement is valid for a period of seven years, with a possible extension of another three years. Avantium has obtained the license in exchange for a fixed consideration of € 100,000 per year and variable consideration in the form of royalties when Avantium realizes future sales under this license. A liability was recognized for the fixed consideration (refer to note 16), and any variable consideration payable is recognized in profit or loss as and when incurred. An intangible asset has been recognized for the License obtained under the agreement.

7. Leases

This note provides information for leases where the Group is a lessee.

Amounts Recognized in the Statement of Financial Position

The balance sheet shows the following amounts relating to leases:

<i>in Euro x 1,000</i>	December 31, 2025	December 31, 2024
Properties	6,157	7,819
Motor vehicles	—	1
Total right-of-use assets	6,157	7,820

<i>in Euro x 1,000</i>	December 31, 2025	December 31, 2024
Non-current lease liabilities	5,269	7,708
Current lease liabilities	3,262	2,409
Total lease liabilities	8,531	10,117

Movement schedule for the right-of-use assets

<i>in Euro x 1,000</i>	2025	2024
Balance at January 1	7,820	8,090
New lease contracts	—	2,023
Depreciation	(2,483)	(2,578)
Modifications	820	286
Balance at December 31	6,157	7,820

Movement schedule for the lease liability

<i>in Euro x 1,000</i>	2025	2024
Balance at January 1	10,117	9,616
New lease contracts	—	1,771
Repayment of lease liabilities	(2,563)	(2,405)
Modifications	978	286
Reclassification (to)/from liabilities associated with asset held for sale	—	849
Balance at December 31	8,531	10,117

Additions to the right-of-use assets during 2025 were €0 (2024: €2.1 million). The 2024 additions pertain to lease agreements for temporary offices and laboratory spaces installed at the FDCA Flagship Plant.

Amounts Recognized in the Statement of Profit or Loss and Comprehensive Income

The statement of profit or loss and comprehensive income shows the following amounts relating to leases:

<i>in Euro x 1,000</i>	2025	2024
Properties	2,480	2,567
Motor vehicles	3	11
Total depreciation charge of right-of-use assets	2,483	2,578

<i>in Euro x 1,000</i>	2025	2024
Interest expense included in finance cost	179	220
Total interest charge on lease liabilities	179	220

Repayment of lease liabilities consists of invoices received of €3.0 million (2024: €2.9 million) related to the period in question less interest charge of €0.4 million (2024: €0.5 million).

The cash flow related to principal elements of the lease payments made during the period amounted to €2.8 million (2024: €2.4 million).

Some of the lease agreements contain variable lease elements that are linked to the usage of the lease, which is not included in the measurement of the lease liability. The variable lease expense for the year not included in the measurement of the lease liability amounted to €0.4 million (2024:

€0.4 million). The short term and low value lease expenses for 2025 amounted to €0.2 million (2024: €0.5 million).

8. Inventories

<i>in Euro x 1,000</i>	December 31, 2025	December 31, 2024
Raw materials	1,256	1,317
Spare parts	163	—
Total inventories	1,419	1,317

The costs of inventories recognized as an expense and included in raw materials and contract costs, amounted to €0.3 million (2024: €0.3 million).

9. Trade and Other Receivables

<i>in Euro x 1,000</i>	December 31, 2025	December 31, 2024
Non-Current		
Other non-current assets	188	189
Total other non-current assets	188	189
Current		
Trade receivables	3,557	5,124
Less: Allowance for doubtful debts	(63)	(205)
Social security and other taxes	338	1,426
Prepayments	835	459
Contract assets	1,639	3,808
Other receivables	2,919	3,677
Reclassification to asset held for sale	—	(45)
Total current trade and other receivables	9,225	14,244
Total trade and other receivables	9,413	14,433

Other non-current assets of €0.2 million relate to refundable deposits paid on two leases by Avantium RNP Flagship B.V. These leases commenced in April 2024 and October 2024 and have been entered into for terms of 65 and 61 months.

In 2025, €0 (2024: €0 million) of trade or other receivables was written off; €0.3 million (2024: €2.0 million) was past due, of which 85% had been paid before January 31, 2026 (as at January 31, 2025: 62%).

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. The Company assessed the trade receivables balance as at December 31, 2025, including an allowance for expected credit losses of €0.1 million (2024: €0.2 million) (refer to note 3.1).

The carrying amounts of these financial assets are assumed to approximate their fair values.

Trade receivables of €3.6 million (2024: €5.1 million) are pledged under the Debt Financing Facilities Agreement (refer to note 17).

Contract assets relating to systems and services contracts are unbilled revenues, where the Company has recognized revenue to date in accordance with its progress towards completion of its performance obligations, however is not yet in the position to bill these revenues to customers as the invoicing milestone has not yet been reached.

Other receivables primarily comprise funding to be received in relation to government grants where the Company has already complied with the attached conditions under the specific grant program amounting to €2.6 million (2024: €3.3 million) and deposits held at third parties amounting to €0.3 million (2024: €0.3 million).

10. Cash and Cash Equivalents

<i>in Euro x 1,000</i>	December 31, 2025	December 31, 2024
Cash at bank and on hand	55,834	20,699
Restricted cash	1,632	3,199
Cash and cash equivalents for cash flow purposes	57,466	23,898

The carrying amounts of these financial assets are assumed to approximate their fair values. A notional cash pool agreement is in place for all Rabobank accounts where balances are netted on a daily basis. Within the cash pool, there are €0 overdrafts.

The cash and cash equivalents presented in the Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows include restricted cash of €1.6 million (2024: €3.2 million). The restricted cash represents short term cash-collateralised guarantee facilities. The guarantee facilities consists of a facility with Rabobank, which has a maximum capacity of €3.0 million (2024: €3.0 million) and a facility with ABN AMRO with no maximum capacity. Of the utilized capacity,

€0.9 million (2024: €2.9 million) relates to Rabobank and €0.7 million (2024: €0.3 million) relates to ABN AMRO.

For further information on commitments issued to third parties, refer to note 30.

11. Assets Held for Sale

At the end of the 2023 financial year, the Company decided to pause its investments in Ray Technology® for the production of plant-based glycols, specifically plantMEG and plantMPG. As a result, the associated assets and liabilities were reclassified and presented as held for sale.

In September 2024, management reconsidered the strategy in relation to the Ray Technology®. As a result, the scope of the sale was reduced from that of a business to purely IP assets and the related pilot plant, and leased assets were reclassified out of assets held for sale.

As no sale occurred in 2025, at the end of 2025, management shifted its focus solely on the sale of the IP assets (which are not recognized on the Statement of Financial Position). As a result, the assets related to the pilot plant were reclassified out of assets held for sale to property, plant and equipment and tested for impairment. Refer to note 5.

The carrying value of the major classes of assets and liabilities of the disposal group as at December 31, 2025 are as follows:

<i>in Euro x 1,000</i>	December 31, 2025	December 31, 2024
Property, plant and equipment	—	2,861
Intangible assets	—	10
Right of use asset	—	—
Trade receivables	—	—
Other receivables	—	45
Total assets held for sale	—	2,916
Lease liabilities	—	—
Trade and other payables	—	(7)
Other liabilities	—	(30)
Total liabilities associated with asset held for sale	—	(37)

12. Share Capital and Other Reserves

12.1 Ordinary Shares

The authorized share capital as at December 31, 2025 amounted to €43,480,060 (2024: €10.0 million) consisting of 43,480,060 (2024: 100,000,000) ordinary shares, with a nominal value each of €1.00 (2024: €0.10).

On March 31, 2025 and May 29, 2025 respectively, 827,103 and 106,376 ordinary shares (adjusted for the share consolidation) were issued to warrant holders as a result of an exercise on both March 20, 2025 and May 19, 2025. This has resulted in an increase in share premium of €2.6 million (refer to note 20).

On May 14, 2025 the Annual General Meeting adopted the 1:10 share consolidation and the amendment of the Articles of Association of the Company. Effective on May 22, 2025 the share consolidation has resulted in 10 ordinary shares being consolidated into 1 ordinary share, the nominal value per ordinary shares changing from €0.10 to €1.00 and the number of shares outstanding changing from 86,960,115 to 8,696,012. Where applicable, comparatives have been adjusted.

On September 18, 2025, the Company announced it successfully increased its equity by €84.8 million by means of a fully underwritten and committed rights offering of €65.4 million resulting in the issue of 12,103,283 new ordinary shares and the completion of a €19.4 million Additional Placement which resulted in the issue of 3,319,384 new ordinary shares. This resulted in an increase in share premium of €64.7 million

Additionally, upon the successful minimum equity, 971,664 ordinary shares of the Company were issued as part of the conversion of the P.Kooi loan. See note 17.

On December 19, 2025, the Company requested the issuance and delivery of 10,000 shares related in view of satisfying certain obligations under its employee incentive plans (delivery of shares to employees).

The issued share capital as at December 31, 2025 comprises 25,206,719 ordinary shares (2024: 86,133,012). In 2025, no options were exercised by employees. At December 31, 2025, zero (2024: zero) shares were held by Stichting Administratiekantoor Avantium (the Foundation) and nil employee shares were repurchased. All shares issued are fully paid.

12.2 Other Reserves

The costs of equity settled share-based payments to employees are recognized in profit or loss, together with a corresponding increase in equity during the vesting period. The accumulated expense

of the share incentive plan recognized in profit or loss is shown as part of the equity category 'other reserves' in the Consolidated Statement of Changes in Equity.

Additionally, included in the 'other reserves' category is the share-based payment for the Eastman license acquired in 2021. The settlement of the share-based payment will be in three equal installments. The first installment was made in 2022 at 8 months after the Final Investment Decision. The second installment was paid in 2023, 24 months after the Final Investment decision. The third installment is payable and awaiting transaction details to execute in 2026. Avantium has the option to settle the outstanding amount in shares or cash.

13. Non-Controlling Interests

The tables summarize the consolidated information relating to the Company's subsidiary, Avantium Renewable Polymers B.V., that has Non-Controlling Interests amounting to 22.6%.

On March 31, 2022, there was a change in ownership of Avantium Renewable Polymers B.V., whereby Worley Nederland B.V. and Bio Plastics Investment Groningen B.V. together have acquired a 22.6% shareholding. Avantium continues to hold 77.4% of the equity.

Summarized Statement of Financial Position

<i>in Euro x 1,000</i>	December 31, 2025	December 31, 2024
Non-current assets	287,470	236,992
Non-current liabilities	(189,654)	(50,556)
Net non-current assets	97,816	186,436
Current assets	7,326	4,539
Current liabilities	(120,345)	(188,338)
Net current (liabilities)	(113,019)	(183,799)
Net total (liabilities)/ assets	(15,203)	2,637
Accumulated Non-Controlling Interests	(2,922)	1,931

Summarized Statement of Profit or Loss and Comprehensive Income

<i>in Euro x 1,000</i>	2025	2024
Revenue	526	6,478
Other Income	1,520	2,654
Net operating expenses	(24,428)	(26,316)
EBITDA ⁵	(22,382)	(17,184)
Loss for the year	(20,385)	(25,436)
Loss allocated to Non-Controlling Interests	(4,615)	(5,759)

The loss allocated to Non-Controlling Interests constitutes to 22.6% (2024: 22.6%) of the loss for the year for Avantium Renewable Polymers B.V.

Summarized Statement of Cash Flows

<i>in Euro x 1,000</i>	2025	2024
Cash flows from operating activities	(22,575)	(4,435)
Cash flows from investing activities	(20,257)	(57,810)
Cash flows from financing activities	45,165	53,761
Net increase/(decrease) in cash and cash equivalents	2,333	(8,484)

14. Share-based Payment

The Group operates share-based compensation plans for its employees, which consist of an Employee Share Option Plan (ESOP) and a Long-term Incentive Plan (LTIP). These plans are classified as equity-settled share-based payment plans. These concern the Company legacy employee incentive programs.

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

Long-term Investment Plan

The members of the Management Team are obligated to invest a percentage of their (net) cash bonus in (depository receipts for) shares to be delivered by the Company under the LTIP. Each Investment share relates to one share. The cash component of the bonus may, at the discretion of the relevant member of the Management Team, also be invested in Investment shares. The Investment shares are subject to a retention period of five years, during which the Investment shares cannot be sold. After the end of the retention period, the Company will match the (depository receipts for) shares granted under the LTIP at a 1:1 ratio, i.e. one Matching share is granted for each Investment share.

The entitlement to receive Matching shares will be reduced as follows in the case of termination: 100% if the termination date is prior to the first anniversary of the date of the Award; 66.67% if the termination date is prior to the second anniversary but after the first anniversary of the date of the Award; 33.33% if the termination date is prior to the third anniversary but after the second anniversary of the date of the Award.

In 2025, nil (2024: 87,967) shares were granted under the LTIP.

The movements in outstanding LTIP awards with the Management Board and senior management can be summarized as follows:

⁵ In presenting and discussing Avantium's financial position, operating results and cash flows, Avantium (like many other publicly listed companies) uses certain Alternative performance measures (APMs) not defined by IFRS'. These APMs are used because they are an important measure of Avantium's business development and Avantium's management performance. Please see Alternative performance measures as included under Financial performance 2025.

Long-term Investment Plan		2025	
	Number of awards	Weighted Average share price at grant date (in Euro)	
Number of awards outstanding January 1	584,147	3.51	
Impact of share consolidation	(525,732)	—	
Number of options outstanding after share consolidation	58,415	35.14	
Number of matching shares forfeited	(26,199)	35.18	
Number of awards outstanding December 31	32,216	35.11	

Long-term Investment Plan		2024	
	Number of awards	Weighted Average share price at grant date (in Euro)	
Number of awards outstanding January 1	424,281	3.78	
Number of awards granted (including matching shares)	87,967	2.81	
Modification	71,899	2.81	
Number of awards outstanding December 31	584,147	3.51	

LTIP awards outstanding at the end of the year had the following share price at grant date:

Grant date	Share price at grant date in Euro	Number of awards
March 16, 2018	5.36	7,236
March 21, 2019	2.64	1,967
May 14, 2020	3.59	10,434
May 18, 2022	3.07	16,342
May 10, 2023	3.50	13,263
May 15, 2024	2.81	8,797
At December 31, 2025		58,039

At the Annual General Meeting held on May 15, 2024 the shareholders approved the increase of the number of Long Term Incentive Plan shares by 17.9%. There is no change in the vesting period. The fair value of the additional shares is the determined as the share price on date of approval, being €2.81. The number of additional shares amount to 72,000. The expense recognized during 2025 due to the modification amounted to €6,800 (2024: €0.2 million), with the remaining amount to be expensed over the remaining vesting periods. The number of awards reflected in the table above includes the modified number of awards.

The fair value of awards under the LTIP is determined by the share price at grant date and the weighted average fair value of LTIP awards granted during 2024 was €2.81 per award.

Performance Share Units

In the Annual General Meeting held on May 15, 2024 an update to the [Management Board Remuneration Policy](#) was approved, which included the introduction of the New LTIP. Effective as of January 1, 2024, a new equity-based long-term incentive plan (the New LTIP) was put in place which allows for the granting of Performance Share Units (“PSUs”) to Management Board members based on long-term stakeholder value creation. The PSU provides the participant with a conditional right to receive a share, following vesting and settlement in accordance with the provisions of this PSU Plan.

Under the New LTIP members of the Management Board will be granted PSUs annually, for a value equal to a predefined percentage of their fixed annual gross base salary. The number of PSUs granted each year is determined with reference to the share price. In 2025 10,860 (2024: 135,231) PSUs were granted under the plan.

PSUs will vest after a three-year cliff vesting period at which point all the granted PSUs will vest in full or in part subject to the satisfaction of the performance conditions. The vesting of PSUs is contingent on an underpin assessment which evaluates the long-term value creation by the Management Board and considers specific financial and non-financial events that could threaten the Company's long-term continuity and value. The underpin assessment is conducted by the Supervisory Board at vesting. Therefore at year end the grant date has not yet been achieved and accordingly the grant date fair value has been estimated using the closing share price as at the reporting date. The movements in outstanding PSUs with the Management Board can be summarized as follows:

Long-term Investment Plan (PSU)	2025		2024	
	Number of awards	Share price at grant date (in Euro)	Number of awards	Share price at grant date (in Euro)
Number of awards outstanding January 1	135,231	—	—	—
Impact of share consolidation	(121,708)	—	—	—
Number of options outstanding after share consolidation	13,523	—	—	—
Number of awards granted	10,860	6.84	135,231	1.82
Number of forfeitures	(4,991)	—	—	—
Number of awards outstanding December 31	19,392	—	135,231	—

Restricted Share Units

In the Annual General Meeting held on May 15, 2024 an update to the [Supervisory Board Remuneration Policy](#) was approved, which included the introduction of a new equity-based incentive plan for the Supervisory Board members. Restricted Share Units (RSUs) provide participants with conditional rights to receive ordinary shares in the capital of the Company. Based on an appointment or re-appointment term of four (4) years, the number of RSUs to be granted to Supervisory Board members is:

- A fixed grant of 55,000 shares upon re-appointment of the Chair of the Supervisory Board; and
- A fixed grant of 20,000 shares upon re-appointment of other members of the Supervisory Board.

In 2025, RSUs were also granted to employees.

These RSUs are non-performance-based instruments. In 2025, 115,250 (2024: 20,000) RSUs were granted under the plan.

For the grant in 2025, no grant date was achieved yet as the employees were informed late December. The grant date fair value has been estimated using the closing share price as at the reporting date.

The movements in outstanding RSUs can be summarized as follows:

Long-term Investment Plan (RSU)	2025		2024	
	Number of awards	Share price at grant date (in Euro)	Number of awards	Share price at grant date (in Euro)
Number of awards outstanding January 1	20,000	—	—	—
Impact of share consolidation	-18000	—	0	0
Number of options outstanding after share consolidation	2,000	—	—	—
Number of awards granted	115,250	6.84	20,000	2.81
Number of awards outstanding December 31	117,250	—	20,000	—

Employee Share Option Plan

On an annual basis and on certain other occasions set out in the plan rules, options under the Employee Share Option Plan (ESOP) may be conditionally granted to eligible employees of the Company. The options will vest yearly over a three-year vesting period. The vested options have an exercise period of five years after vesting, after which the option expires.

In 2025, no share options were granted (2024: 371,250 options).

The movements in outstanding options under the ESOP with the Management Board, senior management and certain other employees can be summarized as follows:

Employee Share Option Plan (ESOP)		2025	
	Number of options	Weighted Average exercise price (in Euro)	
Number of options outstanding January 1	2,950,103	2.01	
Impact of share consolidation	(2,655,092)	—	
Number of options outstanding after share consolidation	295,011	20.15	
Number of options forfeited	(135,411)	31.41	
Number of options outstanding December 31	159,600	17.43	

Employee Share Option Plan (ESOP)		2024	
	Number of options	Weighted Average exercise price (in Euro)	
Number of options outstanding January 1	2,654,599	1.94	
Number of options forfeited	(75,746)	3.28	
Number of options granted	371,250	2.79	
Modification	—	0.13	
Number of options outstanding December 31	2,950,103	2.02	

Further details on the grants in can be found in the table below.

Grant date	Plan	Exercise price in Euro per option	Number of ESOP options granted
December 31, 2023	ESOP	28.90	1,100
May 15, 2024	ESOP	28.10	32,525
November 1, 2024	ESOP	24.10	3,500
At December 31, 2025			37,125

At the Annual General Meeting held on May 15, 2024 the shareholders approved the decrease of the strike price of the options granted under the Employee Stock Option Plan by 17.9%.

There is no change in the vesting period. The fair value is determined based on the Black-Scholes valuation model as at May 15, 2024 using the strike price grant date and the new strike price. The expense recognized during 2025 due to the modification amounted to €10,000 (2024: €0.3 million), with the remaining amount to be expensed over the remaining vesting periods.

Share options outstanding at December 31, 2025, amounted to 159,600 (2024: 2,950,102). The exercise prices range from €0.10 to €47.50. The weighted average remaining contractual term for options outstanding at December 31, 2025, was 3.74 years.

Avantium N.V. has issued shares resulting from the exercise of options to the Stichting Administratiekantoor Avantium (the Foundation).

The Foundation has issued depository receipts to members of the Management Board, senior management and certain other employees. The Foundation is a consolidated special purpose entity set up by Avantium N.V. The shares held by the Foundation, however, only represent the voting rights associated with the issued shares and depository receipts representing all economic benefits issued by the Foundation to members of the Management Board, senior management and certain other employees, and consequently the shares held by the Foundation are not considered treasury shares.

The number of options which are exercisable at the end of the period (i.e. vested, but not yet exercised) amounted to 1,381,011 (2024: 1,641,456). The fair value of options under the equity-settled share-based payment plans is determined using the Black-Scholes valuation model and the weighted average fair value of options granted during 2024: €2.02. No options were granted in 2025. The significant inputs into this model were as follows:

	May 15, 2024	November 1, 2024	December 31, 2023
Exercise price	€2.81	€2.41	€2.89
Volatility	51%	52%	55%
Risk free interest rate	2.43%	2.38%	1.97%
Dividend yield	—	—	—
Expected life	7.6 years	7.6 years	7.6 years
Early exercise rate	5%	5%	5%

The historical volatility used is based on the volatility of the Company's own shares in combination with the historical volatility of a peer group (five companies in total which are considered to be comparable listed companies), of which the daily stock returns over a period equal to the maturities of each plan related to the valuation dates was used.

15. Earnings per Share

Earnings per share for the years 2025 and 2024 are derived below:

In Euro	December 31, 2025	December 31, 2024
Loss for the year attributable to owners of the Company - basic	(22,518,029)	(26,868,173)
Loss for the year attributable to owners of the Company - diluted	(22,518,029)	(26,868,173)
Weighted average number of ordinary shares - basic	13,278,607	7,549,382
Number		
Options per end of the year	159,600	295,010
LTIP awards per end of the year	32,216	58,415
Effect of anti-dilutive securities	191,816	353,425
Weighted average number of ordinary shares - diluted	13,278,607	7,549,382
In Euro		
Earnings per share - basic	(1.70)	(3.56)
Earnings per share - diluted	(1.70)	(3.56)

As the Company is in a loss-making position, the options and LTIP awards have an anti-dilutive impact on the diluted earnings per share, for this reason the options and LTIP awards for the year are not considered in the calculation of diluted earnings per share.

On March 31, 2022, Avantium N.V. issued 2.84 million warrants to the consortium of banks as part of the Debt Financing Facilities for the FDCA Flagship Plant. Refer to note 20. The warrants issued on March 31, 2022 had an anti-dilution protection for the equity raise that took place in April 2022. As a result, on April 14, 2022, 1.02 million additional warrants were issued to the warrant holders, to compensate for the dilutive effect of the equity offering. There is no further anti-dilution protection applicable to these warrants. The warrants became exercisable on January 30, 2023, but because Avantium is loss making there is no dilutive impact on the earnings per share. A number of these warrants have been exercised by warrant holders on March 20, 2025. Refer to note 20.

Effective July 31, 2024, the Management Board had resolved to grant 559,085 additional warrants to the consortium of banks upon the receipt of an additional €15.0 million based on an amendment to

the original Debt Financing Facilities Agreement. The warrants became exercisable on October 12, 2024, but because Avantium is loss making there is no dilutive impact on the earnings per share. A number of these warrants have been exercised by warrant holders on March 20, 2025. Refer to note 20.

On March 18, 2025 Avantium N.V issued 11.4 million extension warrants and 2.4 million first set increase warrants to the consortium of banks as part of the third amendment to the Debt Financing Facilities Agreement. 50% of the extension warrants became exercisable on May 14, 2025 and the remaining 50% of the extension warrants will become exercisable from March 31, 2026. 60% of the first set increase warrants became exercisable on June 25, 2025 at the first utilization of the increased commitment and the remaining 40% will become exercisable upon the earlier of any repayment of the loans outstanding under the increased facility and March 31, 2026. As Avantium is loss making there is no dilutive impact on the earnings per share. A number of these warrants have been exercised by warrant holders on May 19, 2025. Refer to note 20.

Under the third warrant agreement above, the issuance of a second set of increase warrants were contingent upon meeting the conditions precedent to the extension of the Debt Financing Facilities. On August 12, 2025, this clause has been replaced by the Agreement for Lock-up, Extension and Transfer of Warrants (the "Fourth Warrant agreement"). In accordance with this agreement, 0.02 million warrants were issued to the consortium of banks on the fourth amendment to the Debt Financing Facilities agreement (refer to note 20). In accordance with the revised terms, 50% of the Second Set Increase Warrants became exercisable immediately upon issuance, with the remaining 50% becoming exercisable from 31 March 2027. This agreement also provides for a lock-up period on all existing warrants of 180 days and extended the Warrant Exercise Period up and until December 31, 2028.

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

For further detail on movements in issued ordinary shares, refer to note 12.1.

16. Trade and Other Payables

<i>In Euro x 1,000</i>	December 31, 2025	December 31, 2024
Non-Current		
Prepayment liabilities	360	600
TNO license Agreement	709	859
Total Non-Current Prepayment Liabilities	1,069	1,459
Current		
Trade payables	15,612	14,767
TNO license Agreement	76	—
Interest payable on borrowings	38	1,295
Social security and other taxes	2,192	—
Holiday pay and holiday days	1,938	1,805
Contract liabilities	840	1,910
Deferred government grants	11,616	8,981
Other current liabilities	4,678	8,299
Reclassification of liabilities associated with asset held for sale	—	(37)
Total Current Trade and other payables	36,990	37,020
Total Trade and other payables	38,059	38,479

Non-current prepayment liabilities include advance amounts received for costs to be incurred under collaboration agreements.

Effective April 2024, Avantium R&D Solutions has entered into a non-transferrable, exclusive, non-sublicensable license with Nederlandse Organisatie voor toegepast- natuurwetenschappelijk onderzoek TNO (TNO). The license provides Avantium R&D Solutions with the right to manufacture, sell, market and further develop the Proton Exchange Membrane (PEM) electrolyser test units. Avantium R&D Solutions has obtained the license in exchange for a minimum fixed consideration of €0.1 million per year and variable consideration contingent upon future sales. An 'other non-current financial liability' was recognized at the cost price equivalent of €0.8 million. The cost price equivalent has been calculated as the present value of the annual minimum €0.1 million payable over the contract term of 10 years. An intangible asset has been recognized for the License obtained under the agreement (refer to note 6).

<i>In Euro x 1,000</i>	2025	2024
Balance as at January 1	859	—
Additions	—	841
Interest expense	26	18
Payments	(100)	—
Balance as at December 31	785	859

The increase in 'social security and other taxes' to €2.2 million reflects the shift from a net receivable position in the prior year, driven by WTS and WBSO balances, to a liability position in the current year due to higher December wage taxes payable (2024: €0.8 million vs 2025: €1.6 million) following the bonus payout and the movement of the WBSO balance from a €1.0 million receivable to a €0.7 million payable at year-end.

Contract liabilities relating to systems and services contracts are deferred revenues, for which the Company has received payment per invoicing milestones where to date, in accordance with its progress towards completion of its performance obligations, it has not yet recognized those revenues. Decrease in contract liabilities compared to the prior period is a result of a decrease in total projects underway which are in a deferred revenue position (2025: 14, 2024: 29).

The following table shows how much of the revenue recognized in the current reporting period relates to carried-forward contract liabilities:

<i>In Euro x 1,000</i>	2025	2024
Revenue recognized that was included in the contract liability balance at the beginning of the period:		
- Systems contracts	1,112	1,108
- Services contracts	428	3,292
- Other	5	3,000
	1,545	7,400

The contract liability related to the Origin Materials' License Agreement (refer to note 21) remains suspended along with all activities under the licensing agreement (2025: €0.2 million, 2024: €0.2 million).

Deferred government grants comprise advances received in relation to government grants. The carrying amounts of these financial liabilities are assumed to approximate their fair values. This amount also includes the deferred modification gain of €0.3 million (2024: nil) on the Fonds Nieuwe Doen loan recognized as a government grant.

Other current liabilities comprise primarily other staff pay related accruals of €1.4 million (2024: €1.6 million) and accrued expenses of €2.7 million (2024: €6.1 million).

Liabilities associated with asset held for sale were reclassified in the current period (refer to note 11).

17. Borrowings

<i>In Euro x 1,000</i>	Debt Facility	Fonds Nieuwe Doen	Provincie Groningen Loan	Convertible Loan	Bridge Loan	Borrowings
Balance as at January 1, 2024	84,102	2,500	—	—	—	86,602
Drawdowns	13,436	—	—	5,000	—	18,436
Effective Interest and Payment in Kind interest	12,973	—	—	23	—	12,996
Balance as at December 31, 2024	110,511	2,500	—	5,023	—	118,034
Drawdowns	3,595	—	9,891	—	10,000	23,486
Warrants issued	(17,957)	—	—	—	—	(17,957)
Transaction costs on third amendment	(1,876)	—	—	—	—	(1,876)
Extinguishment on modification ⁶	(105,488)	(2,500)	—	—	—	(107,988)
Recognition on modification ⁷	104,818	2,234	—	—	—	107,052
Transaction costs on fourth amendment	(759)	(17)	(68)	—	—	(844)
Modification gain or loss	—	—	(338)	—	—	(338)
Effective Interest and Payment in Kind Interest	12,961	109	995	223	—	14,288
Conversion of loan to equity	—	—	—	(5,246)	—	(5,246)
Repayment	—	—	—	—	(10,000)	(10,000)
Balance as at December 31, 2025	105,805	2,326	10,480	—	—	118,611

<i>In Euro x 1,000</i>	December 31, 2025	December 31, 2024
Non-current Borrowings	12,806	7,523
Current Borrowings	105,805	110,511
Total Borrowings	118,611	118,034

⁶ As the March 2025 amendments had no impact on profit or loss, only the modification effects of the August 2025 amendments are presented in the table above.

⁷ As the March 2025 amendments had no impact on profit or loss, only the modification effects of the August 2025 amendments are presented in the table above.

The changes in the borrowings during the financial year have resulted in the following proceeds from borrowings net of transaction costs in financing cash flows:

In Euro x 1,000	2025	2024
Proceeds from Debt Facility drawdowns	2,077	14,755
Proceeds from Province Groningen drawdown	9,823	—
Proceeds from Bridge Loan drawdown	10,000	—
Proceeds from Fonds Nieuwe Doen	(17)	—
Proceeds from Convertible loan	—	5,000
Proceeds from borrowings	21,883	19,755

Borrowings as at December 31, 2025:

Borrowing company In Euro x 1,000	Type of loan	Issue date / Latest amendment date	Principal amount at Year End	Interest rate	Date of maturity	Carrying amount	Fair value	Long term	Short term
Avantium N.V.	Debt Facility A	August 12, 2025	47,500	Euribor + margin	June 30, 2028	44,207	44,207	—	44,207
Avantium Renewable Polymers B.V.	Debt Facility B1	August 12, 2025	45,000	Euribor + margin	June 30, 2028	41,907	41,907	—	41,907
Avantium Renewable Polymers B.V.	Debt Facility B2	August 12, 2025	18,500	Euribor + margin	June 30, 2028	19,691	19,691	—	19,691
Avantium RNP Flagship Plant B.V.	Fonds Nieuwe Doen	September 1, 2025	2,500	10.21% fixed	July 1, 2028	2,326	2,326	2,326	—
Avantium Renewable Polymers B.V.	Provincie Groningen	March 18, 2025	9,900	12.38% fixed	June 30, 2029	10,480	10,480	10,480	—
Total Borrowings						118,611	118,611	12,806	105,805

Borrowings as at December 31, 2024:

Borrowing company In Euro x 1,000	Type of loan	Issue date	Principal amount at Year End	Interest rate	Date of maturity	Carrying amount	Fair value	Long term	Short term
Avantium N.V.	Debt Facility A	2022 and 2024	42,500	Euribor + margin	March 31, 2025	44,880	44,880	—	44,880
Avantium Renewable Polymers B.V.	Debt Facility B1	2023	45,000	Euribor + margin	March 31, 2025	47,188	47,188	—	47,188
Avantium Renewable Polymers B.V.	Debt Facility B2	2023 and 2024	17,500	Euribor + margin	March 31, 2025	18,443	18,443	—	18,443
Avantium RNP Flagship Plant B.V.	Fonds Nieuwe Doen	2023	2,500	4.75% fixed	February 1, 2026	2,500	2,500	2,500	—
Avantium N.V.	Convertible loan	2024	5,000	6% fixed	December 4, 2027	5,023	5,023	5,023	—
Total Borrowings						118,034	118,034	7,523	110,511

The fair value measurement for all borrowings are categorized within level 3 of the fair value hierarchy. The fair value is determined based on the discounted cash flow method.

Debt Financing Facilities

A three-year Debt Financing Facilities agreement of €90.0 million was signed with a consortium of lenders in March 2022 and was increased in January 2024 by €15.0 million, which was drawn in August 2024. In March 2025, a third amendment was agreed, extending the repayment of the loan including accrued interest to March 2026, while also increasing the debt facility by €20.1 million upon meeting certain conditions. Of this, €5.0 million and €1.0 million were drawn in June 2025 on facility A and facility B2, respectively. Management had assessed that the third amendment resulted in an extinguishment and as such the liabilities were derecognized. However, the derecognition did not result in the recognition of any gain or loss on the debt amendment as the carrying amount of the original loan (which had only 13 days remaining) equalled the fair value of the new loan as at March 2025 and the warrants issued. As a result, derecognition had no impact on profit or loss and did not involve any cash outflow.

Upon the March 2025 increase in the facility, the Company issued warrants to the lenders. The fair value of the warrants issued was included in the amortized cost of the loans and is presented on the line 'Warrants issued', along with incremental direct legal costs incurred.

In August 2025, the Debt Financing Facilities agreement was amended for the fourth time, cancelling the unused portions of the March 2025 increase, and extending the maturity of the debt facilities to June 2028. Management has assessed the fourth amendment to constitute an extinguishment. Consequently, the amended loan was recognized at its fair value at the date of modification, being €104.8 million, based on the future cash flows discounted at a market rate of interest of 13.2%. Upon the August 2025 amendment, the Company issued additional warrants to €2.2 million to the lenders. The fair value of the warrants issued in August 2025 is recognized separately as a financial liability – refer to note 20. The extinguishment resulted in a loss on derecognition of €1.5 million which was recognized in profit or loss (this loss reflects a €0.7 million gain being the difference between the carrying value of the loan derecognized and the fair value of the loan recognized on amendment, offset by €2.2 million relating to the fair value of the warrants).

Transaction costs amounting to €0.8 million have been incurred in relation to the modifications of the debt financing facilities. These transaction costs are considered incremental and directly attributable to the amendment and drawdowns and are therefore considered as part of the effective interest on the facilities. The warrants and transactions costs in relation to the cancelled commitments of the undrawn facility of €14.0 million amounting to €3.0 million have been recognized as a finance cost in profit or loss.

The Debt Financing Facilities contain customary technical and commercial conditions precedent and a customary security package including amongst others security on: all material assets, IP rights, receivables of Avantium, Avantium Renewable Polymers B.V., the holding entity of the FDCA Flagship Plant, and of several other Group companies, the shares in Avantium Renewable Polymers B.V. and other group entities, the loan(s) from Avantium N.V. and Avantium Renewable Polymers B.V. to Avantium RNP Flagship B.V. and the FDCA Flagship Plant itself and the FDCA Pilot Plant.

Under the Debt Financing Facilities, the Group is required to comply with various covenants, including an insurance covenant requiring the maintenance of adequate insurance coverage for the FDCA Flagship Plant and the timely delivery of related insurance documentation. As at December 31, 2025, the Group was not in compliance with this insurance covenant, as the required documentation could not be delivered within the prescribed remediation period. This resulted from the fact that the FDCA Flagship Plant remained in the construction and commissioning phase at year-end and the transition to operational insurance could not yet be completed, as this will occur upon commencement of commercial production.

As a consequence of this covenant breach, the consortium of lenders technically had the right to demand immediate repayment, and the Group's borrowings have therefore been classified as current liabilities as at December 31, 2025.

The Group engaged with the lenders in December 2025 and requested a deferral of the applicable deadline. Following a further assessment of the operational start-up sequence in early 2026, the lenders agreed, subsequent to December 31, 2025, to extend the timing for delivery of the relevant insurance report, with retroactive effect as of December 31, 2025, subject to conditions relating to the confirmation and extension of the existing construction all-risk ("CAR") insurance coverage. The Group is in the process of addressing these conditions. As this deferral was agreed after the reporting date, it is treated as a non-adjusting post-balance-sheet event and does not affect the classification of the Group's borrowings as at December 31, 2025.

Fonds Nieuwe Doen Loan

In 2023, a loan of €2.5 million was provided by Stichting Fonds Leefbaarheid, Zorg en Energie Groningen (Fonds Nieuwe Doen). On September 1, 2025, an amendment to the loan agreement was signed. As a result of the amendment the re-payment of the loan has been extended from February 1, 2026 to July 1, 2028. Management has assessed this amendment to qualify as an extinguishment. Consequently, the existing loan was derecognized, and a new, modified loan was recognized at its fair value as of the date of modification. A modification gain of €0.3 million has been recognized in profit or loss. The fair value of the modified loan was determined based on a market rate of interest of 15.2% as at September 1, 2025. The extinguishment of the loan has not resulted in any cash outflow.

Province Groningen Loan

On March 18, 2025, Province Groningen granted Avantium Renewable Polymers B.V. a subordinated loan of €9.9 million. The first tranche of €5.9 million was received on March 24, 2025, and the second tranche of €4.0 million was drawn on June 23, 2025. The principal amount, including capitalized interest, will be repaid in twelve equal quarterly installments starting April 1, 2027. The final installment will include an additional €0.1 million and a bonus payment of €0.8 million.

On September 18, 2025, the loan was amended, deferring the commencement of the twelve quarterly installments from April 1, 2027 to June 30, 2028. The amendment was assessed as a non-substantial modification, resulting in a modification gain of €0.3 million recognized in profit or loss. Transaction costs of €0.1 million were incurred in connection with the amendment, and no cash outflow occurred as part of this modification.

Convertible Loan

Upon the successful minimum equity raise on September 18, 2025, the convertible loan with Pieter Kooi (€5.0 million) was automatically converted into equity. On this date, the carrying amount of the loan was derecognized and 971,664 ordinary shares of the Company were issued, at a conversion rate of €5.40 per share. The conversion has not resulted in the recognition of any gain or loss.

InvestNL Bridge Loan

As part of the fourth amendment to the debt facility, InvestNL provided the Company with a bridge loan of €10.0 million. On July 25, 2025 the Company withdrew the first €5.0 million and on August 14, 2025, the second €5.0 million. As per the terms of the agreement, the upfront fee of €0.5 million and the arrangement fee of €0.5 million, together with the outstanding principal of €10.0 million, were repaid in full on October 1, 2025. No interest was charged on the loan.

Other Disclosures

During the period ended on December 31, 2025, interest on the loans of €24.3 million (2024: €19.2 million) were capitalized.

During the period ended on December 31, 2025, interest paid on borrowings amounted to €10.0 million (2024: €7.8 million)

<i>In Euro x 1,000</i>	2025	2024
Cash interest paid capitalized	9,974	7,381
Cash interest paid not capitalized	—	394
Interest paid on borrowings	9,974	7,775

Bank Overdrafts

As at December 31, 2025, the Group had no overdraft facilities with any bank.

18. Shareholder Loans

<i>In Euro x 1,000</i>	Shareholder Loan
Balance as at January 1, 2024	12,603
Accrued interest on shareholder loans	448
Accrued interest on shareholder compensation liability	385
Balance as at December 31, 2024	13,436
Shareholder loans drawdown	5,033
Modifications on Shareholder loans	(290)
Informal capital contribution on receipt of Shareholder loans	(1,063)
Accrued interest on shareholder loans	937
Shareholder compensation liability	8,747
Modifications on compensation liability	(571)
Accrued interest on shareholder compensation liability	1,202
Balance as at December 31, 2025	27,431

On December 14, 2023, Avantium Renewable Polymers B.V. entered into a Shareholders Loan Agreement with Avantium N.V. and the non-controlling shareholders.

On January 22, 2025, a second Shareholders Loan Agreement was signed, and the first loan was amended. Based on the amendment, the repayment of the first shareholders loan has been extended and becomes payable ultimately on June 30, 2027. On September 18, 2025, the first and second shareholder loans were amended, extending the repayment term to September 30, 2028. These amendments did not constitute a substantial modification and therefore did not result in derecognition of the loans. A total modification gain on these amendments of €0.8 million reduced the capitalized borrowing costs. The amendments to the loans have not resulted in any cash outflows.

Transaction costs of €0.6 million have been incurred in relation to the modifications. The effective interest rate on the first and second shareholders loan has been determined at 6.8% and 15.5%, respectively.

Further, on September 1, 2025, Avantium Renewable Polymers B.V. entered into a third Shareholders Loan Agreement with Avantium N.V. and the non-controlling shareholders. The issued third

subordinated loans are additional funding to support the Company's FDCA Flagship Plant. The maturity date of the third shareholder loan is September 30, 2028.

These loans are subordinated and bear interest at 6.5% per annum, payable in arrears upon repayment. On initial recognition of the third shareholder loan, the difference between the contractual rate of interest and the market rate of interest (the latter determined to be 15.2%) on the fair value of the loan, has been accounted for in equity as an informal capital contribution received. The loans include a conversion option allowing lenders to convert the outstanding balance into shares of Avantium Renewable Polymers B.V. at a fixed price. The conversion feature meets the definition of an equity instrument (fixed-for-fixed), but its fair value was assessed as immaterial; therefore, no amounts were recognized in equity.

Additionally, all the shareholder loans contain an anti-dilution protection clause, under which the lenders agreed to compensate the non-controlling shareholder that did not contribute to the loans to the extent of its shareholding percentage. This compensation to that non-controlling shareholder has been recognized as a financial liability with a corresponding entry in equity as the nature of the transaction represents an informal capital distribution to a shareholder.

Management has determined the fair value of the shareholder loans using observable market data (level 3 of the fair value hierarchy). The market interest rate as at December 31, 2025 has been determined at 15.2%. This interest rate includes company specific adjustments. As at period ended December 31, 2025 and 2024 the fair value of the loans approximates the carrying amount of the shareholder loans.

Other Disclosures

During the period ended on December 31, 2025, interest on the loans of €9.1 million (2024: €0) were capitalized.

During the period ended on December 31, 2025, interest paid on borrowings amounted to €0 (2024: €0).

19. Provisions

<i>In Euro x 1,000</i>	Warranty	Restructuring	Decommissioning	Total
Balance at January 1, 2024	210	113	1,581	1,904
Additional provision	61	70	95	226
Unwinding of discount	—	—	62	62
Unused amounts reversed	(57)	(57)	—	(114)
Modifications	—	—	1,133	1,133
Used during the year	(11)	(56)	—	(67)
At Balance at December 31, 2024	203	71	2,871	3,145

Balance at January 1, 2025	203	71	2,871	3,145
Additional provision	78	499	—	577
Unwinding of discount	—	—	74	74
Unused amounts reversed	(76)	(4)	1	(80)
Modifications	—	—	(183)	(183)
Used during the year	(11)	(66)	—	(77)
Balance at December 31, 2025	194	499	2,763	3,454

<i>In Euro x 1,000</i>	December 31, 2025	December 31, 2024
Non-current Provisions	2,880	3,022
Current Provisions	574	123
Total Provisions	3,454	3,145

Warranty

The provision for warranty consists of estimated costs for repairs of installed products which may arise during the warranty period. This estimate is based on historical experience of warranty claims and the costs associated with that. Unused amounts are reversed after expiration of the warranty period. As at December 31, 2025, warranty provisions expected to be settled or expire within one year (current) is €0.1 million (2024: €0.1 million), and amounts expected to be settled or which expire outside of one year (non-current) is €0.1 million (2024: €0.2 million).

Restructuring

On December 13, 2023 the Group announced it is prioritizing the commercialization of its FDCA and PEF technology. A decision to halt investments in Ray Technology® resulted in workforce reductions, for which the Group raised a provision of €0.1 million for the restructuring cost. As at December 31, 2025 all amounts related to the Ray Technology® restructuring provision were either utilized, or reversed where unused.

On September 4, 2025 the Group announced its prospectus to raise additional funding to address a working capital shortfall. This included seeking strategic alternatives for its non-core activities, including Avantium R&D Solutions, Volta Technology, Ray Technology® and a workforce reduction of 40 seats. An additional €0.5 million was raised as a provision in 2025 for restructuring costs. The provision is expected to be settled in 2026.

Decommissioning

The decommissioning liability consists of the estimated costs to restore the leased land for the FDCA Flagship Plant at the end of the lease term (expected after 10 years) to the condition agreed in the lease agreement. As at year end 2025 the decommissioning liability has decreased. The value of the expenditure expected to settle the liability in future has increased due to the delay of the completion of the start-up of the FDCA Flagship Plant, which is on foreseen for mid-2026. As at December 31, 2025, the risk free rate of 3.0% (2024: 2.6%) was used to discount the estimated cost.

20. Financial Liability

<i>In Euro x 1,000</i>	Financial Liability	Number of outstanding warrants (x1000)
Balance as at January 1, 2024	13,609	3,861
Warrants issued	1,338	559
Fair value remeasurement	(7,354)	—
Balance as at December 31, 2024	7,593	4,420
Warrants issued	23,919	13,996
Warrants exercised	(2,811)	(2,028)
Fair value remeasurement	(18,215)	—
Share consolidation adjustment	—	(14,594)
Balance as at December 31, 2025	10,485	1,794

Avantium N.V. has issued warrants to the consortium of banks under the Debt Financing Facilities and subsequent amendments thereto (refer to note 17). In 2025, an additional 13.8 million warrants with a fair value of €21.7 million were issued as part of the third amendment to the debt facility in March, and an additional 0.2 million warrants with a fair value of €2.2 million were issued as part of the fourth amendment in August. The fourth amendment to the debt facility provides for a lock-up period of 180 days on all existing warrants.

The warrants were convertible into the Company's ordinary shares with a 1:1 conversion ratio for an exercise price of €0.10 per share. On May 14, 2025 the AGM adopted a 1:10 share consolidation. As a result of the share consolidation, every 10 outstanding warrants have been consolidated into one and the exercise price per warrant has been adjusted accordingly from €0.10 to €1.00, with effect on May 22, 2025. A warrant holder may elect to exercise the warrant option cashless resulting in the number of warrants being variable.

During 2025, 0.9 million warrants were exercised on March 20, 2025, resulting in the issuance of 0.8 million ordinary shares (as a result of cashless exercise). On May 19, 2025, 1.1 million warrants (not adjusted for the share consolidation) were exercised, resulting in the issuance of 0.1 million ordinary shares (adjusted for the share consolidation).

The exercise period of outstanding warrants was extended during the year and ends on December 31, 2028.

The fair value remeasurement of all warrants has been calculated as the difference between the period end fair value and the share price as at December 31, 2025 minus a €1.0 exercise price (adjusted for the share consolidation). The closing share price as at December 31, 2024 was at €18. When adjusted for the share consolidation, the decrease in the share price when comparing to the closing share price as at December 31, 2025 of €6.8, amounted to €11.3. This resulted in a decrease in the fair value of the warrants. The warrants are categorized within level 2 of the fair value hierarchy (2024: level 2).

Notes to the Consolidated Statement of Profit or Loss and Comprehensive Income

21. Revenues

Revenue decreased by 31% from €21.0 million in 2024 to €14.6 million in 2025, largely attributable to decreased revenues in the Renewable Polymers business unit, €6.0 million, and the R&D Solutions business unit, €0.9 million, year on year.

All revenue is recognized at either a point in time, or over time (Refer to note 2.20).

The 6% decrease in revenue generated by Avantium R&D Solutions is primarily related to a decrease in machine capacity in the first half of the year from technical issues incurred on machines used in the provision of solution services. These issues were resolved in the second half of 2025 and machines are again running at full capacity.

The decrease in Avantium Renewable Polymers' revenue compared to the prior year is the result of Origin Materials' announced change in its current strategic focus. Avantium, as of July 2024 suspended all activities under the licensing agreement and decided to take a prudent approach in pausing the recognition of revenues under this technology license agreement. Avantium continues to work with Origin Materials on the development of the market for FDCA and PEF applications.

Up to December 31, 2024, Avantium Renewable Polymers recognized €2.7 million as revenue from the Origin Materials technology license agreement (over time). Revenue recognition under the technology license agreement with Origin Materials is related to the first milestone payment of €7.5 million which was received in 2023, and the second milestone payment of €7.0 million which is due upon delivery of the Process Design Package ('PDP') to Origin Materials.

The full consideration of the Origin contract amounts to €28.5 million. At year-end 2025, management has re-assessed the transaction price and concluded that the second milestone payment of €7.0 million remains unconstrained. The remaining installments of €14.0 million will be due at various stages after delivery of the PDP by Avantium Renewable Polymers and constitute variable consideration depending on whether Origin will terminate the contract at any stage, and is considered constrained at year-end 2025. Management assessed this contract and concluded that it does not contain a significant financing component.

To the extent that revenue has not yet been recognized in relation to the Origin Materials' license consideration received, a contract liability has been recognized (refer to note 16).

All revenue reported originates in the Netherlands for both years presented.

The following table depicts the disaggregation of revenue from contracts with customers:

2025 in Euro x 1,000	R&D Solutions services revenue	R&D Solutions systems revenue	Renewable Chemistry development agreements	Renewable Polymers agreements	Un-allocated revenue	Total
Segment revenue	2,814	10,598	—	526	654	14,593
Revenue from external customers	2,814	10,598	—	526	654	14,593
Timing of revenue recognition						
– At a point in time	—	655	—	526	654	1,835
– Over time	2,814	9,944	—	—	—	12,758
Total	2,814	10,598	—	526	654	14,593

2024 in Euro x 1,000	R&D Solutions services revenue	R&D Solutions systems revenue	Renewable Chemistry development agreements	Renewable Polymers agreements	Un-allocated revenue	Total
Segment revenue	5,067	9,214	100	6,478	177	21,036
Revenue from external customers	5,067	9,214	100	6,478	177	21,036
Timing of revenue recognition						
– At a point in time	—	876	100	3,779	177	4,932
– Over time	5,067	8,338	—	2,699	—	16,104
Total	5,067	9,214	100	6,478	177	21,036

As of December 31, 2025, the aggregate amount of the transaction price in Avantium R&D Solutions allocated to the remaining performance obligations is €6.8 million and in Avantium Renewable Polymers €7.2 million, totaling €14.0 million (2024: €12.2 million and €7.2 million, respectively, totaling €19.4 million) and the Group will recognize this revenue as the progress on each contract is completed, which is estimated to occur over 1 to 15 months (2024: 1 to 36 months).

22. Other Income

<i>in Euro x 1,000</i>	2025	2024
Grants recognized	3,404	4,596
	3,404	4,596

The Group recognized government grants of €3.4 million (2024: €4.6 million) that contribute to Avantium's development programs, where efforts are focused on developing a new catalytic process for making plant-based mono-ethylene glycol and for developing an economical viable chemical process to convert ligno-cellulosic biomass into high quality glucose as feedstock for bio-based chemicals. In Avantium Renewable Polymers efforts are focussed on its plant-to-plastics YXY[®] Technology and on starting-up the FDCA Flagship Plant and to develop a wide range of FDCA and PEF applications.

EU grants attributable to the Volta Technology support Avantium's research and development activities aimed at advancing the electrochemical conversion of CO₂ into higher-value chemicals. These grants enable the Group to accelerate the development of processes that convert CO₂ into intermediates suitable for the production of sustainable CO₂-based polymers.

23. Segment Information

Description of the Segments and Principal Activities

Business segments are reported consistently with internal reporting provided to the Management Team, which is considered to be the Company's Chief Operating Decision-Maker.

It has identified two separate business segments:

- Avantium R&D Solutions provides R&D solutions in the field of sustainable chemistry and is the leading provider of advanced catalyst testing technology and services to accelerate catalyst R&D. The scalable catalyst testing system, Flowrence[®], helps customers reach their sustainability, profit and growth targets.
- Avantium Renewable Polymers aims to commercialize our YXY[®] plants-to-plastics Technology. This technology catalytically converts plant-based sugars into FDCA (furandicarboxylic acid) and materials such as the new plant-based packaging material PEF (polyethylene furanoate). PEF is a plant-based, recyclable plastic with superior performance properties compared to today's widely used petroleum-based packaging materials.
- Corporate allocations include activities that cannot be allocated to reportable segments. Avantium Renewable Chemistries does not meet the criteria of IFRS 8 for a reportable segment and is included in corporate allocations, as well as the Volta Technology and Dawn Technology[®].

Revenues per Segment

<i>in Euro x 1,000</i>	2025	2024
R&D Solutions	13,412	14,281
Renewable Polymers	526	6,478
Corporate allocations	655	277
Total segment revenue	14,593	21,036

Revenue is only generated from external customers and no transactions with other segments have taken place.

During 2025, revenues from transactions with one major customer, amounted to 17% of the Group's total revenue. These revenues are attributable to the reportable segment Avantium R&D Solutions.

In 2024 two major customers made up 39% of the Groups total revenue. These revenues were attributable to the reportable segments R&D Solutions (12% related to one customer) and Renewable Polymers Agreements (27% other major customer).

Other Income per Segment

<i>in Euro x 1,000</i>	2025	2024
R&D Solutions	121	60
Renewable Polymers	1,520	2,654
Corporate allocations	1,763	1,882
Total segment other income	3,404	4,596

Employee Benefits Expenses per Segment

<i>in Euro x 1,000</i>	2025	2024
R&D Solutions	(6,431)	(6,267)
Renewable Polymers	(15,563)	(15,680)
Corporate allocations	(12,286)	(14,098)
Total segment employee benefits expenses	(34,281)	(36,045)

The average number of full time equivalent employees ("FTE") of the Group per business segment and other departments is as follows:

<i>(in full time equivalent employees)</i>	2025	2024
R&D Solutions	61	61
Renewable Polymers	135	133
Corporate allocations	82	93
Total average number of FTE during the year	278	287

EBITDA⁸

EBITDA is an important measurement of the Company's financial performance before taking the cost of capital, depreciation and taxes into consideration. EBITDA margins provide a view of operational efficiency and enable a more accurate and relevant comparison between peer companies.

EBITDA is calculated in the following manner: Profit/loss for the period plus Finance costs-net plus depreciation, amortization and impairment charge.

EBITDA figures of the business segments are as follows.

<i>in Euro x 1,000</i>	2025	2024
R&D Solutions	1,829	2,192
Renewable Polymers	(22,331)	(17,173)
Corporate allocations	(15,564)	(18,299)
Total EBITDA⁹	(36,066)	(33,280)

Assets per Segment

<i>in Euro x 1,000</i>	2025	2024
Renewable Polymers	294,796	241,531
Corporate allocations	61,372	47,095
Total segment assets	356,168	288,626

The impairment loss recognized relating to Ray Technology[®] as per note 11, is allocated to the Corporate allocations for reporting purposes.

Liabilities per Segment

<i>in Euro x 1,000</i>	2025	2024
Renewable Polymers	(309,999)	(238,894)
Corporate allocations	103,428	48,053
Total segment liabilities	(206,571)	(190,841)

Corporate allocations disclosed in the table above include the elimination of intercompany loans to the Renewable Polymers segment

Depreciation and Amortization per Segment

<i>in Euro x 1,000</i>	2025	2024
R&D Solutions	(325)	(274)
Renewable Polymers	(1,723)	(2,884)
Corporate allocations	(4,919)	(2,072)
Total depreciation, amortization and impairment charge	(6,968)	(5,230)

⁸ In presenting and discussing Avantium's financial position, operating results and cash flows, Avantium (like many other publicly listed companies) uses certain Alternative performance measures (APMs) not defined by IFRS. These APMs are used because they are an important measure of Avantium's business development and Avantium's management performance. Please see Alternative performance measures as included under Financial performance 2025.

⁹ In presenting and discussing Avantium's financial position, operating results and cash flows, Avantium (like many other publicly listed companies) uses certain Alternative performance measures (APMs) not defined by IFRS. These APMs are used because they are an important measure of Avantium's business development and Avantium's management performance. Please see Alternative performance measures as included under Financial performance 2025.

24. Expenses by Nature

Net operating expenses in 2025 amounted to €54.1 million (2024: €58.9 million). The decrease is predominantly the result of lower employee benefit expenses and overall savings throughout the Company.

Raw materials and contract costs in 2025 amounted to €4.4 million (2024: €4.7 million) and comprise cost of goods sold, costs of laboratory consumables directly attributable to revenue projects, and other costs incurred in relation to revenue generating activities. The decrease is mainly the result of decreased business activities in R&D Business Unit.

Employee benefit expenses in 2025 amounted to €34.3 million (2024: €35.9 million) and includes wages and salaries, social security costs, share options granted to directors and employees, pension costs, less government grants received. The decrease predominantly relates to a reduction in average FTE, temporary staffing and external recruitment services, due to the cost saving efforts of the Company and the reduction in external staffing in the FDCA Flagship Plant.

Office and housing expenses in 2025 amounted to €3.3 million (2024: €4.0 million) and comprises short-term rentals, other facility related costs, telephony and other IT related office materials and costs. The decrease is predominantly related to the termination of construction related costs associated with the scale up of the FDCA Flagship Plant.

Patent, license, legal and advisory costs in 2025 amounted to €4.2 million (2024: €5.9 million). The decrease is predominantly related to the reduction of external consultancy contracts, along with a decrease in legal costs in the year. The board expenses are included as part of advisory cost. Refer to the Remuneration Report for the detail breakdown.

Laboratory expenses in 2025 amounted to €6.2 million (2024: €4.2 million) and comprise laboratory consumables, utilities in the FDCA Flagship Plant, spare parts, maintenance and repair work in the laboratory, and small laboratory projects. The increase is predominantly related to the scale up in operations of the FDCA Flagship Plant.

Advertising and representation expenses in 2025 amounted to €0.8 million (2024: €1.8 million) and comprise external and internal marketing, communications, and business development efforts, including travel. Wages for internal business development staff is excluded, as this is included under employee benefit expenses. The decrease is predominantly related to travel restrictions implemented by the Company as part of the cost saving initiative.

Other operating expenses in 2025 amounted to €0.9 million (2024: €2.4 million) and comprise external development costs, such as trials, and other general costs.

In 2024, the Company has made additional one-off efforts related to higher compliance assessments of PEF and FDCA needed for the use as food contact material and its registration in jurisdictions of interest, which predominantly explain the decrease in 2025.

Depreciation, amortization and impairment charges increased to €7.0 million (2024: €5.2 million). The depreciation of fixed assets increased in 2025 mainly due to the reversal and related impairment of the Renewable Chemistries entity held for sale (see note 11). The depreciation of right of use assets slightly decreased in 2025 and is mainly the result of an decrease and/or modification in the lease portfolio of the Company during the year.

25. Employee Benefit Expenses

<i>in Euro x 1,000</i>	2025	2024
Wages and salaries	(30,002)	(31,256)
Government grants R&D (WBSO)	1,190	1,617
Social security costs	(3,403)	(3,346)
Share-based payments (note 14)	(552)	(1,454)
Pension costs - defined contribution plans	(1,514)	(1,451)
Total employee benefit expenses	(34,281)	(35,890)
Number of full time equivalent employees at the end of the year	251	284

At year end, all employees are working in the Netherlands. The average number of FTEs during 2025 was 278 (2024: 287).

In 2025, €1.2 million (2024: €1.6 million) government grants in the form of WBSO were recognized directly as an offset of employee benefit expenses.

During 2025, there was a modification to the exercise price of options granted under the ESOP plan (refer to note 14).

26. Finance Income and Costs

<i>in Euro x 1,000</i>	2025	2024
Finance costs:		
Net foreign exchange (gains) loss	(12)	(41)
Financing component of lease payments	(179)	(220)
Interest on borrowings	(2,015)	(2,461)
Other bank and commitment fees	(488)	(206)
Effective interest: Prepaid interest	(26)	(18)
Other finance costs	—	—
Finance costs	(2,720)	(2,946)
Finance income:		
Interest current accounts	379	1,475
Finance income	379	1,475
Finance costs - net	(2,341)	(1,471)

Interest on borrowings includes €nil (2024: €1.6 million) relating to the Debt Facility (note 17), €nil (2024: €0.8 million) relating to the shareholders loans (note 18), €5.2 million (2024: €0) relating to the derecognition of warrants and other costs incurred on the undrawn loan capacity and modifications at the time of the Debt Facility amendments, €0.7 million (2024: €nil) relating to modification gains on the borrowings amendments. The interest on borrowings for 2025 include the effect of the capitalization of borrowing costs incurred in prior years of €2.5 million. Refer to note 2.24

27. Income Tax Expense

The Company forms a tax group with its subsidiaries (excluding Avantium Renewable Polymers B.V. and its subsidiaries, which form a separate tax group) for corporate income tax purposes (fiscal unity). Under the standard conditions, the members of a tax group are jointly and severally liable for income taxes payable by the group.

The Group does not recognize any deferred tax asset in relation to the losses carried forward as it is not considered probable that there will be sufficient taxable profit against which the unused tax losses can be utilized in the following year(s).

Both fiscal unities have carry-forward losses. The total tax losses carry-forward for the Avantium N.V. fiscal unity as at December 31, 2025 is approximately €187.7 million (December 31, 2024: €164.3 million). The total tax losses carry-forward for the Avantium Renewable Polymers B.V. fiscal unity as at December 31, 2025 is approximately €131.5 million (December 31, 2024: €111.0 million). The carry-forward tax losses up to December 31, 2021 of €163.1 million have been confirmed by the Dutch tax authorities.

No tax charge or tax benefit was recognized in 2025, since the Avantium N.V. fiscal unity and the Avantium Renewable Polymers B.V. fiscal unity are expected to record a net loss (approximately €17.4 million for Avantium N.V. fiscal unity and approximately €26.7 million for the Avantium Renewable Polymers B.V. fiscal unity).

The losses of both fiscal unities are subject to the new tax loss utilization rules which apply as of 1 January 2022. An indefinite carry-forward period will apply (previously 9 years) whilst the carry-back period will remain one year. However, tax losses will only be fully available for carry-forward and carry-back set off up to an amount of €1.0 million of taxable profit per year. In the case of a profit which is higher than €1.0 million, the amount above €1.0 million can only be set off up to 50% of that higher taxable profit.

The Company does not use contrived or abnormal tax structures that are intended for tax avoidance. The calculation for 2025 is not based on an official Tax filing.

<i>in Euro x 1,000</i>	2025	2024
Loss before income tax	(27,133)	(32,627)
Tax at applicable tax rate in the Netherlands of 25.8% (2024: 25.8%)	7,000	8,418
Non-deductible expenses	104	715
Subtotal	7,104	9,133
Unrecognized deferred tax assets	(7,104)	(9,133)
Tax profit as a result from revaluation of certain assets	—	—
Utilization of previously unrecognized deferred tax assets	—	—
Tax charge	—	—

The nominal tax rate in 2025 is 19% up to €0.2 million and 25.8% over €0.2 million (2024: 19% up to €0.2 million and 25.8% over €0.2 million).

Deferred taxes

<i>in Euro x 1,000</i>	2025	2024
Category of temporary differences		
Lease liabilities	1,588	2,018
Decommissioning liabilities	—	—
Total gross deferred tax assets	1,588	2,018
Offset against deferred tax liabilities	(1,588)	(2,018)
Total net deferred tax assets	—	—
Right-of-use assets	(1,588)	(2,018)
Property, plant and equipment	—	—
Total gross deferred tax liabilities	(1,588)	(2,018)
Offset against deferred tax assets	1,588	2,018
Total net deferred tax liabilities	—	—
Total deferred tax positions (net)	—	—

Deferred tax assets related to temporary differences have been recognized only to the extent that there are reversing deferred tax liabilities. The Company does not recognize any deferred tax asset in relation to the losses carried forward as it is not considered probable that there will be sufficient taxable profit against which the unused tax losses can be utilized in the following year(s).

28. Dividends

The Company declared no dividends for any of the years presented in these Consolidated Financial Statements.

Other Notes to the Consolidated Financial Statements

29. Contingencies

As at December 31, 2025, the Company had no contingencies to report.

30. Commitments & Guarantees

Commitments

Purchase commitments for property, plant and equipment amounted to €2.0 million (2024: €3.3 million).

Guarantees

The Company has a cash-collateralised guarantee facility in place. These guarantees are predominantly issued in relation to payments from customers for systems contracts. Refer to note 10.

31. Related-party Transactions

Related party transactions entered into at arm's length are conducted in a fair and unbiased manner, ensuring equitable terms and conditions comparable to those of transactions with unrelated parties, thereby upholding transparency, integrity, and the best interests of all involved stakeholders.

Identification of Related Parties

Key management is defined as those persons having legal authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. Our key management comprises the members of the Management Board and the Supervisory Board.

Key Management Changes 2025

On May 15, 2024, the Annual General Meeting re-appointed Michelle Jou as Supervisory Board member for a term of four years.

The following persons were members of the Supervisory Board on December 31, 2025:

- Edwin Moses, Chairperson
- Nils Björkman
- Michelle Jou
- Margret Kleinsman
- Peter Williams

Key Management Remuneration Policy

Avantium does not grant its key management with any personal loans, guarantees or advance payments. For further information on the Remuneration Policy refer to the [Remuneration Report](#).

Key Management Remuneration 2025

Details of the remuneration of the members of the Management Board and the Supervisory Board pursuant to section 2:383c, 383d and 383e of the Netherlands Civil Code are included in the Remuneration Report (page 88).

32. Proposed Appropriation of Result

In anticipation of the Annual General Meeting's adoption of the annual accounts, the net loss for the year of €22.5 million has been added to accumulated losses.

33. Events After the Balance Sheet Date

In January 2026, Avantium provided an update on the start-up of its FDCA Flagship Plant in Delfzijl. This followed the identification of construction-related quality issues in certain titanium welds during commissioning of the oxidation and purification units, representing an unacceptable safety risk for start-up and operations. These issues, prompting additional inspections and requiring additional remediation work, resulted in approximately €7.0 million in additional capital expenditure. In December 2025, these inspections had clarified the scope of the required remediation work. The implications for the project schedule were assessed thereafter and finalized in January 2026, resulting in a revised expectation that start-up will be completed by mid-2026, with sales under the existing offtake agreements commencing in the second half of 2026.

As disclosed in note 17, the Company classified its borrowings under the Debt Financing Facilities as current liabilities as at December 31, 2025 following a breach of an insurance covenant. The matter had already been raised with the lenders in December 2025, and subsequent to the reporting date, in early 2026, the Group obtained a deferral of the applicable insurance covenant deadline, with retroactive effect, subject to certain conditions. As this deferral was agreed after the reporting date, it constitutes a non-adjusting post-balance-sheet event and therefore does not affect the classification of the borrowings as at December 31, 2025.

Company Financial Statements 2025

Company Balance Sheet

As at December 31

The balance sheet has been prepared after the proposed appropriation of current year result.

<i>in Euro x 1,000</i>	Note	2025	2024
ASSETS			
Non-current assets			
Right-of-use assets	40	2,089	3,188
Intangible assets		12	—
Financial fixed assets	35	208,201	117,055
Total non-current assets		210,302	120,243
Current assets			
Financial fixed assets	35	—	64,017
Other receivables		418	22
Cash and cash equivalents	36	52,267	22,778
Total current assets		52,685	86,817
Total assets		262,987	207,060
LIABILITIES			
EQUITY			
Ordinary shares	12	25,195	8,611
Share premium		411,213	341,761
Other reserves	12	1,339	8,392
Accumulated losses		(285,228)	(262,910)
Total equity		152,519	95,854

<i>in Euro x 1,000</i>	Note	2025	2024
Provisions			
	39	3,670	—
Non-current liabilities			
Borrowings	37	—	5,023
Financial liability	38	10,485	—
Lease liabilities	40	1,868	3,198
Payables to group companies	41	52,267	52,250
Total non-current liabilities		64,620	60,471
Current liabilities			
Borrowings	37	39,812	41,197
Financial liability	38	—	7,593
Lease liabilities	40	1,190	1,127
Trade payables		823	288
Other current liabilities		353	530
Total current liabilities		42,178	50,735
Total liabilities		106,798	111,206
Total equity and liabilities		262,987	207,060

The accompanying notes are an integral part of these Company Financial Statements.

Company Income Statement

For the year ended December 31

<i>in Euro x 1,000</i>	Notes	2025	2024
Operating expenses			
Employee benefit expenses ¹⁰		(552)	(1,455)
Office and housing expenses		(4)	(6)
Patent, license, legal and advisory expenses		(546)	(280)
Other operating expenses		(545)	(382)
Depreciation, amortization and impairment charge		(964)	(1,007)
Operating loss		(2,611)	(3,130)
Fair value remeasurement	38	18,242	7,354
Finance income	42	4,129	4,091
Finance costs	42	(3,001)	(125)
Profit/(Loss) before income tax		16,759	8,190
Income tax expense		—	—
Result from subsidiaries		(39,277)	(35,058)
Loss for the year		(22,518)	(26,868)

The accompanying notes are an integral part of these Company Financial Statements.

¹⁰ Employee benefit expenses relate to share based compensation awarded to employees, management team – and Supervisory Board – members of group entities. Please refer to note 25 of the Consolidated Financial Statements.

Notes to the Company Financial Statements

34. General Information

The Company financial statements are part of the 2025 statutory financial statements of Avantium N.V., which also include the Consolidated Financial Statements.

The Company Financial Statements are prepared in accordance with the provisions of Part 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of the result of its Company financial statements, Avantium N.V. makes use of the option provided in Section 2:362 (8) of the Dutch Civil Code. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. This means that the principles for the recognition and measurements of assets and liabilities and determination of the result (hereinafter referred to as accounting policies) in the Company Financial Statements of Avantium N.V. are the same as those applied in the Consolidated Financial Statements under IFRS (refer to note 2). By applying this option, reconciliation is maintained between the Group's equity and the Company's equity.

In the Company Financial Statements, investments in subsidiaries (or group companies) are stated at net asset value, determined on the basis of the accounting principles applied by the Company in its Consolidated Financial Statements. Under the application of the net asset value method, the Company recognizes its share in the result of group companies in the income statement. This is determined on the basis of the the respective group companies' net result, taking into account elimination of results on intercompany transactions. In case the net asset value of an investment in a group company is reduced to nil, the Company's share in losses is recognized to reduce existing loans to group companies that are considered to be part of the net investment in the group company. A provision for any remaining equity deficit is recognized when an outflow of resources is probable and can be reliably estimated.

Expected credit losses are recognized on all financial assets in line with the accounting policy on impairment of financial assets as included in the Consolidated Financial Statements. This includes any intercompany receivables. However, such expected credit losses on intercompany receivables are eliminated in these company financial statements against the carrying value of the intercompany receivables. In addition, the company recognizes a liability for financial guarantees issued to third parties in regard of the financial liabilities of any of its subsidiaries. Where no guarantee fee is charged to a subsidiary, this is accounted for as an informal capital contribution to that subsidiary to the extent of the Company's ownership in the subsidiary. Such informal capital contribution is eliminated against

the carrying value of the financial guarantee liability. As a result, the financial liability is recognized to the extent of the ownership of non-controlling shareholders, with a corresponding gain or loss recognized in the income statement.

Reclassification of Informal Capital Distribution

In 2023 an informal capital distribution was made by a subsidiary of the Group to one of the minority shareholders. The informal capital distribution should have been attributed to the non-controlling interest for the amount of €0.5 million. A reclassification was made in 2025 between the non-controlling interest and other reserves to reflect the correct attribution.

35. Financial Fixed Assets

The Company directly held interests in the following subsidiaries on December 31, 2025 and 2024:

- Avantium Technologies B.V., Amsterdam (100%)
- Renewable Technologies B.V., Amsterdam (100%)
- Avantium Support B.V., Amsterdam (100%)
- Avantium Knowledge Centre B.V., Amsterdam (100%)
- Feedstock Technologies B.V., Amsterdam (100%)
- Avantium Renewable Polymers B.V., Amsterdam (77.4%)
- Synvina C.V., Amsterdam (100%)

<i>in Euro x 1,000</i>	December 31, 2025	December 31, 2024
Participations in group companies	158	991
Receivables from group companies	111,524	116,064
Shareholder loan	96,519	64,017
Total of Financial Fixed Assets	208,201	181,072

<i>in Euro x 1,000</i>	December 31, 2025	December 31, 2024
Non-Current Financial Fixed Assets	208,201	117,055
Current loan to group company	—	64,017
Total of Financial Fixed Assets	208,201	181,072

The movements in financial fixed assets can be summarized as follows:

<i>in Euro x 1,000</i>	December 31, 2025	December 31, 2024
Balance as at January 1	991	22,779
Share of loss in group companies	(833)	(21,788)
Balance as at December 31	158	991

<i>in Euro x 1,000</i>	December 31, 2025	December 31, 2024
Group receivables outstanding January 1	116,064	94,339
Share of loss of group companies	(39,276)	(13,322)
Informal capital contribution	10,251	—
Increase in receivables from group companies	24,485	35,047
Group receivables outstanding December 31	111,524	116,064

<i>in Euro x 1,000</i>	December 31, 2025	December 31, 2024
Shareholder Loan balance as at January 1	64,017	21,470
Shareholder loan issued	28,646	39,471
Modification gains/losses	(2,966)	—
Accrued interest income on shareholder loans	6,822	3,076
Shareholder Loan balance as at December 31	96,519	64,017

On December 14, 2023, Avantium Renewable Polymers B.V. entered into a Shareholders Loan Agreement with Avantium N.V. and the non-controlling shareholders.

On January 22, 2025, a second Shareholders Loan Agreement was signed, and the first loan was amended. Based on the amendment, the repayment of the first shareholders loan has been extended and becomes payable ultimately on June 30, 2027. On September 18, 2025, the first and second shareholder loans were amended, extending the repayment term to September 30, 2028. These amendments did not constitute substantial modifications and therefore did not result in derecognition of the loans. A total modification loss on these amendments of €3.0 million was recognized in profit or loss. The amendments to the loans have not resulted in any cash outflows.

Further, on September 1, 2025, Avantium Renewable Polymers B.V. entered into a third Shareholders Loan Agreement with Avantium N.V. and the non-controlling shareholders. The issued third subordinated loans are additional funding to support the Company's FDCA flagship plant. The maturity date of the third shareholder loan is September 30, 2028 (refer to note 3.6).

The shareholder loans are subordinated and bear interest at 6.5% per annum, payable in arrears upon repayment. Refer to note 18. On initial recognition of the third subordinated loan, the effect of the difference between the contractual rate of interest and the market rate of interest (the latter determined to be 15.2%) on the fair value of the receivable, has been accounted for in the Group Receivables which forms part of the net investment, as an informal capital contribution to the subsidiary.

The receivables from group companies have no repayment term. No interest is charged.

The fair value of the receivables and shareholder loans approximates the book value.

36. Cash and Cash equivalents

<i>in Euro x 1,000</i>	December 31, 2025	December 31, 2024
Cash at bank and on hand	51,702	19,778
Restricted cash	565	3,000
Cash and cash equivalents	52,267	22,778

Cash and cash equivalents include restricted cash of €0.6 million (2024: €3.0 million) which represents short term cash-collateralised guarantee facilities that is used for guarantees issued to third parties. At year end 2025 the Company had a maximum guarantee capacity of €3.0 million with Rabobank.

37. Borrowings

<i>in Euro x 1,000</i>	Debt Facility	Convertible Loan	Total Borrowings
Balance as at January 1, 2024	26,774	—	26,774
Drawdown	10,936	5,000	15,936
Effective Interest	3,487	23	3,510
Balance as at December 31, 2024	41,197	5,023	46,220
Drawdown	2,809	—	2,809
Warrants issued	(9,182)	—	(9,182)
Transaction costs on third amendment	(765)	—	(765)
Transaction costs on fourth ammendment	(325)	—	(325)
Extinguishment on modification	(43,133)	—	(43,133)
Recognition on modification	43,835	—	43,835
Effective Interest	5,376	223	5,599
Conversion of loan to equity	—	(5,246)	(5,246)
Balance as at December 31, 2025	39,812	—	39,812

<i>in Euro x 1,000</i>	December 31, 2025	December 31, 2024
Non-current Borrowings	—	5,023
Current Borrowings	39,812	41,197
Total Borrowings	39,812	46,220

<i>in Euro x 1,000</i>	Less than 1 year	Between 1 and 2 years	Between 2 and 5 year	Over 5 years	Total
Borrowings	39,812	—	—	—	39,812
	39,812	—	—	—	39,812

The fair value of the borrowings approximates the book value.

Debt Financing Facilities

In 2025, debt facility A was modified twice. Reference is made to note 17 in the Consolidated Financial Statements for further details.

For the carrying amounts of the PPE, intangible assets and trade receivables pledged as security for current and non-current borrowings, refer to the Consolidated Financial Statements.

Convertible loan

On December 4, 2024, Avantium N.V. entered into a convertible loan agreement of €5.0 million with Pieter Kooi. Upon the successful minimum equity raise on 18th of September 2025, the loan has automatically been converted into ordinary shares of the Company. On this date, the carrying amount of the loan was derecognized and 971.664 ordinary shares were issued at a conversion rate of €5.4 per share. The derecognition has not resulted in the recognition of any gain or loss.

Borrowings as at December 31, 2025:

<i>in Euro x 1,000</i>								
Borrowing company	Type of loan	Issue date	Principle amount at Year End	Interest rate	Date of maturity	Carrying amount	Long term	Short term
Avantium NV	Debt Facility A	2022 and 2024	47,500	Euribor + margin	June 30, 2028	39,812	—	39,812

Borrowings as at December 31, 2024:

<i>in Euro x 1,000</i>								
Borrowing company	Type of loan	Issue date	Principle amount at Year End	Interest rate	Date of maturity	Carrying amount	Long term	Short term
Avantium NV	Debt Facility A	2022 and 2024	42,500	Euribor + margin	March 31, 2025	41,197 ¹¹	—	41,197
Avantium NV	Convertible loan	2024	5,000	6% fixed	December 4, 2027	5,023	5,023	—

38. Financial Liability

For the breakdown and movement of the financial liability refer to note 20.

The fair value remeasurement amount includes €18.2 million (2024: €7.4 million) relating to the warrant remeasurement (refer to note 20).

¹¹ During the fiscal year of 2025, Management has identified that the 2024 Standalone carrying amount for Debt Financing Facility A incorrectly included PIK interest, which is recognized in Avantium Renewable Polymers B.V.

39. Provisions

Provisions for the year were as follows:

<i>in Euro x 1,000</i>	Provisions
On January 1, 2025	—
Addition of provision	(3,670)
On December 31, 2025	(3,670)

<i>in Euro x 1,000</i>	Provisions
On January 1, 2024	25
Reversal of provision	(25)
On December 31, 2024	—

At year end December 31, 2023 management incorrectly provided for the equity deficit of Feedstock Technologies B.V. (2023: €25.000), a financial fixed assets with a negative net equity. During the 2024 financial year management has corrected this by reversing the provision. Management has assessed the prior period impact to be immaterial and therefore prior period values have not been restated.

At year end December 31, 2025 the Company has recognized a provision of €3.7 million in its subsidiary Avantium Renewable Technologies B.V., mainly due to the loss recognized as part of the reversal of Entity Held for Sale. Refer to note 11.

40. Leases

This note provides information for leases where the Company is a lessee.

Amounts Recognized in the Balance Sheet

The balance sheet shows the following amounts relating to leases:

<i>in Euro x 1,000</i>	December 31, 2025	December 31, 2024
Properties	2,089	3,188
Total right-of-use assets	2,089	3,188

<i>in Euro x 1,000</i>	December 31, 2025	December 31, 2024
Non-current lease liabilities	1,868	3,198
Current lease liabilities	1,190	1,127
Total Lease liabilities	3,058	4,325

Current liability amounts are due within 12 months.

Movement schedule for the right-of-use assets

<i>in Euro x 1,000</i>	2025	2024
Balance at January 1	3,188	4,034
Depreciation	(964)	(1,007)
Modifications	(135)	161
Balance at December 31	2,089	3,188

Movement schedule for the lease liabilities

<i>in Euro x 1,000</i>	2025	2024
Balance at January 1	4,325	5,232
Repayment of lease liabilities	(1,133)	(1,068)
Modifications	(134)	161
Balance at December 31	3,058	4,325

The maturity of lease liabilities does not exceed 5 years.

Amounts Recognized in the Income Statement

The income statement includes the following amounts relating to leases:

<i>in Euro x 1,000</i>	2025	2024
Properties	964	1,007
Total depreciation charge of right-of-use assets	964	1,007

<i>in Euro x 1,000</i>	2025	2024
Interest expense included in finance cost	71	95
Total interest charge on lease liabilities	71	95

41. Payables to Group Companies

<i>in Euro x 1,000</i>	2025	2024
Group payables outstanding January 1	(52,250)	(73,717)
Movements in payables to group companies	(17)	21,467
Group payables outstanding December 31	(52,267)	(52,250)

The fair value of the intercompany amounts in Avantium N.V. to Group companies approximates their book values. The payables to group companies have no repayment term. No interest is charged.

The movement in 2024 relates to the redistribution of VAT received on behalf of Avantium Renewable Polymers B.V.

42. Finance Income and Costs

<i>in Euro x 1,000</i>	2025	2024
Finance costs		
Net foreign exchange (gains) loss	—	(2)
Financing component of lease payments	71	95
Interest on borrowings	2,917	23
Other bank and commitment fees	12	9
Other finance costs	1	—
Finance costs	3,001	125
Finance income		
Interest on shareholder loans	(3,855)	(3,076)
Interest current accounts	(274)	(1,015)
Finance income	(4,129)	(4,091)
Finance (income) - net	(1,128)	(3,966)

Interest on borrowings includes €2.9 million (2024: €nil) relating to the derecognition of Warrants and other costs incurred on the undrawn loan capacity at the time of the Debt Financing Facilities addendum. Additionally, it also includes the effect of the capitalization of borrowing costs incurred in prior years for the amount of €23,000. Refer to note 2.1.2.

43. Commitment and Contingencies

The Company is part of a fiscal unity for corporate income tax and value added tax. As a consequence, the Company bears joint and several liability for the debts with respect to corporate income tax and value added tax. The Company settles corporate income tax, in principle, based on the results before taxes of the subsidiaries belonging to the fiscal unity (refer to note 27).

Avantium has issued joint and several liability declarations for the debts arising out of the legal acts of these subsidiaries, in accordance with Section 403 Part 9, Book 2 of the Dutch Civil Code. Each of these subsidiaries has filed Avantium's 403 declaration with the Dutch trade register:

- Avantium Support B.V.
- Avantium Technologies B.V.
- Avantium Chemicals B.V.

As at 31 December 2025, the Company has committed to fund Avantium Renewable Polymers BV with the remaining portion of the third Shareholder Loan agreement to the amount of €7.5 million.

44. Audit Fees

The fees listed below relate to services rendered to the Company and its consolidated group entities by PricewaterhouseCoopers Accountants N.V., the Netherlands, the independent external auditor as referred to in section 1(1) of the Dutch Audit Firms Oversight Act (Dutch acronym: Wta), as well as by other members of the PwC-network. Except for the non-audit services, all fees were charged by PricewaterhouseCoopers Accountants N.V. Fees include work performed on the audit of the annual financial statements, until the date of issue of the financial statements, as well as services performed in connection with the equity raise completed in September 2025.

<i>in Euro x 1,000</i>	2025	2024
Audit of the financial statements	577	626
Other audit procedures	830	—
Tax services	—	—
Other non-audit services	1	1
Total	1,408	627

45. Employee Information

The Company had no employees in 2025 (2024: nil).

46. Events After the Balance Sheet Date

On January 16, 2026, the Company paid the remaining €7.5 million of the third Shareholder Loan agreement to Avantium Renewable Polymers B.V.

Signing

Amsterdam, March 17, 2026

Avantium N.V.

Management Board

Tom van Aken, Chief Executive Officer

Supervisory Board

Edwin Moses, Chairperson

Nils Bjorkman

Michelle Jou

Margret Kleinsman

Peter Williams

The financial statements are authorized for issue by the Management Board and the Supervisory Board on March 17, 2026.

T.B. van Aken

Chief Executive Officer

Other Information

Articles of Association Governing Profit Appropriation

According to article 31 of the Company's Articles of Association, the Annual General Meeting determines the appropriation of the Company's net result for the year.

Independent Auditor's Report

To: the General Meeting and the Supervisory Board of Avantium N.V.

Report on the audit of the financial statements 2025

Our opinion

In our opinion:

- the consolidated financial statements of Avantium N.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 December 2025, and of its result and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of Avantium N.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of Avantium N.V., Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the following statements for 2025: the consolidated statements of profit or loss and comprehensive income, changes in equity and cash flows; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The Company financial statements comprise:

- the company balance sheet as at 31 December 2025;
- the company income statement for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Avantium N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Material uncertainty related to going concern

We draw attention to the going concern paragraph in the note 2.1.1 Going concern of the financial statements which indicates that the Company remains dependent on additional external funding and which states that the following elements are fundamental to Avantium's continuity:

- Successful completion of commissioning, start-up and start of commercial production at the FDCA Flagship Plant;
- Compliance with conditions and undertakings under the existing Debt Financing Facilities;
- Achievement of FDCA Flagship Plant product sales income and milestone payments from license agreement engagements in the second half of 2026;
- Securing additional funding from a government-related investment initiative;
- The satisfactory conclusion of the ongoing discussions with Worley concerning the close-out of the construction phase of the FDCA Flagship Plant; and
- 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. Our opinion is not modified in respect of this matter.

We refer to section 'Audit approach going concern' for further information on our audit procedures regarding the going-concern assumption.

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to individual key audit matters and the audit approach to address fraud risk and going concern.

Overview and context

Avantium N.V. is a chemical technology company, developing and commercialising innovative renewable chemistry solutions. As of 31 December 2025, the company consisted of two business units (Renewable Polymers and R&D Solutions), which were subject to our audit procedures as set out in the section 'The scope of our group audit'.

As indicated in the CEO letter, the financial year 2025 was characterised by the partial start-up of the Flagship Plant, construction-related challenges that resulted in delays in fully starting up the Flagship Plant, implementing a cost-saving program, securing additional funding and changing existing funding agreements and an equity raise in September 2025.

In preparing the financial statements, management identified the additional delay of the start up of the FDCA flagship plant and start of sales under existing off take agreements of products from the FDCA flagship plant as a potential indicator for impairment and performed an impairment test to estimate the recoverable amount of the Avantium Renewable Polymers Cash Generating Unit per the end of the year.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Management Board made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In these considerations, we paid attention to, amongst others, the assumptions underlying the physical and transition risk related to climate change. In note 4 Critical Accounting Estimates and Judgments of the financial statements, the Company describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty.

We considered the impairment assessment of the Avantium Renewable Polymers Cash Generating Unit and the accounting and presentation of the loan modifications and extinguishments to be key audit matters as set out in the section "Key audit matters" of this report, given the significant estimation uncertainty, the judgmental nature, the magnitude of the balances involved and the related higher inherent risk of material misstatement.

Avantium N.V. assessed the possible effects of climate change and its plans to meet the net zero commitments on its financial position, refer to the section 'The World Around Us' of the Management Board Report. We discussed Avantium N.V.'s assessment and governance thereof with the management board and evaluated the potential impact on the financial position including underlying assumptions and estimates. Avantium's management has concluded that climate change does not negatively impact the financial position of the company. The expected effects of climate change are not considered a key audit matter.

Other areas of focus, that were not considered as key audit matters, were accounting of additional warrants issued, and accounting for the proceeds from the equity raise.

We ensured that the audit team included the appropriate skills and competences which are needed for the audit of a listed chemical technology company. We therefore included experts and specialists in the areas of amongst others IT, financial instruments, share based payments, valuations and restructuring and financing in our team.

The outline of our audit approach was as follows:



- Overall materiality: €2.850.000.
- All group components were in scope. For all components, the group engagement team performed the audit procedures
- Impairment assessment of the Avantium Renewable Polymers Cash Generating Unit.; and
- Accounting for modifications and extinguishments of the loans resulting from the refinancing.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to

evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	€2.850.000 (2024: €2.300.000), rounded
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 0,8% of total assets.
Rationale for benchmark applied	We used total assets as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that total assets is the most relevant metric for the financial performance of the Company based on the current phase of the company and the fact that the results before income tax is still negative and volatile.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the Audit Committee that we would report to them any misstatement identified during our audit above €142.500 (2024: €115.000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

Avantium N.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of Avantium N.V.

The group engagement team performed the audit work on all components, the group consolidation and financial statement disclosures. By performing these procedures, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, as a whole, to provide a basis for our opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of Avantium N.V. and its environment and the components of the internal control system. This included the Management Board's risk assessment process, the Management Board's process for responding to the risks of fraud and monitoring the internal control system and how the Supervisory Board exercised oversight, as well as the outcomes.



We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the informal fraud risk assessment, as well as the code of conduct, whistleblower procedures, policies around agents and confidant policies, amongst other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We performed inquiries with a selection of members of the Management Board and senior management to evaluate their fraud awareness, the internal control environment in relation to fraud, the 'tone at the top' and entity-level controls. As part of these procedures, we have requested the CEO, interim CFO, General council and Risk and Internal Control manager to fill in our fraud questionnaire and discussed the outcomes of this questionnaire.

We asked members of the Management Board as well as the Audit Committee and other members of management whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.



We identified the following fraud risks and performed the following specific procedures:

Identified fraud risk	Our audit work and observations
<p>Risk of management override of controls</p> <p>Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in:</p> <ul style="list-style-type: none"> ■ The appropriateness of journal entries and other adjustments made in the preparation of the financial statements; ■ Estimates; and ■ Significant transactions, if any, outside the normal course of business for the Company. 	<p>We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries and making estimates. We also paid specific attention to the access safeguards in the IT system and the possibility that these lead to violations of the segregation of duties.</p> <p>We selected journal entries based on risk criteria such as unexpected account combinations and journal entries recorded by unexpected users, and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation and verifying the business nature of the entries recorded. We also paid particular attention to consolidation and elimination entries.</p> <p>We also performed audit procedures related to the important estimates and judgments made by management, including, but not limited to the going concern assessment, impairment assessment of property, plant and equipment, revenue recognition, valuation of warrants, provisions as well as sharebased payments related estimates. We refer to the key audit matter for the Impairment assessment of the Avantium Renewable Polymers Cash Generating Unit. We specifically paid attention to the inherent risk of bias of management in estimates.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.</p>

Identified fraud risk	Our audit work and observations
<p>Risk of fraud in revenue recognition</p> <p>As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue give rise to risk of material misstatement due to fraud.</p> <p>Management receives bonuses, of which the size partly depends on the financial results achieved. This could lead to pressure on management to overstate revenue by entering fictitious turnover in RDS.</p>	<p>We evaluated the design and implementation of internal controls covering the initiation and processing of revenue transactions.</p> <p>We performed substantive audit procedures, on a sample basis, on the contract revenue based on the sales contract, the hours made on the project, purchase invoices and progress confirmation of the project leaders.</p> <p>We performed specific audit procedures at the end of the year related to cut-off procedures to identify potential shifts in revenue from products delivered in the next financial year to the revenue reported in the current financial year.</p> <p>In addition we performed specific audit procedures at the end of the year related to cut-off procedures to identify potential shifts in revenue from products delivered in the next financial year to the revenue reported in the current financial year. In addition, we performed audit procedures to determine whether credit invoices were registered in the next financial year that indicate incorrectly registered revenue in the current financial year.</p> <p>We selected journal entries based on risk criteria such as unexpected account combinations and journal entries recorded by unexpected users, and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation and verifying the business nature of the entries recorded. We also paid particular attention to consolidation and elimination entries.</p> <p>Our audit procedures did not lead to indications of fraud or suspicions of fraud with respect to revenue recognition.</p>

We incorporated an element of unpredictability in our audit. We reviewed lawyer's letters and correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

In the going-concern paragraph in the note 2.1.1. Going concern 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 its plans/actions to address these conditions that indicate the existence of a material uncertainty which may cast significant doubt about the entity's ability to continue as a going concern (hereafter: going-concern risks) are:

- Successful completion of commissioning, start-up and start of commercial production at the FDCA Flagship Plant;
- Compliance with conditions and undertakings under the existing Debt Financing Facilities;
- Achievement of FDCA Flagship Plant product sales income and milestone payments from license agreement engagements in the second half of 2026;
- Securing additional funding from a government-related investment initiative;
- The satisfactory conclusion of the ongoing discussions with Worley concerning the close-out of the construction phase of the FDCA Flagship Plant; and
- Successful execution of strategic options for the non-core technology assets and related cost management.

In order to evaluate the appropriateness of the Management Board's use of the going-concern basis of accounting, including the Management Board's expectation that their plans sufficiently address the identified going-concern risks and the adequacy of the related disclosures, we, with support of restructuring and finance specialists amongst others, performed the following procedures.

Regarding the assumptions underlying the Management Board's plans/actions, we:

- inquired with management on the progress of the start-up of the FDCA Flagship Plant for Avantium Renewable Polymers in H2 2026 and on the commercial process to consider whether there is adequate support for those assumptions.
- analysed the loan agreements, including the conditions precedent in the Debt Financing Facilities agreements and the December compliance reporting to the lenders.

- analysed signed agreements to support potential future license revenue (i.e. license agreement, letter of intent and non-disclosure agreements) to consider whether there is adequate support for those assumptions.
- assessed reasonability of their forecast of the sale of licenses and product sales against independent scenarios based on available market research and off take of the plant (i.e. off take agreements) and alignment with public announcements made to consider whether there is adequate support for those assumptions.
- verified that the application for the funding from a government-related investment initiative has been filed.
- read minutes of the meetings of those charged with governance, presentations from the project oversight board and information provided to the lenders to evaluate the consistency of these assumptions with assumptions made by the Management Board.
- inquired with management on the progress made with execution of strategic options for the non-core Technology Assets and related Cost Management and ongoing discussions regarding the close-out of the engineering and construction phase of the FDCA Flagship Plant.
- evaluated the consistency of these assumptions with assumptions made by the Management Board in other significant estimates such as impairment assessment of the Avantium Renewable Polymers Cash Generating Unit.

Regarding the Management Board's plans/actions, we:

- read minutes of the meetings of those charged with governance and relevant committees with the approval of the Management Board's plan/actions to evaluate the consistency of the assumptions included in the cash flow forecast.
- read Management Board's presentation to the lenders with the plan to start-up the FDCA Flagship plant, reach Commercial and Product Operation Date and the status of the licensing strategy and performed inquiry with management, Chief Operation Officer and Commercial Director to evaluate the consistency with the Management Board's plan/actions and the cash flow forecast.
- analysed whether the current and the required financing has been secured and/or the process to secure this has started, to enable the continuation of the entirety of the entity's operations, the communications with the lenders to extend the insurance condition in the Debt Financing Facility breached per the end of the year and future conditions required from the lenders to evaluate whether the Management Board can realise their plans/actions timely.
- inquired with management about their knowledge of going-concern risks beyond the period of management's assessment to assess whether the expected outcome of the Management Board's plans/actions has been adequately included in the cash flow forecast.

- assessed if the disclosure of the uncertainties and the measures taken by the Management Board in the financial statements are consistent with the Management Board's plan/actions, and cash flow forecast.

Regarding the cash flow forecast, we:

- evaluated the sufficiency of the liquidity headroom as included in the forecast and performed sensitivity analysis, specifically with regard to achieving Commercial Operating date, the achievement of FDCA Flagship Plant product sales income and milestone payments from License Agreement, the outstanding settlement amounts for the construction of the FDCA Flagship Plant withheld and securing the funding from a government-related investment initiative.
- evaluated, where necessary, whether financing of expected shortages in liquidity will be sufficient based on inspection of underlying documents for at least 12 months from the date of preparation of the financial statements.

To consider whether any additional facts or information have become available that may be relevant for the identified going-concern risks, including the Management Board's expectation on the sufficiency of the Management Board's actions/plans to mitigate the identified risks, we:

- read minutes of meetings of the Management board and those charged with governance and relevant committees for reference to financing difficulties.
- inquired of the Management Board, those charged with governance and senior management including the Chief Operating Officer and the Commercial Director on any additional facts or information that became available that may be relevant for the identified going-concern risks;
- evaluated whether the material uncertainty with respect to going concern triggers accounting entries such as impairment of assets.

We evaluated whether the going-concern risks including the Management Board's plans/actions to address the identified risks and the most significant underlying assumptions have been sufficiently described in the notes to the financial statements. We found the disclosure in section 'Going Concern' in note 2.1.1. of the financial statements, where the Management Board disclosed conditions that indicate the existence of a material uncertainty which may cast significant doubt about the entity's ability to continue as a going concern, to be adequate.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

A new key audit matter is included in 2025: 'Accounting for modifications and extinguishments of the loans resulting from the refinancing'. In addition to the matters described in the section 'Material uncertainty related to going concern' we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	Our audit work and observations
<p>Impairment assessment of the Avantium Renewable Polymers Cash Generating Unit – Note 5</p> <p>Management identified the delay and increase in the cost of constructing the FDCA Flagship plant as potential indicators for impairment, in accordance with IAS 36 – Impairment of Assets. Management defined cash generating units (CGUs) within the group and performed an impairment test to estimate the recoverable amount per the end of the year. Management compared the recoverable amount with the carrying value of the CGU Avantium Renewable Polymers, which did not result in an impairment recorded by management.</p> <p>The impairment assessment is significant to our audit as the position is material to the Group (approximately €274 million recorded in Construction in progress), calculations are complex, involve high levels of estimation uncertainty and judgmental assumptions that are subject to change, and which could be subject to management bias. The Management Board's most significant assumptions in determining the recoverable amount are:</p> <ul style="list-style-type: none"> ■ the timing of the start of commercial product sale; ■ the license income expected to be generated through the sale of licenses; ■ and the discount rate. <p>Significant deviations and/or delays in these assumptions would have had a significant effect on the determination of the recoverable amount of the CGU. The Group's disclosures concerning the impairment and the sensitivity analysis prepared by management are included in Note 5 to the consolidated financial statements.</p>	<p>In order to evaluate the reasonability of management's impairment assessment, we, with the assistance of our valuation experts, performed the following procedures:</p> <ul style="list-style-type: none"> ■ Assessed the appropriateness of management's defined CGUs within the group; ■ Assessed the composition of future cash flow forecasts and the underlying management assumptions by evaluating that: <ul style="list-style-type: none"> – the forecast is based on the latest budget approved by the management board and supervisory board and consistent with the information shared to the Group's lenders, – the accuracy of the forecasts by comparing against actual past performance and previous forecasts to assess the Group's ability to forecast its cashflows, – the consistency of the model and assumptions used, – the corroboration of forward-looking information to strategic initiatives of the company, minutes of meetings of management and supervisory board, project oversight board minutes on the progress of testing the plant, signed agreements to support the future license revenue (i.e. license agreement, letter of intent and non-disclosure agreements, assessing reasonability of forecast against independent scenarios based on available market research) and off take of the plant (i.e. off take agreements) and alignment with public announcements made; ■ Compared the inputs for the discount rate used by management to externally obtained data, such as risk-free rates, equity market risk premiums, country risk premiums as well as the betas of comparable companies; ■ Tested the mathematical accuracy of the model and assessed whether the methodology applied in the model meets the requirements per IAS 36 for value in use; ■ Challenged management's valuation analyses and sensitivities prepared by comparing these to our own independent sensitivity analyses; ■ Challenged management on the disclosure of the most sensitive assumptions; ■ Reconciled the carrying value of the CGU with audited data and assessed items included / excluded for compliance with IAS 36. <p>To consider whether any contradictory information regarding management's plans for the CGU exist, we:</p> <ul style="list-style-type: none"> ■ Read the minutes of meetings of the project oversight board regarding the timeline of the Flagship plant construction, ■ Inspected correspondence and reports of the group's commercial team <p>With the procedures performed above, we determined that the methodology applied by management was in accordance with IAS 36 and assumptions used by management to perform the impairment assessment were within PwC's independent reasonable range of assumptions. A forecast is prospective financial information that is based on assumptions about events that may occur in the future and possible actions by an entity. It is highly subjective in nature and its preparation requires the exercise of considerable judgement. Actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the deviation from the forecast may be material.</p> <p>In addition, we tested the related financial statements disclosures against the applicable disclosure requirements, including those related to sources of estimation uncertainty. We draw attention to note 5 of the consolidated financial statements which describes the key assumptions that have been applied in the impairment testing of the Renewable Polymers CGU to estimate the recoverable amount of the CGU and that the changes in the key assumptions as disclosed may have a material impact on the valuation of the Property, plant and equipment contained in the CGU.</p>

Key audit matter	Our audit work and observations
<p>Accounting for modifications and extinguishments of the loans resulting from the refinancing – Note 17 and 18</p> <p>The Group's borrowings and shareholder loan (collectively 'loans') are material (approximately €119 million and €28 million respectively) and were amended in 2025 resulting in the accounting and presentation for loan modification and extinguishments in the financial statements.</p> <p>The accounting and presentation of the amendments to the loans is subject to significant judgement, including the assessment if the amendments to the loan agreements are to be accounted for as modifications or extinguishments, the valuation of the loans and the appropriateness of related disclosures. Management engaged external experts to assist in determining the accounting treatment of the loan modifications and extinguishments, to fair value calculation, the effective interest rates and related modification result.</p> <p>Given the magnitude of the balances involved and the complexity and judgement required in the valuation and disclosure of these financial liabilities, we considered this to be a key audit matter.</p>	<p>Our audit procedures included, among others, obtaining and inspecting new loan agreements and recalculating the effective interest rates applied by management.</p> <p>We assessed based on the terms and conditions of the amended loan agreements and if the amendments are to be accounted for as modifications or extinguishments during the year, and we evaluated management's accounting treatment in accordance with the applicable financial reporting framework.</p> <p>We reviewed the reports prepared by management's external experts regarding the determination of the fair value of the loans, the effective interest rates applied, and we involved our own financial instruments specialists to assess the appropriateness of the methodologies and assumptions used.</p> <p>We challenged management on the completeness and accuracy of the data provided to their experts together with the reasonableness of the loan fair value methodology and consequent effective interest rate calculations used by management's experts. We also evaluated the adequacy of the related disclosures in the financial statements.</p> <p>Based on the evidence obtained, we concurred with management's assessment of the loan modifications and extinguishments, and found the accounting treatment and disclosures to be appropriate.</p>

Report on the other information included in the Annual Report

The Annual Report contains other information. This includes all information in the Annual Report in addition to the financial statements and our auditor's report thereon. Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the Management Board report and the other information that is required by Part 9 of Book 2 and regarding the remuneration report required by the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The Management Board is responsible for the preparation of the other information, including the Management Board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code. The Management Board and the Supervisory Board are responsible for ensuring that the remuneration report is drawn up and published in accordance with sections 2:135b and 2:145 subsection of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Our appointment

We were appointed as auditors of Avantium N.V. by the Supervisory Board following the passing of a resolution by the shareholders at the annual general meeting held on 14 May 2025. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of 23 years.

European Single Electronic Format (ESEF)

Avantium N.V. has prepared the Annual Report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the Annual Report prepared in XHTML format, including the marked-up consolidated financial statements, as included in the reporting package by Avantium N.V., complies in all material respects with the RTS on ESEF.

The Management Board is responsible for preparing the Annual Report, including the financial statements in accordance with the RTS on ESEF, whereby the Management Board combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the Annual Report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assuranceopdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the Annual Report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
 - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Group, for the period to which our statutory audit relates, are disclosed in note 44 to the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Management Board and the Supervisory Board for the financial statements

The Management Board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the Management Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Management Board should prepare the financial statements using the going-concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The Management Board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Group's ability to continue as a going concern.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Concluding on the appropriateness of the Management Board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

- evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the Audit Committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Amsterdam, 17 March 2026

PricewaterhouseCoopers Accountants N.V.

J.J.L. Matze RA

Supplementary Information

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References to Sustainability Reporting Frameworks

ESG	ESRS Standard	Avantium's strategic focus	ESRS reference	GRI reference	SDG reference	SASB reference
Environmental	E1 Climate Change	Industry-wide emissions reduction by deploying our technology	<ul style="list-style-type: none"> E1-5 – Actions and resources in relation to climate change mitigation and adaptation E1-6 – Targets related to climate change 	<ul style="list-style-type: none"> GRI 102: Climate Change 2025 GRI 103: Energy 2025 GRI 305: Emissions 2016 	<ul style="list-style-type: none"> SDG7: Affordable and Clean Energy SDG12: Responsible Consumption and Production 	<ul style="list-style-type: none"> RT-CH-130a.1 RT-CH-110a.2
		Emissions intensity of our own FDCA Flagship Plant	<ul style="list-style-type: none"> E1-7 – Energy consumption and mix E1-8 – Gross scope 1, 2, 3 GHG emissions 			
	E5 Resource use and circular economy	<p>Circularity of PEF</p> <p>Sustainable feedstock</p> <p>Valorization of waste/by-products of our technology</p>	<ul style="list-style-type: none"> E5-1 – Policies related to resource use and circular economy E5-2 – Actions and resources related to resource use and circular economy E5-3 – Targets related to resource use and circular economy E5-4 – Resource inflows E5-5 – Resource outflows 	<ul style="list-style-type: none"> GRI 308 Suppliers Environmental Assessment 2016 GRI 414 Suppliers Social Assessment 2016 GRI 306: Waste 2020 	<ul style="list-style-type: none"> SDG9: Industry, Innovation and Infrastructure SDG12: Responsible Consumption and Production 	<ul style="list-style-type: none"> RT-CH-150a.1
Social	S1 Own Workforce	Development of human capital	<ul style="list-style-type: none"> S1-1 – Policies related to own workforce S1-2 – Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy 	<ul style="list-style-type: none"> GRI 2-7 Employees 2021 GRI 401: Employment 2016 GRI 403 Occupational Health and Safety 2018 GRI 404: Training and Education 2016 GRI 405: Diversity and Equal Opportunity 2016 	<ul style="list-style-type: none"> SDG3: Good Health and Well-being SDG4: Quality Education SDG5: Gender Equality SDG8: Decent Work and Economic Growth 	<ul style="list-style-type: none"> RT-CH-320a.1 RT-CH-320.2 RT-CH-540a.1
		Health and safety in our own operations	<ul style="list-style-type: none"> S1-3 – Actions and resources related to own workforce S1-4 – Targets related to own workforce S1-5 – Characteristics of the undertaking's employees S1-8 – Diversity metrics S1-14 – Work-life balance metrics 			
Governance	G1 Business Conduct	Advocacy for a circular and fossil-free chemical industry	<ul style="list-style-type: none"> G1-1 – Policies related to business conduct G1-2 – Actions related to business conduct G1-3 – Targets related to business conduct 	<ul style="list-style-type: none"> GRI 2-23 Policy commitments 2021 GRI 2-28 Membership associations 2021 	<ul style="list-style-type: none"> SDG13: Climate Action SDG17: Partnerships for the Goals 	<ul style="list-style-type: none"> RT-CH-530a.1 RT-CH-210a.1
	S4 Consumer and End-users	Consumer health and safety	<ul style="list-style-type: none"> S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns 	<ul style="list-style-type: none"> GRI 416: Customer Health and Safety 2016 	<ul style="list-style-type: none"> SDG12: Responsible Consumption and Production 	

Sustainability Disclosures

In this section we provide more details about different sustainability-related metrics. For explanations and alignment of this data with the business highlights please see the Sustainability Statement (page 40) and Performance by Business Area 2025 (page 24) sections.

Energy

All locations use energy to power the operations. Avantium has full control over the energy and related emissions of its headquarters in Amsterdam Zekeringstraat and in its DCA Flagship Plant in Delfzijl. Avantium has limited control over the energy use and emissions of its FDCA pilot plant operation in Geleen (Geleen pilot plant), as the facility is located on the Brightlands Chemelot Campus and relies on shared site services within the larger chemical park. Similarly Avantium has limited control over energy use and emissions of its location at Amsterdam Science Park where it relies on shared site services with Science Park campus. The energy use in the Delfzijl pilot plant is limited due to the limited activity and mothballing.

	MWh	2025	2024	2023
Amsterdam headquarters	Sustainable electricity	1516	1513	1498
	Self-generated solar energy	64	59	21
	Natural gas	773	731	717
Geleen pilot plant	Steam	196	137	185
	Sustainable electricity	991	986	935
Delfzijl pilot plant	Steam	0	26	154
	Fossil-based electricity	96	244	406
Delfzijl FDCA Flagship plant	Steam	4036	n/a	n/a
	Fossil-based electricity	3496	n/a	n/a
	Natural gas	1596	n/a	n/a

Avantium monitors energy-related data on a monthly basis, using either direct measurements or reports provided by energy service suppliers. Up to 5% margin of error is possible. To ensure completeness, consistency and accuracy of the data, we follow our internal Energy and Emissions Monitoring Procedure.

Emissions

Avantium reports its Scope 1, Scope 2 and Scope 3 emissions in line with the guidance of the Greenhouse Gas (GHG) Protocol.

Scope 1 emissions

Scope 1 emissions are direct emissions from sources owned or controlled by the company and typically result from combustion. For Avantium, Scope 1 emissions at office and laboratory locations are from natural gas which is used for heating, and other Scope 1 emissions at the Geleen pilot plant remain very low due to the limited activity level compared with industrial-scale operations. With the start-up of the FDCA Flagship Plant in Delfzijl, we report Scope 1 emissions for this site as well. Reporting is based on the natural gas consumption measurements and an annual calculation performed at the Geleen location.

	Ton CO2e	2025	2024
Amsterdam headquarters	CO ₂ emissions from burning natural gas*	156.44	147.84
Geleen pilot plant	CO ₂ direct emissions	0.19	0.19
	VOC direct emissions**	0	0
	Methylbromide direct emissions***	0.32	0.05
Delfzijl FDCA Flagship plant	CO ₂ emissions from burning natural gas*	387.35	n/a
Total		544.30	148.08

* In previous years emissions from burning of natural gas were reported in the same table with energy consumption. Starting from 2025 this is adjusted and will be reported as Scope 1 emissions.

** VOCs are direct emissions to the air. The VOCs that we emit are not identified individually or as a group for a CO₂ conversion factor.

*** Methyl bromide is a greenhouse gas. It is identified individually and has a CO₂ conversion factor published by the Intergovernmental Panel on Climate Change (IPCC), AR6 (version 2, August 2024)

Scope 2 emissions

Scope 2 accounts for emissions from the generation of energy that is purchased or otherwise brought into the organizational boundary of the company.

We calculate Scope 2 emissions using the energy data that we monitor. Avantium uses several energy sources: fossil-based electricity, renewable electricity and steam.

Compressed air and a very small amount of diesel are also used, but these are not included in Scope 2 reporting. Compressed air, used only at our Delfzijl site, is supplied by a neighboring facility who has confirmed that it is generated from waste processing and therefore does not lead to additional CO₂ emissions. For other fuels, only diesel is used in limited quantities and is intended solely for the backup generator, which was not used in 2025.

	Ton CO ₂ e	2025	2024	2023
Amsterdam headquarters	Sustainable electricity	0	0	0
	Self-generated solar energy	0	0	0
Geleen pilot plant	Steam*	44	31	41
	Sustainable electricity	0	0	0
Delfzijl pilot plant	Steam	0	18	110
	Fossil-based electricity	26	60	100
Delfzijl FDCA Flagship plant	Steam**	1978	n/a	n/a
	Fossil-based electricity	937	n/a	n/a
Total		2985	109	251

* The same emissions conversion factor for steam used as in 2023 and 2024, because no updated factor was provided by the Brightlands Campus.

** The emissions factor for steam used at the FDCA Flagship Plant was updated for 2025, as per the latest LCA of [EEW Energy](#), our steam provider.

The emissions from electricity are calculated using the location-based method and emission factors are from www.CO2emissiefactoren.nl are applied. For emissions from steam and compressed air, the market-based method is applied, using emission factors provided by the respective energy suppliers or generators.

Scope 3 emissions

Scope 3 emissions cover the wider value chain and typically represent the largest share of total emissions. Avantium worked with external consultants to identify the key categories for Scope 3 emissions that are relevant to our activities. Building on this assessment, we estimate Scope 3 emissions across the defined categories: capital goods (excluding construction of the FDCA Flagship Plant), business travel, purchased goods and services, upstream transportation, and waste treatment.

Scope 3 emissions' estimates are provided at a high level and therefore serve only as an indication of the relative magnitude of environmental impacts.

Ton CO ₂ e	2025	2024
Capital goods*	139	398
Business Travel**	254	579
Purchased goods and services*	2471	2218
Upstream transportation*	113	264
Waste treatment***	83	1
Total	3060	3460

* Emissions from capital goods, purchased goods and services, and upstream transportation are estimated based on expenditure data (spend-based method) and calculated using the best-matching emission factors from the EEIO dataset ([Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6 - Catalog](#)), inflation rates from 2023 (3.8%), 2024 (3.3%) and 2025 (3.3%) and currency conversion rate 1.175 as on December 31, 2025 by [European Central Bank](#).

** Emissions from business travel are based on the number of kilometers travelled and mode of travel using calculations by [Foundation myclimate](#). The reported business travel emissions for 2024 were adjusted to reflect an updated calculation due to a correction in last years' calculation.

*** Emissions from waste treatment are estimated taking into account the weight of waste per type and are calculated based on the Renewi Client Portal calculation methodology, including applying similar calculation principles also to other service providers.

Waste

Avantium reports weight of both hazardous and non-hazardous waste by location and by end-of-life treatment. No radioactive waste was generated in 2025.

Waste monitoring is based on the reports provided by our waste collection and treatment services providers. Up to 5% margin of error is possible. To ensure completeness, consistency and accuracy of the data we follow our internal Waste Monitoring Procedure.

Hazardous waste

	Ton	2025	2024	2023
Amsterdam headquarters	Incineration	0.8	1.8	0.8
	Incineration with energy recovery	2.9	8.1	4.7
	Re-use or recycling	0.9	2.6	3.1
Geleen pilot plant	Incineration with energy recovery	76.7	57.0	72.4
	Re-use or recycling	2.5	0.4	5.8
Delfzijl pilot plant	Incineration with energy recovery	0	22.1	21.4
	Re-use or recycling	0	0	14.6
Delfzijl FDCA Flagship Plant	Incineration	31.3	n/a	n/a
	Re-use or recycling	9.7	n/a	n/a
Total		124.8	92.1	122.9

Non-hazardous waste

	Ton	2025	2024	2023
Amsterdam headquarters	Incineration	13.7	0	0
	Incineration with energy recovery	0	11.3	19.1
	Re-use or recycling	12.0	11.7	14.9
Geleen pilot plant	Incineration with energy recovery	0.7	2.2	1.0
	Re-use or recycling	0.3	2.3	1.0
Delfzijl pilot plant	Incineration with energy recovery	0	2.8	16.0
	Re-use or recycling)*	0	1.3	14.7
Delfzijl FDCA Flagship Plant	Incineration with energy recovery	9.4	n/a	n/a
	Re-use or recycling	17.1	n/a	n/a
Total		53.2	31.5	66.7

* Non-hazardous waste value from 2024 has been corrected due to the typing error that occurred in the 2024 report.

Incidents and accidents

In 2024, we updated our classification of the safety information in the safety procedure that is currently implemented at Avantium, following as example, [OSHA standards and Arboret](#):

- Injury, work-related physical harm or disorder that requires more than basic first aid or affects the employee's ability to work.
- Recordable process safety incident (e.g., large spills, explosions, fire, toxic clouds) – an event, or series of events, resulting in one or more undesirable consequences, such as harm to people, damage to the environment, or asset/business losses
- First-aid case – medical attention that is usually administered immediately after the injury occurs and at the location where it occurred. Physicians or other licensed health care professionals can still be consulted for observation or counselling.
- Other injury (e.g., paper cuts, scratches)
- Process safety incident (e.g., small spills)
- Near miss (e.g., falling objects, tripping) – unwanted events with no effects
- Observation (e.g., wrong lock/tag out, missed procedures) – an observed act or condition without an occurrence that has the potential to lead to a near miss or an incident

	2025	2024
Injuries	0	0
Recordable process safety incidents*	1	0
First aid cases	12	1
Other injuries	12	8
Process safety incidents	133	109
Near misses	123	62
Recorded observations per person	1.88	0.65

* the one recordable incident was due to a 2 liter bottle of a solvent breaking in the laboratory.

Because of the new classification system that was started in 2024, we only report the comparison of the two last years – 2024 and 2025.

Employment

The reporting is provided as on December 31, 2025 based on our HR system unless stated otherwise.

Types of contracts

	2025	2024	2023
Employment contracts	274	303	304
Full-time	199	218	221
Part-time	75	85	83
FTEs	251	284	288
Interns	1	8	5
PhD students	4	5	4
Flexile contracts	5	7	21
Self-employed contractors	13	31	14

Employment metrics

	2025	2024	2023
Turnover			
New Contracts	25	43	95
Leavers	56	45	53
Applications per vacancy	74	26	36
Parental leave			
Took parental leave	23	21	26
Returned form parental leave	2	13	3
Sick leave	6.25%	6.52%	5.49%

Diversity

Diversity Supervisory Board

	2025	2024	2023
Female	40%	33%	33%
Male	60%	67%	67%
<30 years old	—%	—%	—%
30-50 years old	—%	—%	—%
>50 years old	100%	100%	100%
Dutch	20%	17%	17%
Non-Dutch	80%	83%	83%

Diversity Management Team

	2025	2024	2023
Female	37.5%	29%	29%
Male	62.5%	71%	71%
<30 years old	—%	—%	—%
30-50 years old	12.5%	14%	29%
>50 years old	87.5%	86%	71%
Dutch	100%	100%	100%
Non-Dutch	—%	—%	—%

Diversity leadership* positions

	2025	2024	2023
Female	52%	39%	34%
Male	48%	61%	66%
<30 years old	—%	—%	—%
30-50 years old	57%	39%	45%
>50 years old	43%	61%	55%
Dutch	71%	82%	83%
Non-Dutch	29%	18%	17%

* People who fall in the leadership positions category either report directly to the Management Team members or have line management responsibilities. A small number of exceptions apply.

Diversity non-leadership positions

	2025	2024	2023
Female	23%	24%	26%
Male	77%	76%	74%
<30 years old	11%	14%	14%
30-50 years old	58%	56%	54%
>50 years old	31%	30%	32%
Dutch	77%	76%	74%
Non-Dutch	23%	24%	26%

Diversity Overall

	2025	2024	2023
Female	26%	26%	27%
Male	74%	74%	73%
<30 years old	10%	12%	12%
30-50 years old	56%	53%	52%
>50 years old	34%	35%	36%
Dutch	76%	76%	74%
Non-Dutch	24%	24%	26%

Further Information on the Materiality Assessment

To determine the scope of our sustainability focus and ensure we address the areas that matter most to Avantium’s business and stakeholders, we carried out a double materiality assessment (DMA) at the end of 2024 and in 2025. More details on the process for this assessment and how it is applied to our sustainability strategy and reporting can be found in the Sustainability Statement (page 40).

Below, we outline how our stakeholders groups' interests were taken into account as part of the DMA process, plus a list of material topics with related impacts, risks, and opportunities (IROs) that we identified.

Stakeholder Representation

In order to determine the content of our sustainability report we took into account the view of our stakeholders. Stakeholders are those who are affected by the business and operations of Avantium and also those who use information published in the annual report (refer to page 18).

For the purpose of this assessment the Core Stakeholder Team was set up. Interests of each stakeholders group were represented by a member of the Core Stakeholder Team.

Stakeholder Groups	Representation stakeholder group in CST*
Supply Chain Partners and Contractors	Director Operations and Supply chain
Financial Partners, shareholders	Investor Relations Manager
Collaboration partners	Director Communications
Landlords and Communities	Director Operations and Supply chain
Process partners (polymerization)	Director Operations and Supply chain
Commercial partners and customers	Director Communications
Governments and Authorities and Society	Director Communications
Employees	Director Operations and Supply chain
Technology (internal)	Director Technology and Innovation
Finance and Risk*	Risk and Control Manager

* In addition to the identified stakeholder groups, Finance and Risk was added as a separate stakeholder for the purpose of sufficiently addressing the Financial materiality.

Material Topics With Related IROs

The table below provides a full overview of our material sustainability topics and IROs as identified through the 2024/2025 DMA process.

Subject-matter experts assessed all of these IROs based on their likelihood, scope, scale, irremediable character, time horizon, value chain location, and other elements and assigned them a score between 3 and 9. Depending on their weighted scores they were allocated in one of three categories:

1. First priority: These topics received the highest scores for scope, scale, and likelihood, meaning that they are likely to occur and their effects will be significant. These topics will therefore be prioritized and addressed in the coming years.
2. Second priority: These topics scored lower, but are potentially still significant. Avantium will pay special attention to these topics during the next materiality assessment in 2027 as they are likely to move up into the priority list.
3. Third priority: These topics did not score highly in more than one category. If these IROs were to occur, they would have a material impact, whether on Avantium's business or on our stakeholders. However, their significance was deemed lower than the second- and third-priority groups. For that reason, we are not currently addressing these topics. This is open to change depending on the outcomes of the next materiality assessment.

For an indication of which topics and associated IROs are included in which priority groups, please refer to the Sustainability Statement (page 40).

ESRS topic	ESRS (sub-) sub-topic	Impacts/Risks/Opportunities	Value chain	Time horizon*
E1 Climate change	Climate change mitigation	<ul style="list-style-type: none"> ■ Potential positive impact: Enabling the production of plastic with a lower carbon footprint ■ Actual negative impact: Generating emissions during the development of our technology 	Own operations Downstream	Medium term Long term
	Climate change adaptation	<ul style="list-style-type: none"> ■ Risk: Availability of biomass could be affected by climate change ■ Risk: Rising sea levels could affect our FDCA Flagship Plant, given its location ■ Risk: The effects of climate change can significantly affect Avantium and the value chain 	Upstream Own operations Downstream	Short term Medium term Long term
	Energy	<ul style="list-style-type: none"> ■ Actual negative impact: Using fossil-based energy to build and operate our Flagship Plant 	Own operations	Short term Mid term
E2 Pollution	Pollution of water	<ul style="list-style-type: none"> ■ Potential negative impact: Generating effluents from growing bio-based feedstocks that, if incorrectly managed, could pollute water sources ■ Potential negative impact: Generating effluents from chemical processes that, if incorrectly managed, could pollute water sources 	Upstream Own operations Downstream	Medium term Long term
	Microplastics	<ul style="list-style-type: none"> ■ Potential negative impact: Generating microplastics in the polymerization process that follows FDCA production 	Downstream	Medium term Long term
E3 Water and marine resources	Water consumption	<ul style="list-style-type: none"> ■ Actual negative impact: Using water to grow bio-based feedstock ■ Potential negative impact: Operating water-intensive chemical processes ■ Risk: Availability of water could decrease 	Upstream Own operations Downstream	Medium term Long term
E4 Biodiversity and ecosystems	Direct exploitation	<ul style="list-style-type: none"> ■ Actual negative impact: Cultivating biomass as feedstock changes the terrestrial ecosystem, affecting biodiversity 	Upstream	Medium term Long term
	Land-use change, freshwater change, and sea-use change	<ul style="list-style-type: none"> ■ Actual negative impact: Cultivating biomass as feedstock changes land use, affecting biodiversity 	Upstream	Medium term Long term

ESRS topic	ESRS (sub-) sub-topic	Impacts/Risks/Opportunities	Value chain	Time horizon*
E5 Resource use and circular economy	Resource inflows	<ul style="list-style-type: none"> ■ Potential positive impact: Enabling our clients to replace fossil-based feedstock with bio-based feedstock ■ Potential positive impact: Using bio-based feedstock at our Flagship Plant ■ Actual negative impact: Using materials for chemical production processes ■ Risk: The effects of environmental factors (such as climate change and increased scarcity of resources) could significantly affect Avantium and its value chain 	Upstream	Short term Medium term Long term
	Resource outflows related to products and services	<ul style="list-style-type: none"> ■ Potential positive impact: Providing PEF with excellent properties (renewable feedstock, high gas barrier, end-of-life solutions) 	Downstream	Long term
	Resource outflows related to waste	<ul style="list-style-type: none"> ■ Actual negative impact: Generating waste, including hazardous waste, in chemical production processes ■ Potential positive impact: Developing technologies to valorize waste and byproducts (e.g., humins) 	Own operations Downstream	Medium term Long term
S1 Own workforce	Adequate wages	<ul style="list-style-type: none"> ■ Actual positive impact: Providing competitive compensation packages to employees 	Own operations	Short term Medium term
	Work-life balance	<ul style="list-style-type: none"> ■ Actual positive impact: Providing tools to improve balance – opportunities to work flexibly – at office, home or remote, part time, additional annual leave days, etc. 	Own operations	Short term Medium term
	Health and safety	<ul style="list-style-type: none"> ■ Potential negative impact: Harming people’s physical health as a result of working with hazardous materials, specialized equipment, and chemical operations at our sites ■ Risk: R&D activities as well as start-up and operations of the FDCA Flagship Plant can lead to safety-related incidents 	Own operations	Short term Medium term
	Training and skills development	<ul style="list-style-type: none"> ■ Actual positive impact: Offering training and development opportunities to our workforce ■ Risk: Finding talent and the necessary skills to implement and run new processes and departments within the company 	Own operations	Short term Medium term
	Diversity	<ul style="list-style-type: none"> ■ Actual positive impact: Providing an inclusive workplace and ensuring fair treatment for all ■ Risk: Legal, reputational, or financial consequences of non-compliance with diversity-related legislation 	Own operations	Short term Medium term
S4 Consumers and end-users	Health and safety	<ul style="list-style-type: none"> ■ Potential negative impact: Harming consumers’ health through food packaging applications of PEF 	Downstream	Long term
G1 Business conduct	Management of relationships with suppliers, including payment practices	<ul style="list-style-type: none"> ■ Risk: Relationships with key suppliers could be disrupted, affecting operations at our FDCA Flagship Plant 	Own operations	Short term Medium term
Entity-specific	IP and data security	<ul style="list-style-type: none"> ■ Risk: Cyber security due to Avantium’s public presence and valuable IP ■ Risk/Opportunity: Emerging technologies, such as Artificial Intelligence (AI) 	Own operations	Short term Medium term Long Term

* Defined as follows: Short term: currently Medium term: approximately 5 years, predominantly linked to the FDCA Flagship plant operations Long term: more than 10 years, focus on licensing business

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GRI 306: Waste	306-1 Waste generation and significant waste-related impacts	Valorization of Waste/By-products of our Technology (page 49)
	306-2 Management of significant waste-related impacts	Valorization of Waste/By-products of our Technology (page 49)
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GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	Sustainable Feedstock (page 47)
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GRI 1: Foundation 2021		
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GRI 414: Supplier Social	414-1 New suppliers that were screened using social criteria	Sustainable Feedstocks (page 47)

Key Financials

<i>in Euro x 1,000</i>	2025	2024	2023	2022 (restated)	2021
Revenues	14,593	21,036	19,700	17,826	10,917
Other income from government grants	3,404	4,596	5,789	7,626	6,686
Net operating expenses	(54,063)	(58,912)	(52,948)	(41,758)	(33,687)
EBITDA	(36,066)	(33,280)	(27,459)	(16,306)	(16,084)
			—	—	—
Depreciation, amortization and impairment charge	(6,968)	(5,230)	(7,396)	(8,578)	(7,837)
Finance (costs)/income – net	(2,341)	(1,471)	221	(1,976)	(495)
			—	—	—
Net loss for the financial year	(27,133)	(32,627)	(34,150)	(29,702)	(24,416)
Cash flow from operating activities	(27,708)	(36,001)	(18,818)	(11,166)	11,806
Cash flow from investing activities	(20,663)	(58,635)	(89,769)	(33,953)	(3,932)
Cash flow from financing activities	81,927	83,360	78,935	75,079	24,830
Net cash flow used in operating, investing, and financing activities ¹²	33,556	(11,277)	(29,652)	29,961	8,288
Cash and cash equivalents at end of financial year	57,466	23,898	35,216	64,870	34,911
			—	—	—
Segment revenues			—	—	—
R&D Solutions	13,412	14,281	13,546	11,301	10,029
Renewable Chemistries			—	100	500
Renewable Polymers	526	6,478	5,592	6,056	388
Corporate allocations	655	277	562	369	—
Total segment revenue	14,593	21,036	19,700	17,826	10,917
			—	—	—
Other income from government grants			—	—	—
R&D Solutions	121	60	87	279	279
Renewable Chemistries			821	3,536	3,610
Renewable Polymers	1,520	2,654	3,673	3,660	2,683
Corporate allocations	1,763	1,882	1,209	150	114
Total segment other income	3,404	4,596	5,789	7,625	6,686

¹² In presenting and discussing Avantium's financial position, operating results, and cash flows, Avantium (like many other publicly listed companies) uses certain alternative performance measures (APMs) not defined by IFRS. These APMs are used because they are an important measure of Avantium's business development and management performance. Please see Note 2 Alternative performance measures to the Consolidated Financial Statements.

Glossary

This glossary has been carefully compiled and we believe it to be accurate. Definitions may, however, be based on Avantium’s interpretation and the use of terms may differ from the meaning assigned to them elsewhere in the industry or otherwise.

Adsorption

Adsorption is the adhesion of atoms, ions, or molecules from a gas, liquid, or dissolved solid to a surface.

Bio-Based Economy

A bio-based economy exists when predominantly plant-based materials (i.e., biomass rather than fossil-based raw materials like petroleum) are used as a feedstock for making the chemicals, materials, and products we consume.

Bio-Based Plastic

These are plastics derived from man-made polymers that can be made from building blocks that originate from biological (once living) systems. Most of these building blocks (monomers) are derived from sugars. FDCA and PEF are examples of bio-based plastic; however, at Avantium, we prefer to call PEF and FDCA plant-based plastics, in order to prevent confusion with the term bioplastic. A bioplastic is a plastic derived from a biopolymer, such as DNA, insulin, cellulose, or starch.

Biomass

Organic feedstock, especially of plant origin. These feedstocks are renewable and originally found in nature in the form of agricultural and forestry products like corn, wheat, sugar beet, sugar cane, rapeseed, and woody plants. The residues of these products also contain starch, carbohydrates, fats, and proteins.

Biorefinery/Biorefining

A biorefinery is a factory that processes biomass into a range of products with the goal of making the most efficient use of the biomass or raw material. Biorefining aims to use every part of the raw material so that nothing goes to waste, thereby improving efficiencies and environmental impact.

Carbon Dioxide (CO₂)

A greenhouse gas (GHG) that originates as waste from the burning of fossil fuels and the production of electricity, fertilizers, chemicals, steel, and cement. It is the biggest contributor to climate change. Electrochemistry has the potential to use CO₂ as a feedstock for the sustainable production of chemicals and materials, and is seen as a game-changer for the chemical industry. The result is that this GHG is sequestered into products that can replace plastics and chemicals that are traditionally produced from fossil feedstock. Avantium’s Volta Technology is the leading electrocatalytic platform developing CO₂ utilization solutions for a circular future.

Catalyst Testing

Catalyst testing is an important practice in the process of developing a new or improved catalyst. Over the years, Avantium R&D Solutions has executed numerous catalyst testing projects in the various phases of a catalyst development trajectory, from discovery and screening to process optimization and commercial selection.

Circular Economy

A circular economy is based on the principles of designing out waste and pollution, keeping products and materials in use, and regenerating natural systems. Avantium works to advance new technologies for a more sustainable future. PEF plays a significant role in the circular economy.

CSRD

The EU’s Corporate Sustainability Reporting Directive.

Dawn Technology®

Dawn Technology® is the brand name of Avantium’s biorefinery technology, which converts non-food plant-based feedstock such as polycotton textile waste into industrial sugars. These sugars, such as glucose, are an excellent raw material for chemistry and fermentation processes and are used to produce a broad range of products.

Debt Financing Facilities

The senior debt financing arrangement granted by the Lenders to the Company, originally established in 2022 and subsequently amended and/or extended from time to time. “Lenders” refers to ABN AMRO and its subsidiaries, ING Sustainable Investments B.V., Invest-NL, ASN, and Coöperatieve Rabobank U.A.

ESRS

The European Sustainability Reporting Standards (ESRS) are a set of disclosure rules set out under the Corporate Sustainability Reporting Directive (CSRD) that standardize how certain businesses report on their environmental, social, and governance (ESG) efforts. These standards are not mandatory for Avantium.

First-Generation Feedstock

Carbohydrate-rich plants (e.g., sugar beet, sugar cane, corn, and wheat) that can also be used as food or feed or for making plant-based chemicals and materials.

Furandicarboxylic Acid (FDCA)

2,5-FDCA is an intermediate chemical for making PEF.

Flowrence®

Avantium’s Flowrence® is an advanced high-throughput platform

for high-quality testing of catalysts and adsorbents. This system can be used for a broad range of industrial applications that operate in gas, vapor, or trickle phases. The parallel reactor system combines the reproducibility of larger-scale reactors with the advantages of small-scale reactors, such as intrinsic safety, high accuracy, low costs per experiment, and, ultimately, faster time-to-market.

Glucose

A sugar consisting of six carbon atoms (C6), glucose is a core building block for a bio-based economy. It serves as a feedstock for the production of a broad range of chemicals and materials produced via chemistry or fermentation processes. The resulting products can be existing and new plant-based chemicals.

Glycols

A glycol is any of a class of organic compounds belonging to the alcohol family. The term is often applied to the simplest member of the class: MEG, a colorless, oily liquid.

Global Reporting Initiative (GRI)

International independent standards for reporting.

Life-Cycle Assessment (LCA)

The compilation and evaluation of the input, output, and potential environmental impact of a product system throughout its life cycle. LCAs are fundamental to understanding how Avantium's technologies compete with fossil-based alternatives. LCAs form the bedrock of how we measure our footprint and describe the sustainability benefits of our innovations.

(Double) Materiality Assessment

A double materiality assessment (DMA) is a strategic process companies use to identify which ESG topics matter most to their business from two perspectives: how the company's activities affect people and the environment, and how environmental and social issues affect the company's financial performance.

Methoxymethylfurfural (MMF)

An intermediate chemical produced in the sugar-dehydration step of Avantium's YXY® Technology, in which plant-based sugars are converted into methoxymethylfurfural (MMF). MMF serves as the key precursor for the subsequent oxidation and purification steps that yield FDCA, the monomer used to produce PEF.

Mono-Ethylene Glycol (MEG)

MEG is a vital ingredient for the production of polyester textiles and film, PET and PEF resins, and engine coolants.

Polyethylene Furanoate (PEF)

PEF is a polyester made from MEG and FDCA. PEF produced by Avantium's YXY® Technology is a plant-based and recyclable polymer that can be used in an enormous range of applications, including bottles, packaging, textiles, and film. PEF's barrier and thermal properties are superior to conventional PET. In combination with a significantly reduced carbon footprint, this added functionality gives PEF all the attributes needed in a next-generation polyester.

Polyethylene Terephthalate (PET)

PET is a transparent polyester used for bottles and film. Currently, PET is made from fossil-based MEG and fossil-based terephthalic acid.

Polyesters

Polyesters are polymers formed from a dicarboxylic acid and a diol. Polyesters are very strong and stable and are particularly useful in making fibers for clothing or plastics. Polyesters are most commonly found as either PET or PEF.

Polylactic-co-glycolic acid (PLGA)

With our Volta Technology, we can convert CO₂ into oxalic acid. In a proprietary second, separate process step, this is then turned into glycolic acid. By combining this glycolic acid with some lactic acid, Avantium can produce polylactic-co-glycolic acid (PLGA), a

polymer with valuable characteristics: it has an excellent barrier against oxygen and moisture, has good mechanical properties and is both home compostable and marine degradable. Due to its properties, PLGA is an excellent sustainable alternative for PE (polyethylene). PLGA can be used, for example, as coating material and in moulded plastic materials.

Polymers

A polymer is a chemical compound with molecules bonded together in long, repeating chains. The term is commonly used in the plastics and composites industry, often as a synonym for "plastic" or "resin".

Production Operation Date

The date on which evidence is provided demonstrating that an FDCA and/or PEF application meeting the customer specifications of each relevant offtaker can be produced by the Flagship Plant and that the FDCA production has commenced.

Ray Technology®

Ray Technology® is the brand name of Avantium's technology to produce plant-based MEG.

Renewable Resources

These are agricultural or forestry raw materials used as feedstock for industrial products. The use of renewable resources in industry saves fossil resources and reduces the amount of GHG emissions.

Scope 1 Emissions

Scope 1 covers emissions from sources that an organization owns or controls directly.

Scope 2 Emissions

Scope 2 covers emissions that a company causes indirectly when the energy it purchases and uses is produced.

Scope 3 Emissions



Scope 3 encompasses emissions that are not produced by the company itself, and are not the result of activities from assets owned or controlled by it, but by those for which it is indirectly responsible, up and down its value chain.

Second-Generation Feedstock

Non-food feedstock resulting from agricultural and forestry waste or residual streams such as polycotton textile waste.

Sustainable Development Goals (SDGs)

The UN launched its 17 SDGs in 2013.

Throughput

The volume of chemicals a system can process per hour.

Volta Technology

Avantium's Volta Technology, a carbon capture and utilization (CCU) technology, is the leading electrocatalytic platform developing CO₂ as a feedstock for a circular future.

YXY[®] Technology

Avantium's XYX[®] Technology is a catalytically driven process that converts sugars into the key building block FDCA, which can then be polymerized into PEF and other renewable polyesters.



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

Avantium N.V.

P.O. Box 2915
1000 CX Amsterdam
The Netherlands
Tel. +31 20 586 8080
E-mail ir@avantium.com
Website www.avantium.com
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Natasha Lachapelle, Gerrit
Vermeulen, Ronny Benjamins