



Condensed Consolidated Interim Financial Statements

for the six month period ended 30 June 2026

Condensed Consolidated Interim Statement of Financial Position

in Euro x 1,000	Notes	June 30, 2026	December 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	290,130	278,771
Intangible assets		2,117	2,942
Right-of-use assets		4,969	6,157
Other non-current assets		189	188
Total non-current assets		297,405	288,058
Current assets			
Inventories		1,416	1,419
Trade and other receivables		10,020	9,225
Cash and cash equivalents	4	23,868	57,466
Assets associated with disposal group held for sale	5	148	—
Total current assets		35,452	68,110
Total assets		332,857	356,168
EQUITY			
Equity attributable to owners of the parent			
Ordinary shares	6	25,195	25,195
Share premium		411,213	411,213
Other reserves	6	307	1,339
Accumulated losses		(307,370)	(285,228)
Total equity attributable to the owners of the parent		129,345	152,519
Non-controlling interest		(8,181)	(2,922)
Total equity		121,163	149,597

in Euro x 1,000	Notes	June 30, 2026	December 31, 2025
LIABILITIES			
Non-current liabilities			
Borrowings	9	13,763	12,806
Financial liability	11	11,124	10,485
Shareholder loan	10	31,146	27,431
Other Non-Current liabilities		—	709
Non-Current Prepayment Liabilities		250	360
Lease liabilities		4,054	5,269
Provisions for other liabilities and charges		2,808	2,880
Total non-current liabilities		63,145	59,940
Current liabilities			
Borrowings	9	108,250	105,805
Lease liabilities		3,222	3,262
Trade and other payables		35,409	36,990
Provisions for other liabilities and charges		123	574
Liabilities associated with disposal group held for sale	5	1,546	—
Total current liabilities		148,549	146,631
Total liabilities		211,694	206,571
Total equity and liabilities		332,857	356,168

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Statement of Profit or Loss and Comprehensive Income

For the six month period ended June 30

<i>in Euro x 1,000</i>	Notes	2026	2025
Revenues	12	4,695	6,688
Other income		862	2,049
Gain on sale of intellectual property	13	2,700	—
Total revenues and other income		8,256	8,737
Operating expenses			
Raw materials and contract costs		(1,250)	(1,879)
Employee benefit expenses		(15,452)	(17,549)
Office and housing expenses		(1,766)	(1,834)
Patent, license, legal and advisory expenses		(2,257)	(2,491)
Laboratory expenses		(5,150)	(2,498)
Advertising and representation expenses		(567)	(592)
Other operating expenses		(565)	(378)
Net operating expenses		(27,007)	(27,221)
EBITDA ¹		(18,751)	(18,484)
Depreciation, amortization and impairment charge		(8,370)	(2,030)
Operating loss		(27,121)	(20,514)
Finance income	15	430	246
Finance costs	15	25	2,171
Fair value remeasurement	11	(639)	7,026
Loss before income tax		(27,305)	(11,071)
Income tax expense		—	—
Loss for the period		(27,305)	(11,071)
Other comprehensive income		—	—
Total comprehensive loss for the period		(27,305)	(11,071)

<i>in Euro x 1,000</i>	Notes	2026	2025
Loss attributable to:			
Owners of the parent		(22,142)	(9,376)
Owners of Non-controlling interest		(5,163)	(1,694)
		(27,305)	(11,071)
Total comprehensive loss attributable to:			
Owners of the parent		(22,142)	(9,376)
Owners of Non-controlling interest		(5,163)	(1,694)
		(27,305)	(11,071)

<i>in Euro</i>	Note	2026	2025
Loss per share attributable to the ordinary equity holders of the company			
Basic earnings per share	8	(0.88)	(1.08)
Diluted earnings per share	8	(0.88)	(1.08)

¹ 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.

Condensed Consolidated Interim Statement of Changes in Equity

For the six month period ended June 30

<i>in Euro x 1,000</i>	Ordinary shares	Share premium	Other reserves	Accumulated losses	Non-controlling interest	Total Equity
Balance at January 1, 2025	8,611	341,761	8,392	(262,910)	1,931	97,785
Loss for the period	—	—	—	(9,376)	(1,694)	(11,071)
Total Comprehensive loss for the period	—	—	—	(9,376)	(1,694)	(11,071)
Transactions with owners						
■ Employee share schemes - value of Employee services	—	—	561	—	—	561
■ Informal capital distribution - shareholder loan	—	—	(5,298)	—	(1,091)	(6,389)
■ Transfer value share scheme to accumulated losses	—	—	(6)	6	—	—
■ Warrants exercised	189	2,622	—	—	—	2,811
Total transactions with owners	189	2,622	(4,743)	6	(1,091)	(3,017)
Disposal of subsidiary	—	—	—	—	—	—
Balance at June 30, 2025	8,800	344,383	3,649	(272,281)	(854)	83,696
Balance at January 1, 2026	25,195	411,213	1,339	(285,228)	(2,922)	149,597
Loss for the period	—	—	—	(22,142)	(5,163)	(27,305)
Total Comprehensive loss for the period	—	—	—	(22,142)	(5,163)	(27,305)
Transactions with owners						
■ Employee share schemes - value of Employee services	—	—	360	—	—	360
■ Costs due to equity raise	—	—	—	—	—	—
■ Informal capital distribution - shareholder loan ²	—	—	(982)	—	(96)	(1,078)
■ Transfer value share scheme to accumulated losses	—	—	—	—	—	—
■ Share-based payment - purchase of intangible asset	—	—	(411)	—	—	(411)
■ Issue of ordinary shares - Capital raise	—	—	—	—	—	—
■ Warrants exercised	—	—	—	—	—	—
Total transactions with owners	—	—	(1,032)	—	(96)	(1,129)
Balance at June 30, 2026	25,195	411,213	307	(307,370)	(8,181)	121,163

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

² Refer to note 10. Shareholder Loan

Condensed Consolidated Interim Statement of Cash Flows

For the six month period ended June 30

in Euro x 1,000	Notes	2026	2025
Cash flows from operating activities			
Loss for the year		(27,305)	(11,071)
Adjustments for:			
■ Depreciation of property, plant and equipment	3	7,100	641
■ Amortization		173	122
■ Depreciation of right of use assets		1,097	1,267
■ Share-based payment	7	360	561
■ Gain on sale of intellectual property	13	(2,700)	—
■ Finance costs/(income) - net	15	(454)	(2,417)
■ Fair value remeasurement	11	639	(7,026)
Changes in working capital (excluding exchange differences on consolidation):			
■ Decrease in inventories		2	(237)
■ Increase in trade and other receivables		(794)	1,941
■ (Decrease) in trade and other payables		(934)	(1,649)
■ Increase/(decrease) in provisions		(532)	—
		(23,348)	(17,867)
Interest received on current accounts	15	430	246
Net cash used in operating activities		(22,919)	(17,619)
Cash flows from investing activities			
Purchases of property, plant and equipment (PPE)	3	(8,457)	(5,997)
Purchases of intangible assets		(7)	—
Sale of intellectual property	13	700	—
Net cash used in investing activities		(7,763)	(5,997)

in Euro x 1,000	Notes	2026	2025
Cash flows from financing activities			
Proceeds from borrowings	9	—	13,486
Proceeds from shareholder loan	10	—	3,111
Interest paid ³		(1,559)	(3,531)
Principal elements of lease payments		(1,355)	(1,305)
Net cash generated from financing activities		(2,914)	11,761
Net (decrease)/increase in cash and cash equivalents		(33,596)	(11,856)
Cash and cash equivalents at beginning of the year	4	57,466	23,898
Effect of exchange rate changes	15	(2)	—
Cash and cash equivalents at end of the period	4	23,868	12,042

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

³Interest paid consist of the following: Interest paid on borrowings €1.4 million; interest paid on leases €0.1 million and other interest on bank accounts and charges €0.1 million. For the period ended 30 June 2025 Interest paid consist of the following: Interest paid on borrowings €3.1 million; interest paid on leases €0.1 million; commitment fees €0.2 million and other interest on bank accounts and charges €0.1 million.

Main Notes to the Condensed Consolidated Interim Statements

1. General Information

Avantium N.V. ('the Company', "Avantium") 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 Condensed Consolidated Interim Financial Statements of the Company for the period ended June 30, 2026 comprise the Company and its subsidiaries (together referred to as 'the Group'). The Company is also the ultimate parent of the group.

The Company is primarily involved in developing and commercializing next generation bio-based plastics and chemicals based on our unique technological capabilities in advanced catalysis research & development. Avantium also provides R&D solutions in the field of sustainable chemistry and is the leading provider of advanced catalyst testing technology and services to accelerate catalyst R&D.

The Condensed Consolidated Interim Financial Statements are unaudited.

2. Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these Condensed Consolidated Interim Financial Statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of Preparation

The interim condensed consolidated financial statements for the six months ended June 30, 2026 and 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and do not contain all information required by IFRS Accounting Standards and therefore should be read in conjunction with the latest full year annual report.

The Condensed Consolidated Interim Financial Statements have been prepared under the historical cost convention unless otherwise stated. The Financial Statements for the six month period ended June 30, 2026 have been prepared on the basis of the same accounting principles as those applied in the Company's Annual Financial Statements for the year ended December 31, 2025 with the

exception of the changes in accounting policies and disclosures as per note 2.1.2. These accounting principles are in accordance with IFRS Accounting Standards as adopted by the European Union.

The Condensed Consolidated Interim Financial Statements cover a reporting period shorter than one year, as they have been prepared for the six month period ended June 30, 2026. Consequently, the financial information presented herein is not entirely comparable to the annual financial statements of the previous financial year ended December 31, 2025, and should be read in conjunction with those annual financial statements. Differences may arise due to the timing of transactions and other factors affecting interim reporting; in particular, a number of significant financing events occurred in the second half of 2025 that are described in the Annual Report 2025 and are referenced in the relevant notes to these Condensed Consolidated Interim Financial Statements where applicable. Users of these financial statements should take this into consideration when analyzing comparative figures.

The Company's revenue streams and cost structures remain stable throughout the year, with no significant seasonal or cyclical fluctuations. As a result, the financial performance for the interim period is representative of the Company's operations on an ongoing basis, and no adjustments related to seasonality or cyclical trends are necessary.

2.1.1 Going Concern

The financial statements have been prepared on a going concern basis

As Avantium continues its transition from a technology-development company to a commercial-stage company, its principal focus remains the safe and successful start-up and ramp-up of the FDCA Flagship Plant, commencement of commercial product deliveries and further commercialization and licensing of its YXY® Technology.

For the six-month period ended June 30, 2026, the Company reported revenue of €4.7 million, EBITDA of negative €18.8 million and a cash position, including restricted cash, of €23.9 million. The reduction in cash during the first half of 2026 was principally driven by the Company's continued

operating expenditure and expenditure associated with the commissioning and start-up of the FDCA Flagship Plant, including the titanium welding remediation program.

During this transition and until the Company achieves positive operating cash flows, it will remain dependent on external sources of funding. Management's assessment of the Company's ability to continue as a going concern is principally dependent on:

1. Successful completion of start-up and start of commercial operations at the FDCA Flagship Plant in the second half of 2026;
2. Securing additional funding through the Company's financing package, consisting of a planned equity raise of at least €55 million and the proposed €20 million Nij Begun financing facility to finance, amongst others, the start-up and ramp-up of the FDCA Flagship Plant, to support ongoing operations at Avantium Renewable Polymers, and to fund corporate activities;
3. Compliance with the conditions and undertakings under the existing Debt Financing Facilities;
4. Achievement of FDCA Flagship Plant product sales income and milestone payments from license agreement engagements in the second half of 2026 and throughout 2027;
5. The satisfactory conclusion of the ongoing discussions with Worley concerning the close-out of the construction phase of the FDCA Flagship Plant; and
6. Successful execution of strategic options for the non-core technology assets, the performance and strategic future of Avantium R&D Solutions and related cost management

Overview of the uncertainties

1. Successful completion of start-up and start of commercial operations at the FDCA Flagship Plant in the second half of 2026;

The successful start-up of the FDCA Flagship Plant, the demonstrated production of on-specification FDCA and commencement of commercial deliveries to its customers (the Production Operation Date), are key milestones for the Company. They are also important to the validation of the YXY® Technology at commercial scale and the successful implementation of the Company's technology 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 and support the execution of the Company's technology licensing strategy.

During the first half of 2026, the Company completed the titanium welding remediation program. Utilities and the sugar dehydration unit were started up and progress was made in the commissioning and start-up of the oxidation and purification sections. However, mechanical and operational issues took longer to resolve than anticipated, due to equipment-related issues, cooling-capacity limitations and instrumentation tuning and calibration. These matters do not relate to the underlying chemistry or technology platform, but all systems must operate integrally before the plant can be started up safely and brought into stable commercial operation.

The start-up and ramp-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, as a result of technical defects, rework, or delays.

The Company continues to progress the start-up and ramp-up of the FDCA Flagship Plant, including integrated production runs and product qualification batches, with first on-specification commercial deliveries under existing offtake agreements expected toward the end of 2026, subject to successful start-up and product qualification.

The subsequent ramp-up to stable production and full design capacity will occur gradually and remains dependent on the resolution of any further technical, operational, reliability, safety or product-quality matters encountered during start-up and ramp-up.

Any delay in achieving successful start-up, product qualification, commercial deliveries, achievement of the Production Operation Date or subsequent ramp-up and achievement of related production efficiency may increase operating expenditure, defer product sales income and delay the commercial validation of the YXY® Technology that underpins the execution of technology license agreements and the receipt of related milestone payments, and adversely affect liquidity and compliance with conditions and undertakings under the existing Debt Financing Facilities.

2. Securing additional funding through the Company's financing package, consisting of a planned equity raise of at least €55 million and the proposed €20 million Nij Begun financing facility to finance, amongst others, the start-up and ramp-up of the FDCA Flagship Plant, to support ongoing operations at Avantium Renewable Polymers, and to fund corporate activities;

The extended start-up of the FDCA Flagship Plant, including additional expenditure associated with the titanium welding remediation program, the related delay in anticipated product sales and technology-licensing income, slower-than-anticipated monetization of non-core technologies, related

lower-than-anticipated proceeds and weaker market conditions affecting Avantium R&D Solutions have increased the Company's funding requirement.

Subsequent to June 30, 2026, on August 19, 2026, the Company announced its financing strategy comprising a planned equity raise of at least €55 million and a proposed €20 million convertible loan facility under the government-related Nij Begun program, for which a term sheet has been received.

Discussions with all stakeholders regarding the financing package have progressed and remain ongoing, including in relation to its structure, implementation and associated conditions. The proposed Nij Begun financing remains subject to a number of conditions, including the successful completion of the planned equity raise.

Although progress continues to be made, the final structure and conditions of the financing package have not yet been fully agreed and remain subject to further negotiation, approvals and documentation.

The Equity Raise

The Company has announced that it intends to raise new capital of a minimum of €55 million in gross proceeds in the second half of 2026 and is pursuing pre-commitments from shareholders and underwriting commitments from financial institutions. Although progress continues to be made, the structure and commitments are not yet in place and uncertainties threatening the success of the intended equity raise exist.

For example, the funds raised are a function of the number of shares sold and the transaction share price, which is based on the share price applying a discount. The amount targeted for the raise is significant relative to Avantium's market cap, which means a substantial number of shares will have to be sold to ensure a successful raise. Avantium's shareholder base comprises a combination of larger long-term shareholders and a broad group of smaller shareholders. Given the size of the contemplated transaction relative to the Company's current market capitalization, successful execution remains dependent on a sufficient level of shareholder participation and transaction support. Consequently, there can be no assurance that the required level of take-up will ultimately be achieved.

Also, the equity capital markets are always subject to market volatility, caused by either idiosyncratic factors which are company-specific, or by macroeconomic and/or geopolitical factors outside the Company's control.

If the intended equity raise is not successfully completed, or is completed in an amount that is insufficient to support the Company's business plan, satisfy the conditions associated with the contemplated financing package, the Company may not have access to sufficient liquidity to fund its operations throughout the going concern assessment period. In those circumstances, the Company will not fulfil the conditions precedent required for the amended Debt Financing Facilities to become effective and will therefore not benefit from the amended financing arrangements and related waivers. The Company will be unable to continue its current operations and would likely become insolvent.

Nij Begun financing facility

Subsequent to June 30, on August 19, 2026, Avantium announced that it is in dialogue with the NOM on the previously announced government-related investment initiative, consisting of a proposed €20 million convertible loan from the NOM (the Investment and Development Agency for the Northern Netherlands), acting on behalf of the Ministry of Economic Affairs and Climate and the Province of Groningen under the Budget Strategic Acquisition (BSA), which forms part of the Nij Begun program. The Company has received a term sheet and is progressing discussions toward the next phase of the process. The proposed financing remains subject to, amongst other things, Avantium securing funding through an equity raise.

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 in the event of delays in the start-up or ramp-up of the FDCA Flagship Plant or delays in the receipt of anticipated near-term milestone payments under technology license agreements.

In such case the Company 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 and may adversely affect the Company's liquidity position and its ability to meet its obligations as they fall due.

3. Compliance with conditions and undertakings under the Debt Financing Facilities

The Debt Financing Facilities contain financial and non-financial conditions and undertakings, including milestone-related undertakings linked to achieving the Production Operation Date, the sale of technology licenses following achievement of the Production Operation Date, minimum liquidity requirements, conditions relating to offtake coverage during the FDCA Flagship Plant ramp-up, insurance requirements, reporting obligations and the implementation of certain financing and corporate transactions. Meeting these conditions within the required timeframes is among others dependent on the successful start-up and ramp-up of the FDCA Flagship Plant, the execution of the

contemplated financing package and the Company's ability to satisfy ongoing reporting and other commercial operational requirements.

A number of breaches existed under the Debt Financing Facilities during the reporting period, of which one remained outstanding as at June 30, 2026.

These principally related to certain historical reporting, forecasting and information-delivery obligations, together with specified documentary and administrative requirements relating to the timing and implementation of previously agreed project milestones. In addition, the Company continued to experience challenges in fully satisfying certain insurance-related requirements while the FDCA Flagship Plant remained in the commissioning and start-up phase.

With respect to compliance with the conditions and undertakings under the existing Debt Financing Facilities, the Company acknowledges that, as at June 30, 2026, a breach existed in relation to the need to align milestone requirements for certain project documentation and permits with the delayed project schedule for the commissioning and start-up phase of the FDCA Flagship Plant, as described in Note 9 to the Consolidated Financial Statements.

Certain conditions and undertakings under the Debt Financing Facilities are linked to operational, commercial and project-execution milestones and may require judgment or interpretation in their application, including those relating to insurance coverage, minimum cash balances, offtake arrangements, project milestones and reporting requirements. Compliance with these requirements is furthermore dependent in part on factors outside the Company's direct control, including the availability and scope of insurance products in the market and third-party approvals.

Subsequent to the reporting date, on September 29, 2026, the Company reached a conditional agreement with its lenders regarding the amendment of Debt Financing Facilities. The amended arrangements include agreed waivers in respect of certain reporting, forecasting, information-delivery obligations and compliance matters, updated licensing and commercial milestones, lender consent regarding the implementation of certain corporate transactions, revised liquidity and insurance requirements. The effectiveness of these amendments and waivers remains subject to the satisfaction of certain conditions precedent, including the successful completion of the planned equity raise of at least €55 million gross proceeds and receipt by the Company of the related net proceeds.

Until such conditions precedent have been satisfied and the amendments have become effective, the Company will remain exposed to the consequences of the existing events of default and will not benefit from the amended financing framework and the agreed waivers.

If any such breaches are not remedied or waived or if the amended Debt Financing Facilities does not become effective, the lenders may become entitled to exercise contractual remedies, including 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 and its ability to continue as a going concern.

4. Achievement of FDCA Flagship Plant product sales income and milestone payments from license agreement engagements in the second half of 2026 and throughout 2027

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 anticipated milestone payments are based. The Company's forecast assumes that successful commissioning, achievement of the Production Operation Date and demonstration of stable commercial-scale production of on-specification FDCA at the FDCA Flagship Plant will support the execution of technology license agreements and the receipt of related milestone payments. As a result, delays in achieving these operational milestones may delay the execution of license agreements and the timing of associated license income.

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 market conditions and geopolitical developments, 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.

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

At June 30, 2026, the Company remained engaged in discussions with Worley regarding the contractual close-out of the construction phase of the FDCA Flagship Plant, including the finalization of the determination of responsibility for outstanding cost overruns, as well as other matters relating to the period prior to completion and handover to Avantium Renewable Polymers B.V. As at June 30, 2026, uncertainty remained regarding the outcome of these close-out discussions and the related financial consequences for the Company. Depending on the outcome of the discussions, the Company could have been 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.

6. Successful execution of strategic options for the non-core technology assets, the performance and strategic future of Avantium R&D Solutions, and related cost management

The Company has sharpened its focus on its core FDCA and PEF activities. During the first half of 2026, it completed the divestment of the Ray Technology® intellectual property and subsequent to the reporting date, the Company has announced (i) the spin out of Volta Technology into Carbeau and (ii) the discontinuation of further investment in Dawn Technology®.

As part of its strategy to focus financial and operational resources on its core FDCA and PEF activities, the Company continues to evaluate strategic options for certain non-core technologies and activities, including Avantium R&D Solutions. These options may include divestments, partnerships, or restructurings.

The successful execution of these strategic options is subject to market conditions, geopolitical developments counterparty interest, the satisfaction of conditions and undertakings under the Debt Financing Facilities, required approvals external approvals, including regulatory, and other factors, many of which are outside the Company's control.

The successful execution of these strategic options is expected to reduce the funding requirements and cost base associated with non-core activities and enable the Company to focus its resources, investment capacity and execution efforts on the successful start-up, commercialization and scale-up

of its FDCA and PEF businesses. As a consequence, the Company's support functions, facilities and overhead structure will be progressively aligned with the requirements of the remaining business.

While management expects this to result in meaningful reductions in operating expenditure over time, the timing and magnitude of the associated benefits remain subject to execution risk as these processes may 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.

Material uncertainty. 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 realise its assets and discharge its liabilities in the normal course of business.

Overview of planned and implemented measures

1. Successful completion of start-up and start of commercial operations at the FDCA Flagship Plant in the second half of 2026;

Management continues to implement a structured and phased start-up program, with safety as the primary consideration. Operational activities are organized through daily and weekly planning, progress monitoring, escalation and risk-review processes.

The Company has established dedicated operational and technical teams and continues to strengthen operational execution at the FDCA Flagship Plant through experienced internal resources and external technical support. These teams are focused on resolving outstanding mechanical, instrumentation and operational matters and on identifying, assessing and addressing any safety, technical, operational or reliability-related matters that may arise during the start-up and ramp-up of a first-of-a-kind industrial facility.

Further, the Company is strengthening its executive leadership through the appointment of Floris Hekster as Chief Operating Officer, effective October 1, 2026. As permanent COO, Mr Hekster will assume responsibility for the Company's broader operational activities while maintaining a particular focus on the safe start-up, operational readiness and ramp-up of the FDCA Flagship Plant during the commissioning phase.

The completed titanium welding remediation program removed an important safety-related constraint on start-up. The Company continues to address matters relating to pumps, cooling capacity, oxygen analysis, instrumentation, system integration and completion of water, solvent and production runs.

Subsequent to June 30, 2026, the Company has announced the completion of the commissioning of the oxidation unit (August 19, 2026) and the purification unit (September 7, 2026), resulting in all major process units of the FDCA Flagship Plant having now been commissioned. The Company has subsequently successfully produced the first batch of FDCA, marking the transition to operational start-up and qualification, with the focus now on producing additional FDCA, completing product qualification activities and preparing for commercial sales toward the end of 2026.

In parallel, management continues to closely monitor capital and operating expenditures during 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 start-up schedules, resource plans and contingency measures are maintained and reviewed against the Company's liquidity forecasts.

Management furthermore continues to work closely with its existing and future customers and other commercial counterparties to align expectations regarding qualification batches, product specifications and anticipated delivery schedules.

2. Securing additional funding through the Company's financing package, consisting of a planned equity raise of at least €55 million and the proposed €20 million Nij Begun financing facility to finance, amongst others, the start-up and ramp-up of the FDCA Flagship Plant, to support ongoing operations at Avantium Renewable Polymers, and to fund corporate activities;

The Company is actively pursuing the financing package announced on August 19, 2026, consisting of a planned equity raise of at least €55 million and the proposed €20 million Nij Begun convertible loan facility. Discussions with existing shareholders, prospective investors, financial institutions, NOM, Invest-NL, government stakeholders and potential underwriting parties have progressed and remain ongoing, including in relation to its structure, implementation and associated conditions. The Company explores underwriting and pre-commitment agreements with investors and financial institutions.

An Extraordinary General Meeting has been convened for September 30, 2026, to seek shareholder approval for resolutions required to facilitate the financing package, including an increase in authorized share capital and matters associated with the proposed Nij Begun facility.

While management currently expects the financing package to provide the funding required to support the Company's business plan, there is a risk that the contemplated financing package will not be completed in full, on acceptable terms or within the anticipated timeframe.

In parallel with the principal financing plan, the Company continues to evaluate alternative funding and contingency measures to strengthen its liquidity position and maintain adequate financial flexibility. These measures include alternative equity or equity-linked instruments, strategic transactions, potential bridge financing arrangements, further restructuring initiatives, and additional cost-reduction and liquidity-preservation actions. The availability and successful implementation of such measures remain uncertain and are subject to execution, timing, dilution, and stakeholder-related risks.

3. Compliance with the 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 an integrated framework of planning, monitoring, reporting and stakeholder engagement measures. Conditions and undertakings, including those related to the Production Operation Date, offtake coverage, liquidity thresholds, minimum cash balances, insurance coverage and other operational and commercial milestones, are embedded in operational planning, commissioning timelines, financing plans and ramp-up scenarios for the FDCA Flagship Plant. Compliance and progress against the relevant requirements are reviewed on a regular basis by management, supported by coordination across operations, finance, legal and treasury functions, to ensure that operational developments, financing activities and commercial arrangements are reflected in the Company's compliance assessments and interactions with lenders.

Subsequent to the reporting date, on September 29, 2026, the Company reached a conditional agreement with its lenders to amend and restate the Debt Financing Facilities and to provide agreed waivers in respect of certain covenant and reporting breaches. The amended arrangements include agreed waivers in respect of certain reporting, forecasting, information-delivery obligations and compliance matters, updated licensing and commercial milestones, lender consent regarding the implementation of certain corporate transactions, and revised liquidity and insurance requirements.

The effectiveness of these amendments and waivers remains subject to satisfaction of a number of conditions precedent, including the successful completion of the Company's planned equity raise of at least €55 million gross proceeds and receipt by the Company of the related net proceeds. Until such conditions precedent have been satisfied and the amendments have become effective, the Company will be unable to benefit from the amended Debt Financing Facilities and the agreed waivers. The lenders may become entitled to exercise contractual remedies, including acceleration of



repayment, requests for payment of waiver fees, impact on interest or other enforcement actions and the Company will be unable to continue its current operations and would likely become insolvent.

The Company is actively progressing the conditions precedent associated with the amended financing framework, including the successful completion of the contemplated financing package and satisfaction of the conditions required for the amendments and waivers to become effective.

Management continues to monitor compliance with the amended requirements and maintains ongoing dialogue with the lender group regarding operational progress, liquidity, financing initiatives, and commercial developments.

4. Achievement of FDCA Flagship Plant product sales income and milestone payments from license agreement engagements in the second half of 2026 and throughout 2027;

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 range of commercial and operational measures.

The Company's technology licensing strategy remains closely linked to the successful start-up and operation of the FDCA Flagship Plant as the reference installation for the YXY® Technology. Management continues to prioritize the demonstration of stable and reproducible plant performance as an important prerequisite for the execution of technology license agreements and the receipt of related milestone payments.

The Company continues to deploy its commercial and licensing capabilities, including dedicated resources for license negotiations, technical-commercial interactions and coordination between technology development, engineering and operations. As operational activities at the FDCA Flagship Plant progress, the focus of these teams is increasingly shifting from supporting the plant toward developing licensing opportunities, securing capacity reservations, supporting prospective licensees, preparing project design packages and fulfilling other activities required to support the execution of future technology license agreements.

In parallel, management actively manages a diversified pipeline of licensing opportunities across end markets and geographies and prioritizes opportunities based on technical readiness, strategic fit and financing capacity, with the objective of progressing multiple opportunities in parallel and reducing dependence on any individual transaction.

Management continues to pursue a phased licensing strategy, including capacity-reservation arrangements and other early-stage commercial structures that allow counterparties to commit progressively as operational and commercial proof points are achieved. Capacity-reservation arrangements are used to demonstrate market demand and support the commercial case for future licensed facilities. As at September 30, 2026, the Company had secured 17 capacity-reservation agreements representing more than 150 kilotonnes of potential annual production capacity from future licensed facilities and was engaged in advanced licensing discussions with multiple prospective licensees. Management continues to prioritize those opportunities considered most advanced and most capable of progressing following successful technology demonstration at the FDCA Flagship Plant.

In parallel, the Company remains actively engaged with existing and prospective offtake partners throughout the start-up and ramp-up phase. Where necessary, delivery arrangements and operational milestones are aligned with the updated commissioning and ramp-up timetable, subject to agreement with counterparties. The Company has secured 23 long-term offtake agreements relating to the FDCA Flagship Plant and continues to pursue additional commercial opportunities. Management continues to prioritize transparent communication and relationship management with customers and partners to support product qualification, initial product sales, customer acceptance and the longer-term development of both product-sales and technology-licensing opportunities.

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

Subsequent to the reporting date, on September 29, 2026, the Company and Worley entered into a close-out agreement aimed at achieving a comprehensive resolution of the principal outstanding matters between the parties in relation to the FDCA Flagship Plant. The agreement addresses, among other matters, all outstanding invoices and financial claims, shareholder-related arrangements, the contractual close-out of the construction phase, responsibility for remaining defects and remediation activities, the resolution of issues relating to titanium welding works, and the framework for future cooperation between the parties. The arrangements form a mitigating factor in management's assessment of the Company's liquidity position, as it reduces a number of financial, contractual and project-related uncertainties, although certain closing mechanics remain to be implemented following execution of the agreement.

6. Successful execution of strategic options for the non-core technology assets, the performance and strategic future of Avantium R&D Solutions and related cost management

The Company has implemented substantial elements of its portfolio realignment programme. The Ray Technology® intellectual property has been divested to UPM prior to the June 30, 2026 balance sheet date. Subsequent to June 30, 2026, the Company has announced (i) the spin-out of Volta Technology into Carbeau and (ii) the discontinuation of further investment in Dawn Technology®. Collectively, these measures are expected to reduce future funding requirements, lower the cost base associated with non-core activities and enable management to focus resources and investment capacity on the successful commercialization and scale-up of the FDCA and PEF businesses.

For Avantium R&D Solutions, management continues to pursue strategic alternatives while preparing measures to structurally reduce the cost base. These measures include organizational restructuring, tighter expenditure controls, restrictions on new hiring, increased use of outsourcing where appropriate, and reduction of overhead and accommodation costs.

If the strategic process does not result in a transaction within the anticipated timeframe, management intends to implement further measures to reduce the continuing cash requirement of the business.

The successful execution of these strategic options is expected to reduce the funding requirements and cost base associated with non-core activities and enable the Company to focus its resources, investment capacity and execution efforts on the successful start-up, commercialization and scale-up of its FDCA and PEF businesses. As a consequence, the Company's support functions, facilities and overhead structure will be progressively aligned with the requirements of the remaining business. While management expects these measures to result in meaningful reductions in operating expenditure over time, the timing and magnitude of the associated benefits remain subject to execution risk.

Management continues to control discretionary expenditure, review purchase commitments, maintain a vacancy freeze for non-critical positions, evaluate the renewal and scope of external contracts and services, pursue lower-cost alternatives where appropriate, and assess additional cost-reduction and liquidity-preservation measures. In parallel, management has identified and is evaluating further restructuring initiatives aimed at reducing the Company's cost base and extending its liquidity runway. The Company is taking into account that the implementation of such measures may require significant upfront restructuring and implementation costs before the associated cost savings can be realized. Accordingly, the Company's liquidity planning and financing strategy are designed to ensure that sufficient funding capacity is available to absorb these one-off cash outflows while supporting ongoing operations until the anticipated benefits of the restructuring measures are achieved.

Conclusion

In light of all of the above, management has assessed the going concern assumption, which is the basis on which Avantium's Condensed Consolidated Interim Financial Statements for the six-month period ended on June 30, 2026 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 Interim Financial Statements for the six-month period ended June 30, 2026 using the going concern assumption. .

2.1.2 Changes in Accounting Policy and Disclosures

The Group adopted the amendments to IFRS Accounting Standards that became effective on 1 January 2026. The adoption of these amendments did not have a material impact on the Group's condensed consolidated interim financial statements.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Group continues to assess the impact of IFRS 18 Presentation and Disclosure in Financial Statements, which becomes effective for annual reporting periods beginning on or after January 1, 2027.

Presentation of gain on sale of intellectual property

In 2026, the Group completed the divestment of Ray Technology® intellectual property assets. A gain on divestment of €2.7 million was recognized during the period. To ensure information is presented in a relevant and reliable manner, management has presented this gain as a separate line item in the Condensed Consolidated Interim Statement of Profit or Loss and Comprehensive Income rather than within Other income. This presentation better reflects the non-recurring nature of the transaction and improves comparability of recurring other income between periods.

Notes to the Condensed Consolidated Interim Statement of Financial Position

3. 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, 2025						
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
Borrowing costs incurred in prior year	—	—	—	—	2,523	2,523
Borrowing costs	—	—	—	—	24,187	24,187
Transfers	147	157	18	—	(322)	—
Impairment losses	(2,450)	(369)	(2)	—	—	(2,821)
Depreciation	(420)	(772)	(107)	(14)	—	(1,313)
Reclassification to asset held for sale - cost	8,937	868	6	—	—	9,811
Reclassification to 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 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
Period ended June 30, 2026						
Additions	—	31	33	—	7,562	7,626 ⁴
Borrowing costs	—	—	—	—	10,985	10,985 ⁵
Transfers	13	702	17	—	(732)	—
Depreciation	(204)	(429)	(45)	(7)	—	(685)
Classification to asset held for sale - cost	(17)	(262)	(32)	—	—	(311)
Classification to asset held for sale - accumulated depreciation	12	125	26	—	—	163
Accelerated depreciation	—	—	—	—	(6,419)	(6,419)
Closing net book amount	1,073	2,971	235	11	285,840	290,130
At June 30, 2026						
Cost	24,363	38,486	3,564	2,192	292,259	360,864
Accumulated depreciation	(23,290)	(35,515)	(3,329)	(2,181)	(6,419)	(70,734)
Net book amount	1,073	2,971	235	11	285,840	290,130

⁴ In the Interim Statement of Cash flows the additions paid up to HY 2026 amounted to €8.5 million. This reconciles the additions above of €7.6 million of additions and capitalized borrowing cost recognized in the table above as follows: plus €0.9 million of non-cash movements in invoice accruals for capex creditors.

⁵ The borrowing cost includes non-cash borrowing costs amounting to €9.6 million and cash borrowing cost paid of €1.4 million. Refer to note 9.

The additions in property, plant and equipment during 2026 are predominantly related to investments made by the Avantium Renewable Polymers segment in the construction of the FDCA Flagship Plant. The Avantium R&D Solutions segment invested mainly in revenue-generating project machinery.

The borrowing cost capitalized includes the interest on leases of the FDCA Flagship Plant, Payment in Kind Interest, Cash interest and Effective interest on the Debt Financing facilities, interest on the Fonds Nieuwe Doen Loan, Shareholder Loans, Provincie Groningen and Convertible Loan. All of these borrowings are related specifically to the FDCA Flagship Plant.

The property, plant and equipment of €290.1 million are pledged under the Debt Financing Facilities (refer to note 9).

During H1 2026, €6.4 million of costs previously capitalized within Assets under Construction in relation to the titanium welds and piping of the FDCA Flagship Plant oxidation and purification units was recognized as accelerated depreciation within "Depreciation, amortization and impairment charge", following a review of the useful life of the affected component in accordance with IAS 16.51 read with IAS 8.36–39.

Impairment test of 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 Q4 2026 and sales under existing offtake agreements anticipated to begin at the end of 2026. Consequently, a delay in license income is also to be expected. This is a key development in the key assumptions of Avantium's strategic plan and is considered a triggering event for impairment. As a result, management performed an impairment assessment as of June 30, 2026.

In October 2024 mechanical completion of the FDCA Flagship Plant was realized. By June 30, 2026 total CAPEX was at €291.9 million (incl. capitalized interest expenses of €69.4 million) which was €18.4 million higher than the previously communicated total CAPEX per December 31, 2025 (€273.6 million, of which €58.4 million were capitalized interest expense). These amounts exclude the intercompany interest on the shareholder loans, which is eliminated at group level.

The previously communicated titanium welding remediation program resulted in approximately €7 million additional expenditure and required significant additional work during commissioning, delaying the Plant's start-up. In April 2026, the program was completed in accordance with the required standards, removing an important obstacle to the Plant's full start-up. The company expensed the earlier capitalized raw material and other construction costs related to the replaced parts for the amount of €6.4 million.

In line with the IAS 36 guidance, management has identified Renewable Polymers Group ("RNP") as a cash generating unit (CGU) for both internal and external reporting requirements.

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.

At consolidated level, the carrying amount of the CGU of €268.5 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 delay or deviation in relation to the sale of technology licenses and their related income will 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 future license sales have yet to occur, management opted for a VIU calculation based on a finite forecast period (i.e. without a terminal value).

The VIU is prepared based on the 10-year forecast for the output of the FDCA Flagship Plant (assumed lifetime of the Flagship Plant), and the forecasted license income from the expected sale of licenses until the end of the lifecycle of the licenses included in the projections. The model assumes an average of 2 license agreements signed per year, over a period of 6 years from 2027 until 2033, with the last license royalty payment occurring in 2052. At FY 2025, the model had assumed the same number of licenses (14) signed over a period of 6 years, from 2026 until 2032, with the last license royalty payment occurring in 2049. The license model assumes about one third of income would come from milestone payments before plant start-up, while approximately two thirds of income would come from royalty payments during production. This is based on common industry practice.

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, and the Weighted Average Cost of Capital (WACC).

Key estimates and assumptions	HY 2026	FY 2025
Timing of the start of commercial product sales	Q4 2026	H2 2026
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 after the period end and related future income
Pre tax WACC	15%	15%

There are two key developments in applied assumptions compared to the impairment test in the 2025 Annual Report:

- An additional delay of the FDCA Flagship Plant, with start-up now expected to be completed by Q4 2026 and sales under existing offtake agreements anticipated to begin at the end of 2026 (previously expected in H2 2026). This is mostly driven by the titanium welding remediation program, resulting in a further delay of approximately one quarter to realize sales, combined with an updated estimation of Raw Materials & Utilities costs.
- A revised timeline on licensing projections, driven by the delay in the FDCA Flagship Plant. Origin Materials remains removed from the licensing model, reflecting the decision to halt Origin Materials revenues. Avantium has identified more than 20 short-term prospects for its licensing strategy out of the total group of potential targets. Avantium is currently engaged in discussions with more than 10 potential licensees and strives to have 2 license agreements in place by the end of 2027 and 14 signed cumulatively by 2033. While these discussions are at various stages of maturity, no binding license agreements have been concluded to date.

Pre-tax WACC used in the model is 15.0% (2025: 15.0%).

In 2026, no impairment loss was recognized in relation to the trigger-based impairment test. The recoverable amount of €288.1 million exceeds the carrying amount of €268.5 million, giving headroom of €19.6 million (7.3%).

Sensitivity analysis:

As part of the impairment test, sensitivity tests were performed to assess the impact of changes in the key assumptions. The key assumptions in the model that impact the outcome of the valuation are (i) timing of income; (ii) value of license income; and (iii) the WACC.

- **Timing of income:**
 - A 12-month delay in product sales from the Flagship Plant would have not lead to an impairment and has a limited impact on the recoverable amount. The recoverable amount would reduce to €281.9 million (5.0% of headroom).
 - A 12-month delay in the income from the first 3 licenses has a more significant impact but would not lead to an impairment. The recoverable amount would be €271.8 million (1.2% of headroom).
 - A 12-month delay in product sales from the Flagship Plant combined with a 12-month delay of the first 3 licenses, would lead to an impairment, with a recoverable amount of €265.9 million (-1.0% headroom).
- **Value of license income:** a reduction in the cumulative license income of 5% would lead to an impairment, with a recoverable amount of €261.4 million (-2.7% headroom).
- **WACC:** an increase of 1 p.p. (i.e. approximately 16.0% pre-tax WACC) would lead to an impairment, with a recoverable amount of €263.0 million (-2.0% headroom).

While delays in product sales would not result in an impairment, the recoverable amount of the CGU is significantly dependent on the success of the future licensing business and thereby any significant deviation in the license income expected to be generated through the sale of licenses will have a material impact on this valuation.

4. Cash and Cash Equivalents

(In Euro x 1,000)	June 30, 2026	December 31, 2025
Cash at bank and on hand	22,538	55,834
Restricted cash	1,330	1,632
Cash and cash equivalents for cash flow purposes	23,868	57,466

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 Condensed Consolidated Interim Financial Statements and Condensed Consolidated Interim Statement of Cash Flows include restricted cash of €1.3 million (December 31, 2025: €1.6 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 (December 31, 2025: €3.0 million) and a facility with ABN AMRO with no maximum capacity. Of the utilized capacity, €1.0 million (December 31, 2025: €0.9 million) relates to Rabobank.

For further information on commitments issued to third parties, refer to note 16.

5. Disposal Group Held for Sale

As part of the Volta spin-out transaction, Avantium entered into a series of agreements with external investors during the first half of 2026 to transfer the Volta business activities to Carbeau B.V. The transaction was supported by executed investment and transfer agreements and represented a committed plan to dispose of the Volta activities.

First Completion occurred on July 3 2026, after the reporting date. On that date, the Company transferred control of the Volta business to Carbeau B.V., deconsolidated the disposal group, recognized its retained 32.8% interest in Carbeau B.V. at fair value, and classified that interest as an investment in associate.

Management concluded that the Volta disposal group met the criteria for classification as held for sale under IFRS 5 at June 30, 2026. The disposal group is measured at the lower of its carrying amount and fair value less costs to sell. Based on management's assessment, no impairment was required.

The Volta disposal group does not represent a separate major line of business or geographical area of operations and therefore does not qualify as a discontinued operation.

The disposal group comprises specific assets and liabilities transferred to Carbeau B.V. under the Share Premium Contribution and Asset Transfer Agreement. In accordance with the transaction agreements, the disposal group excludes cash balances, trade receivables and trade payables of the Group, as well as lease-related assets and liabilities associated with the Science Park facilities, which remain with the Group and are subject to separate transitional service and lease arrangements. Accordingly, the disposal group primarily consists of tangible assets used in the Volta business and the related ICO2NIC subsidy obligation.

The carrying value of the major classes of assets and liabilities of the disposal group as at June 30, 2026 are as follows:

(In Euro x 1,000)	June 30, 2026	December 31, 2025
Property, plant and equipment	148	—
Total assets held for sale	148	—
Trade and other payables	(1,546)	—
Total liabilities associated with disposal group held for sale	(1,546)	—

6. Share Capital and Other Reserves

Avantium N.V. is listed on Euronext Amsterdam and Euronext Brussels.

6.1 Ordinary Shares

The authorized share capital at June 30, 2026 amounted to €43,480,060 (December 31, 2025 €43,480,060) consisting of 43,480,060 ordinary shares (December 31, 2025 43,480,060), with a nominal value of €1.00 each (December 31, 2025 €1.00 each).

The issued share capital at June 30, 2026 comprises 25,206,719 ordinary shares (December 31, 2025: 25,206,719). During the six-month period ended June 30, 2026 no new ordinary shares were issued: no shares were issued in connection with a capital raise, no warrants were exercised and no shares were issued to employees under the Company's share-based compensation plans. Restricted Share Units and other awards granted in prior periods remained subject to their vesting conditions during the period and no awards vested during HY 2026 (refer to note 7). Accordingly, no options

were exercised by employees during the period. At June 30, 2026, zero (December 31, 2025: zero) shares were held by the Stichting Administratiekantoor Avantium (the Foundation) and no employee shares were repurchased. All 25,206,719 shares issued are fully paid and stated at their par value of €1.00 each.

The opening balance at January 1, 2026 reflects the completion on September 18, 2025 of the Company's €84.8 million equity raise, comprising the issue of 12,103,283 ordinary shares under the fully underwritten rights offering (gross proceeds €65.4 million) and 3,319,385 ordinary shares under the €19.4 million additional placement, together with the earlier warrant exercises on March 31, 2025 and May 29, 2025 that resulted in the issue of 0.08 million and 0.10 million ordinary shares (adjusted for the 1:10 share consolidation) and an increase in share premium of €2.62 million (refer to note 11). Further details of these transactions are set out in the Annual Report 2025. No comparable transactions occurred in HY 2026.

7. 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). The LTIP comprises Performance Share Units (PSUs) granted to Management Board members and Restricted Share Units (RSUs) granted to Supervisory Board members and certain employees. These plans are classified as equity-settled share-based payment plans.

During the six-month period ended June 30, 2026, no new awards were granted, no modifications were made to existing plans, and no material events occurred that would affect the accounting for share-based payments. The share-based payment expense recognized in the period amounted to €360 thousand (June 30, 2025: €561 thousand), representing the continued amortization of the fair value of awards granted in prior years over their remaining vesting periods.

Long-term Investment Plan (LTIP)

As at December 31, 2025 there were 32,216 awards outstanding. During the six-month period ended June 30, 2026, no awards were granted and no material forfeitures occurred. As at June 30, 2026 there are 32,216 awards outstanding.

Performance share units

As at December 31, 2025 there were 19,392 awards outstanding. During the six-month period ended June 30, 2026, no awards were granted and no material forfeitures occurred. As at June 30, 2026 there are 19,392 awards outstanding.

Restricted share units

As at December 31, 2025 there were 117,250 awards outstanding. During the six-month period ended June 30, 2026, no awards were granted and no material forfeitures occurred. As at June 30, 2026 there are 117,250 awards outstanding.

Employee Share Option Plan (ESOP)

As at December 31, 2025 there were 159,600 options outstanding. During the six-month period ended June 30, 2026, no options were granted or exercised and no material forfeitures occurred. As at June 30, 2026 there are 159,600 options outstanding.

8. Earnings per Share

Earnings per Share

Earnings per share for the period ended June 30, 2026 and June 30, 2025 are derived below:

(In Euro x 1,000)	June 30, 2026	June 30, 2025
Loss for the period attributable to owners of the parent - basic	(22,142)	(9,377)
Loss for the period attributable to owners of the parent - diluted	(22,142)	(9,377)
Weighted average number of ordinary shares -basic Number	25,207	8,680
Options per end of the year	160	295
LTIP awards per end of the year	32	58
Effect of anti-dilutive securities	192	353
Weighted average number of shares - diluted In Euro	25,207	8,680
Earnings per share - basic	(0.88)	(1.08)
Earnings per share - diluted	(0.88)	(1.08)

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 11. 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 11.

Effective July 31, 2024, the Management Board had resolved to grant 0.56 million 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 11.

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 have 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% became exercisable on 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 11.

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, 0.17 million warrants were issued to the consortium of banks on the fourth amendment to the Debt Financing Facilities agreement (refer to note 11). 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 March 31, 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 6.1.

9. 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, 2025	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	(105,488)	(2,500)	—	—	—	(107,988)
Recognition on modification	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
Effective Interest and Payment in Kind Interest	4,445	174	783	—	—	5,402
Repayment	(2,000)	—	—	—	—	(2,000)
Balance as at June 30, 2026	108,250	2,500	11,263	—	—	122,013

<i>In Euro x 1,000</i>	June 30, 2026	December 31, 2025
Non-current Borrowings	13,763	12,806
Current Borrowings	108,250	105,805
Total Borrowings	122,013	118,611

The changes in the borrowings during the six month period ended June 30, 2026 have resulted in the following changes in financing cash flows:

<i>In Euro x 1,000</i>	June 30, 2026	June 30, 2025
Proceeds from Debt Financing facility drawdowns	—	3,595
Proceeds from Provincie Groningen loan	—	9,891
Proceeds from borrowings	—	13,486

Borrowings as at June 30, 2026:

Borrowing company In Euro x 1,000	Type of loan	Issue date / Latest amendment date	Principal amount at June 30, 2026	Interest rate	Date of maturity	Carrying amount	Long term	Short term
Avantium N.V.	Debt Facility A	August 12, 2025	45,500	Euribor + margin	June 30, 2028	44,184	—	44,184
Avantium Renewable Polymers B.V.	Debt Facility B1	August 12, 2025	45,000	Euribor + margin	June 30, 2028	43,559	—	43,559
Avantium Renewable Polymers B.V.	Debt Facility B2	August 12, 2025	18,500	Euribor + margin	June 30, 2028	20,507	—	20,507
Avantium RNP Flagship Plant B.V.	Fonds Nieuwe Doen	September 1, 2025	2,500	10.21% fixed	July 1, 2028	2,500	2,500	—
Avantium Renewable Polymers B.V.	Provincie Groningen	March 18, 2025	9,900	12.38% fixed	March 31, 2031	11,263	11,263	—
Total Borrowings						122,013	13,763	108,250

Borrowings as at December 31, 2025:

Borrowing company In Euro x 1,000	Type of loan	Issue date / Latest amendment date	Principal amount at December 31, 2025	Interest rate	Date of maturity	Carrying amount	Long term	Short term
Avantium N.V.	Debt Facility A	August 12, 2025	47,500	Euribor + margin	June 30, 2028	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
Avantium Renewable Polymers B.V.	Debt Facility B2	August 12, 2025	18,500	Euribor + margin	June 30, 2028	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	—
Avantium Renewable Polymers B.V.	Provincie Groningen	March 18, 2025	9,900	12.38% fixed	March 31, 2031	10,480	10,480	—
Total Borrowings						118,611	12,806	105,805

The fair value measurement for all borrowings are categorized within level 3 of the fair value hierarchy. For the Debt Facility Agreement the fair value as at June 30, 2026 is €121.2 million, considering the covenant breach (refer to end of this note). For the Fonds Nieuwe Doen and Provincie Groningen loans, Management has assessed the difference between fair value and carrying value to be immaterial.

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 of €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 11. 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. A number of breaches existed during the reporting period, of which one remained outstanding as at June 30, 2026. These breaches principally related to certain historical reporting, forecasting and information-delivery obligations, together with specified documentary and administrative requirements relating to the timing and implementation of previously agreed project milestones. In addition, the Company continued to experience challenges in fully satisfying certain insurance-related requirements while the FDCA Flagship Plant remained in the commissioning and start-up phase.

With respect to compliance with the conditions and undertakings under the existing Debt Financing Facilities, the Company acknowledges that, as at June 30, 2026, a breach existed in relation to the need to align certain project documentation, permits and related project arrangements with the delayed project schedule for the commissioning and start-up phase of the FDCA Flagship Plant. 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 June 30, 2026.

Subsequent to the reporting date, on September 29, 2026, the Company reached a conditional agreement with its lenders regarding the amendment of Debt Financing Facilities. The amended arrangements include agreed waivers in respect of certain reporting, forecasting, information-delivery obligations and compliance matters, updated licensing and commercial milestones, lender consent regarding the implementation of certain corporate transactions, revised liquidity and insurance requirements. The effectiveness of these amendments and waivers remains subject to the satisfaction of certain conditions precedent, including the successful completion of the planned equity raise of at least €55.0 million gross proceeds.

In June 2026, and in line with the Debt Facility Agreement divestment clause, the Company used €2.0 million from the proceeds of the sale of the Ray Technology for an early repayment on the Facility A. See note 13.

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 June 30, 2026, interest on the loans of €8.3 million (December 31, 2025: €24.3 million) were capitalized.

During the period ended on June 30, 2026, interest paid on borrowings amounted to €1.4 million (December 31, 2025: €10.0 million)

<i>In Euro x 1,000</i>	June 30, 2026	December 31, 2025
Cash interest paid capitalized	1,408	9,974
Cash interest paid not capitalized	—	—
Interest paid on borrowings	1,408	9,974

Bank Overdrafts

As at June 30, 2026, the Group had no overdraft facilities with any bank.

10. Shareholder Loan

On December 14, 2023, Avantium Renewable Polymers B.V. (a subsidiary, 77.4% owned by the Group) 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.

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.

Further, on March 19, 2026, Avantium N.V. made a prepayment on the fourth Shareholder Loan to support the Company’s FDCA Flagship Plant. The fourth Shareholder Loan is still subject to final agreement with all shareholders. The maturity date of the fourth shareholder loan is expected to be 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% as at the date of its inception) 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 rates applied of 12.8% (2025: 15.2%) are based on the inception date of the respective loans. These rates do not represent market rates as of the reporting dates of June 30, 2026 and 2025, but rather the market conditions existing at the time each loan was entered into. This interest rate includes company specific adjustments. As at period ended June 30, 2026 and 2025 the fair value of the loans approximates the carrying amount of the shareholder loans.

Other Disclosures

During the period ended on June 30, 2026, interest on the loans of €2.6 million (December 31, 2025: €9.1 million) were capitalized as property, plant and equipment.

During the period ended on June 30, 2026, interest paid on borrowings amounted to €0 (December 31, 2025: €0).

The total shareholder loan liability can be specified as follows:

In Euro x 1,000	Shareholder Loan
Balance as at January 1, 2025	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
Accrued interest on shareholder loans	1,700
Shareholder compensation liability	1,078
Accrued interest on shareholder compensation liability	937
Balance as at June 30, 2026	31,146

11. Financial Liability

<i>In Euro x 1,000</i>	Financial Liability	Number of outstanding warrants
Balance as at January 1, 2025	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
Warrants issued	—	—
Warrants exercised	—	—
Fair value remeasurement	639	—
Balance as at June 30, 2026	11,124	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 9). 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 in 2025 and ends on December 31, 2028.

The warrants are classified as a derivative financial liability, as the cashless exercise feature may result in settlement through a variable number of ordinary shares. On initial recognition, fair value was determined using a Black-Scholes option-pricing model, taking into account the contractual term, share price, exercise price, expected volatility and the risk-free rate.

Subsequent to initial recognition, the warrant liability fair value and its remeasurement of all warrants are calculated as the difference between the period end fair value and the share price as at June 30, 2026 minus a €1.00 exercise price (adjusted for the share consolidation), with changes in fair value recognized in profit or loss. As the warrants are deeply in the money, this approach closely approximates the value that would be derived using a Black-Scholes option pricing model. The valuation also incorporates the time value between the reporting date and the expected exercise or expiry of the warrants.

The warrants are categorized within level 2 of the fair value hierarchy (2025: level 2).

Notes to the Condensed Consolidated Interim Statement of Profit or Loss and Comprehensive Income

12. Revenues

Reported consolidated revenue from continuing operations decreased by 30% to €4.7 million for the six month period ended June 30, 2026, compared with €6.7 million for the six-month period ended June 30, 2025. The decrease was primarily attributable to lower revenue generated by the R&D Solutions business unit, which declined by €2.2 million, compared to the first half of 2025.

The reduction in R&D Solutions business unit revenue was primarily attributable to lower R&D Solutions systems revenue, which declined by approximately €2.0 million compared to the first half of 2025. The decrease principally reflected the timing of customer orders and deliveries, resulting in a more front-loaded revenue profile in the first half of 2025 and the shifting of certain customer purchase orders and related revenue recognition into the second half of 2026.

R&D Solutions services revenue decreased by approximately €0.2 million compared to the first half of 2025, primarily due to lower contract R&D order intake during the period and, to a lesser extent, the timing of customer purchase orders.

All revenue reported originates in the Netherlands for both years presented.

Revenue is recognized either at a point in time, or over time. The following table depicts the disaggregation of revenue from contracts with customers:

Six month period ended June 30, 2026 (in EUR 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	1,065	3,261	—	75	294	4,695
Revenue from external customers	1,065	3,261	—	75	294	4,695
Timing of revenue recognition						
– At a point in time	—	320	—	75	294	689
– Over time	1,065	2,941	—	—	—	4,006
Total	1,065	3,261	—	75	294	4,695

Six month period ended June 30, 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	1,268	5,241	—	76	103	6,688
Revenue from external customers	1,268	5,241	—	76	103	6,688
Timing of revenue recognition						
– At a point in time	—	190	—	76	103	369
– Over time	1,268	5,051	—	—	—	6,319
Total	1,268	5,241	—	76	103	6,688

As of June 30, 2026, the aggregate transaction price allocated to remaining performance obligations under contracts with customers amounts to €13.2 million, comprising €6.0 million within Avantium R&D Solutions and €7.2 million within Avantium Renewable Polymers (June 30, 2025: €16.3 million, comprising €9.1 million and €7.2 million, respectively). These amounts represent contracted revenue that has not yet been recognized because the related performance obligations remain unsatisfied or partially unsatisfied at the reporting date.

13. Gain on sale of intellectual property

EUR x 1,000	June 30, 2026
Cash consideration received	2,700
Less: Carrying value of intellectual property disposed	—
Gain on sale of intellectual property	2,700
Early repayment on Debt Facility Agreement	2,000
Net cash proceeds received by Group	700

On 13 May 2026, Avantium Knowledge Centre B.V. entered into an Asset Transfer Agreement for the sale of Ray Technology intellectual property, including patents, patent applications, know-how and associated intellectual property rights. The transaction consideration amounted to €2.7 million. Under the terms of the agreement, ownership of the transferred intellectual property passes to the buyer upon satisfaction of the contractual closing conditions and payment of the purchase price. The consideration received was allocated as €2.0 million towards an early repayment of the Debt Financing Facilities Agreement (see note 9) and €0.7 million was received in cash.

The transferred intellectual property sold was internally generated and had a nil carrying amount, the full transaction resulted in the recognition of a gain on sale of intellectual property of €2.7 million in the six-month period ended June 30, 2026.

The gain has been presented separately within operating result in the consolidated statement of profit or loss and comprehensive income.

At June 30, 2026, the Company already carried a recognized obligation of €0.8 million relevant to the Ray pilot plant wind-down and restoration matters, which remains an obligation of the Group. Accordingly, the Ray sale did not result in a recognition of a separate additional provision at the reporting date.

The recognized obligation will continue to be reassessed as the wind-down activities progress.

14. 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.
- Other 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 Other, as well as the Volta Technology and Dawn Technology®.

The average number of full time equivalent employees ("FTE") of the Group per business segment and other departments is as follows:

(in full time equivalent employees)	June 30, 2026	June 30, 2025
R&D Solutions	56	61
Renewable Polymers	119	140
Other	70	84
Total average number of FTE during the period	245	285

Revenues per Segment

(In Euro x 1,000)	Six months ended June 30, 2026	Six months ended June 30, 2025
R&D Solutions	4,326	6,509
Renewable Polymers	75	76
Other	294	103
Total segment revenue	4,695	6,688

Revenue is only generated from external customers and no transactions with other segments have taken place.

Other Income per Segment

(In Euro x 1,000)	Six months ended June 30, 2026	Six months ended June 30, 2025
R&D Solutions	—	10
Renewable Polymers	259	1,196
Other	604	842
Total segment other income	862	2,049

Gain on sale of intellectual property per Segment

(In Euro x 1,000)	Six months ended June 30, 2026	Six months ended June 30, 2025
R&D Solutions	—	—
Renewable Polymers	—	—
Other	2,700	—
Total segment other income	2,700	—

Employee Benefits Expenses

(In Euro x 1,000)	Six months ended June 30, 2026	Six months ended June 30, 2025
R&D Solutions	(3,048)	(3,200)
Renewable Polymers	(7,624)	(8,058)
Other	(4,781)	(6,291)
Total segment employee benefit expense	(15,452)	(17,549)

EBITDA

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.

The EBITDA is calculated in the following manner: Profit/loss for the period before finance costs-net, depreciation, amortization and impairment charge.

(In Euro x 1,000)	Six months ended June 30, 2026	Six months ended June 30, 2025
R&D Solutions	(289)	793
Renewable Polymers	(15,609)	(11,485)
Other	(2,853)	(7,792)
Total EBITDA⁶	(18,751)	(18,484)

⁶ In presenting and discussing Avantium's financial position, operating results and cash flows, Avantium (like many other publicly listed companies) uses certain Alternative performance measures (APMs) not defined by IFRS. These APMs are used because they are an important measure of Avantium's business development and Avantium's management performance. Please see Alternative performance measures as included under Financial performance 2024.

Assets per Segment

(In Euro x 1,000)	June 30, 2026	June 30, 2025
Renewable Polymers	312,694	272,283
Unallocated items	20,163	27,257
Total segment assets	332,857	299,540

Liabilities per Segment

(In Euro x 1,000)	June 30, 2026	June 30, 2025
Renewable Polymers	144,436	134,214
Unallocated items	67,258	81,629
Total segment liabilities	211,694	215,843

Depreciation and Amortization

(In Euro x 1,000)	Six months ended June 30, 2026	Six months ended June 30, 2025
R&D Solutions	(202)	(176)
Renewable Polymers	(7,206)	(858)
Unallocated items	(960)	(996)
Total depreciation and amortization	(8,370)	(2,030)

Depreciation for Renewable Polymers includes an amount of €6.4 million (2025: €0) relating to accelerated depreciation. Refer to note 3.

15. Finance Income and Costs

(In Euro x 1,000)	Six month period ended June 30, 2026	Six month period ended June 30, 2025
Finance costs:		
Net foreign exchange (gains) loss	2	14
Financing component of lease payments	(75)	(100)
Interest on borrowings	47	2,502
Other bank and commitment fees	(75)	(231)
Effective interest: Prepaid interest	127	(13)
Finance costs	25	2,171
Finance income:		
Interest current accounts	430	246
Finance income	430	246
Finance (cost)/income - net	454	2,417

Interest on borrowings includes an amount of €47.000 (June 30, 2025: €0) relating to the Fonds Nieuwe Doen modification gain from its grant recognition. In 2025, interest on borrowings included an amount of €2.5 million which related to the effect of the capitalization of borrowing costs incurred in 2024.

Effective interest includes an amount of €0.1 million (June 30, 2025: €0) relating to the modification gain arising from an addendum made to the TNO License Agreement.

Other Notes to the Condensed Consolidated Interim Statements

16. Commitments & Guarantees

Commitments

Purchase commitments for property, plant and equipment aggregated €0.3 million (December 31, 2025: €2.0 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 4.

invoices and financial claims, shareholder-related arrangements, the contractual close-out of the construction phase, responsibility for remaining defects and remediation activities, the resolution of issues relating to titanium welding works, and the framework for future cooperation between the parties.

17. Events After the Balance Sheet Date

On July 3, 2026, the Company announced the completion of the Volta spin-out transaction (see note 5), resulting in the transfer of the disposal group and the transfer of control over the Volta business. The transaction is disclosed as a non-adjusting subsequent event.

On August 19, 2026, the Company has announced the intention to raise a minimum of €55.0 million in equity capital in the second half of 2026.

On September 28, 2026, the Company has announced the start-up of its Flagship Plant, with the first batch of FDCA produced.

On September 29, 2026, the Company reached a conditional agreement with its lenders to amend and restate the Debt Financing Facilities and to provide agreed waivers in respect of certain covenant and reporting breaches. The amended arrangements include agreed waivers in respect of certain reporting, forecasting, information-delivery obligations and compliance matters, updated licensing and commercial milestones, lender consent regarding the implementation of certain corporate transactions, and revised liquidity and insurance requirements.

On September 29, 2026, the Company and Worley entered into a close-out agreement aimed at achieving a comprehensive resolution of the principal outstanding matters between the parties in relation to the FDCA Flagship Plant. The agreement addresses, among other matters, all outstanding