avantium

Condensed Consolidated Interim Financial Statement

for the six month period ended 30 June 2025

Condensed Consolidated Interim Statement of Financial Position

in Euro x 1,000	Notes	June 30, 2025	December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	258,634	234,971
Intangible assets		3,149	3,271
Right-of-use assets		6,772	7,820
Other non-current assets		189	189
Total non-current assets		**268,744**	**246,251**
Current assets			
Inventories		1,554	1,317
Trade and other receivables		14,306	14,244
Cash and cash equivalents	4	12,042	23,898
Asset held for sale		2,893	2,916
Total current assets		**30,795**	**42,375**
Total assets		**299,539**	**288,626**
EQUITY			
Equity attributable to owners of the parent			
Ordinary shares	5	8,800	8,611
Share premium		344,383	341,761
Other reserves	5	3,649	8,392
Accumulated losses		(272,282)	(262,910)
Total equity attributable to the owners of the parent		**84,551**	**95,854**
Non-controlling interest		(854)	1,931
Total equity		**83,697**	**97,785**

in Euro x 1,000	Notes	June 30, 2025	December 31, 2024
LIABILITIES			
Non-current liabilities			
Borrowings	8	15,312	7,523
Shareholder loan	9	23,610	—
Other Non-Current liabilities		673	859
Non-Current Prepayment Liabilities		715	600
Lease liabilities		6,748	7,708
Provisions for other liabilities and charges		2,972	3,022
Total non-current liabilities		**50,030**	**19,712**
Current liabilities			
Borrowings	8	105,320	110,511
Financial liability	10	19,458	7,593
Shareholder loan	9	—	13,436
Lease liabilities		2,339	2,409
Trade and other payables		38,387	37,020
Provisions for other liabilities and charges		22	123
Other current liabilities		200	—
Liabilities associated with asset held for sale		87	37
Total current liabilities		**165,813**	**171,129**
Total liabilities		**215,843**	**190,841**
Total equity and liabilities		**299,539**	**288,626**

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 months ended June 30

in Euro x 1,000	Notes	2025	2024
Revenues	11	6,688	8,960
Other income		2,049	2,337
Total revenues and other income		**8,737**	**11,297**
Operating expenses			
Raw materials and contract costs[1]		(1,879)	(1,510)
Employee benefit expenses[2]		(17,549)	(17,730)
Office and housing expenses		(1,834)	(2,143)
Patent, license, legal and advisory expenses		(2,491)	(2,679)
Laboratory expenses		(2,498)	(1,592)
Advertising and representation expenses		(592)	(847)
Other operating expenses		(378)	(1,073)
Net operating expenses		**(27,221)**	**(27,574)**
EBITDA[3]		(18,484)	(16,277)
Depreciation, amortization and impairment charge		(2,030)	(2,520)
Operating loss		**(20,514)**	**(18,797)**
Finance income	13	246	952
Finance costs	13	2,171	(591)
Fair value remeasurement	10	7,026	3,668
Loss before income tax		**(11,071)**	**(14,768)**
Income tax expense		—	—
Loss for the period		**(11,071)**	**(14,768)**
Other comprehensive income		—	—
Total comprehensive loss for the period		**(11,071)**	**(14,768)**

in Euro x 1,000	Notes	2025	2024
Loss attributable to:			
Owners of the parent		(9,376)	(12,354)
Owners of Non-controlling interest		(1,694)	(2,414)
		(11,071)	**(14,768)**
Total comprehensive loss attributable to:			
Owners of the parent		(9,376)	(12,354)
Owners of Non-controlling interest		(1,694)	(2,414)
		(11,071)	**(14,768)**

in Euro	Note	2025	2024
Loss per share attributable to the ordinary equity holders of the company			
Basic earnings per share	7	(1.08)	(1.75)
Diluted earnings per share	7	(1.08)	(1.75)

1 In the comparative figures a reclassification was made. For further details refer to note 2.1.2.

2 Refer to footnote 1

3 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 months ended June 30

in Euro x 1,000	Ordinary shares	Share premium	Other reserves	Accumulated losses	Non-controlling interest	Total Equity
Balance at January 1, 2024	**4,321**	**271,006**	**6,924**	**(236,078)**	**7,690**	**53,863**
Loss for the period	—	—	—	(12,354)	(2,414)	(14,768)
Total Comprehensive loss for the period	**—**	**—**	**—**	**(12,354)**	**(2,414)**	**(14,768)**
Transactions with owners						
■ Employee share schemes - value of Employee services	—	—	363	35	—	398
■ Issue of ordinary shares - Capital raise	3,645	60,772	—	—	—	64,417
Total transactions with owners	**3,645**	**60,772**	**363**	**35**	**—**	**64,815**
Balance at June 30, 2024	**7,966**	**331,778**	**7,287**	**(248,397)**	**5,276**	**103,910**
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	**—**	**—**	**—**	**(9,377)**	**(1,694)**	**(11,071)**
Transactions with owners						
■ Employee share schemes - value of Employee services	—	—	561	—	—	561
■ Informal capital distribution - shareholder loan[4]	—	—	(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)**
Balance at June 30, 2025	**8,800**	**344,383**	**3,649**	**(272,281)**	**(854)**	**83,697**

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

[4] Refer to note 9. Shareholder Loan

Condensed Consolidated Interim Statement of Cash Flows

For the six months ended June 30

in Euro x 1,000	Notes	2025	2024
Cash flows from operating activities			
Loss for the year		(11,071)	(14,768)
Adjustments for:			
■ Depreciation of property, plant and equipment	3	641	1,191
■ Amortization		122	89
■ Depreciation of right of use assets		1,267	1,240
■ Share-based payment	6	561	397
■ Finance costs/(income) - net	13	(2,417)	(361)
■ Fair value remeasurement	10	(7,026)	(3,668)
Changes in working capital (excluding exchange differences on consolidation):			
■ Decrease in inventories		(237)	(436)
■ Increase in trade and other receivables		1,941	1,834
■ (Decrease) in trade and other payables		(1,649)	(13,154)
■ Increase/(decrease) in provisions		—	5
		(17,867)	(27,632)
Interest received on current accounts	13	246	717
Other interest and bank charges		—	(103)
Net cash used in operating activities		(17,619)	(27,017)
Cash flows from investing activities			
Purchases of property, plant and equipment (PPE)	3	(5,997)	(25,819)
Purchases of intangible assets		—	(190)
Net cash used in investing activities		(5,997)	(26,009)

in Euro x 1,000	Notes	2025	2024
Cash flows from financing activities			
Net proceeds from Capital raise		—	64,417
Proceeds from borrowings	8	13,486	—
Proceeds from shareholder loan	9	3,111	—
Interest paid[5]		(3,531)	(3,627)
Principal elements of lease payments		(1,305)	(1,190)
Net cash generated from financing activities		11,761	59,600
Net (decrease)/increase in cash and cash equivalents		(11,856)	6,573
Cash and cash equivalents at beginning of the year	4	23,898	35,216
Effect of exchange rate changes	13	—	—
Cash and cash equivalents at end of the period	4	12,042	41,789

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

[5]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. For the period ended 30 June 2024 interest paid related only to interest paid on borrowings.

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, 2025 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 and unreviewed.

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.

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, 2025 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, 2024 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 issued by the International Accounting Standards Board and as adopted by the European Union. The Consolidated financial statements also comply with the financial reporting requirements included in Title 9 of Book 2 of the Dutch Civil Code.

2.1. Basis of Preparation

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, 2025. Consequently, the financial information presented herein is not entirely comparable to the annual financial statements of the previous financial year ended December 31, 2024. Differences may arise due to timing of transactions and other factors affecting interim reporting. 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

These Condensed Consolidated Interim Financial Statements for the half-year reporting period ended June 30, 2025 have been prepared in accordance with EU-adopted IAS 34: Interim Financial Reporting. The accounting policies applied in compiling the Condensed Consolidated Interim Financial Statements are consistent with those applied in preparing the Company's annual financial statements for the year ended December 31, 2024.

The Condensed Consolidated Interim Financial Statements have been prepared and presented in accordance with the framework concepts and measurement and recognition requirements of IFRS Accounting Standards as adopted by the EU, and contain the disclosure and presentation requirements of IAS 34.

2.1.1 Going Concern

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

As Avantium continues to transition from a company focused on technology development to an operational company, the focus is on the start-up of the FDCA Flagship Plant and to consequently enter into the operational and commercial stage. The net cash outflow for the six month period ended June 30, 2025 amounted to €11.9 million (June 30, 2024: net cash inflow of €6.6million).

Avantium’s cash position (including restricted cash of €3.5 million) was €12.0 million as at June 30, 2025 (June 30, 2024: €42.0million). The opening cash balance as at January 1, 2025 was €23.9 million. During 2025, Avantium's cash position decreased primarily due to operating activities amounting to €17.6 million, CAPEX of €6.0 million, interest paid on borrowings amounting to €3.5 million and lease payments of €1.3 million.

During this transition, Avantium will continue to depend on external sources of funding that are fundamental for the Company’s ability to continue as a going concern.

Fundamental to Avantium’s continuity are:

- Securing funding through the equity raise, government contributions and divestment of non-core activities 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 and technology development activities;
- The successful start-up and ramp-up of the FDCA Flagship Plant for Avantium Renewable Polymers and achieving the Commercial Operations Date;
- The achievement of FDCA Flagship Plant product sales income and milestone payments from License agreements the Company expects to be able to enter into;
- Refinancing or extension of the maturity date of the Debt Financing Facilities (plus accrued interest) before March 31, 2026 and the Fonds Nieuwe Doen Loan before February 22, 2026; and
- The successful implementation of a comprehensive restructuring and cost savings program, as part of its efforts to strengthen its financial position and extend its working capital runway.

Overview of the uncertainties

Securing funding through the equity raise, government contributions and divestment of non-core activities 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 and technology development activities

The fully underwritten Equity Raise in September 2025

The Company has announced that it intends to raise new capital through a fully underwritten rights offering of a minimum of €65.0 million in gross proceeds (the “Offering”) which the Company anticipates to be launched in September 2025. The last time Avantium successfully performed such a transaction was in Q1 2024 and Q4 2024. The Company is anticipating that the Offering will be completed in September 2025, and that it will be fully secured by (i) commitments from cornerstone investors and committed shareholders; and (ii) underwriting commitments.

Although the structure of having pre-commitments and underwriting in place and the Offering is designed to ensure that the funds will ultimately be raised, uncertainties threatening the success of the Offering continue to 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. On top of that, the ownership position of existing shareholders will dilute unless they execute their rights, which may not be encouraging towards investor sentiment and their willingness to participate in the transaction. Avantium’s shareholder base is dispersed and consists of a significant number of relatively small retail investors, which makes securing a sufficient level of take-up in the transaction uncertain.

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. The transaction period is ca. 2 weeks and as such the Company’s share price is exposed to market volatility for a significant amount of time.

If the Offering cannot be successfully completed, the Company will be unable to continue its current operations and will likely become insolvent.

Additional funding through shareholder loans and divestments of non-core activities

Following completion of the Offering, the Company may still not have sufficient working capital required to fund the Company’s business plan, and in any event not for at least 15 months as of the date of these financial statements, for the period ended June 30, 2025. The Company is depending on additional funding.

Consistent with Avantium’s decision to concentrate its financial and operational resources on the commercialisation of its FDCA/PEF platform within the Renewable Polymers business unit, Avantium has completed a comprehensive strategic review of business segments and technologies and deemed the Ray Technology™ platform as non-core. As a result of that review, the Company is pursuing the full or partial divestiture of the Ray Technology™. Failure to achieve such divesture will lead to the Company being unable to fulfil its obligations or to fund working capital.

In addition, BPIG, minority shareholder of Avantium Renewable Polymers, has committed to provide an additional subordinated shareholder loan of €2.5 million (the “Groningen Consortium 2025 Subordinated Loan”). Disbursement of the Groningen Consortium 2025 Subordinated Loan is subject to (i) execution of final loan documentation, the material terms of which are already agreed in principle and fully aligned with existing arrangements, and (ii) successful completion of the Offering. Failure to (i) successfully execute the final loan documentation, and (ii) successfully complete the Offering, will lead to the Company being unable to meet the conditions for disbursement of the Groningen Consortium 2025, which will lead to the Company being unable to meet the conditions for the further extension of the maturity date of the Debt Financing Facilities.

The successful start-up and ramp-up of the FDCA Flagship Plant for Avantium Renewable Polymers and achieving the Commercial Operations Date

Avantium completed the construction of its FDCA Flagship Plant in Delfzijl (the Netherlands) in October 2024. After the official opening of the FDCA Flagship Plant, the construction team handed over the site to the Avantium operations team, where testing and commissioning activities were already ongoing to prepare the FDCA Flagship Plant for a safe start-up. During the start-up phase, unforeseen events could occur that might lead to additional costs and/or a longer period for the achievement of Commercial Operations Date. Any delay in achieving the Commercial Operations Date has a significant impact on the ability of the Company to generate revenues from the sale of FDCA and PEF and related cash flow, and may have an impact on the successful sale of technology licenses.

The achievement of FDCA Flagship Plant product sales income and milestone payments from License agreements the Company expects to be able to enter into

Following the start-up of the FDCA Flagship Plant, a fundamental driver of the long-term funding of the Company will be the successful sale and execution of technology license agreements for Avantium's YXY® Technology and related milestone based payments, to enable the large-scale production of FDCA and PEF. Without a timely and successful start-up of the FDCA Flagship Plant, Avantium may not be successful in selling sufficient technology licenses, within the anticipated timelines, to secure the necessary liquidity for the Company. As a result, any delays or deviations in relation to the sale of technology licenses, and the achievement of license income by receipt of milestone payments, will have a significant impact on the ability of the Company to generate cash flow in the future.

Avantium Renewable Polymers has entered and expects to enter into conditional offtake agreements with a variety of customers for the sale and purchase of its FDCA and/or PEF to sell the production capacity. The offtake agreements are customized agreements, depending on the specifics of the FDCA and/or PEF application (e.g. bottle, fiber, film) for the relevant customer. The conditionality of the offtake agreements generally relates to conditions precedent, such as successfully reaching certain application development milestones, Avantium Renewable Polymers having obtained required regulatory approvals and the FDCA Flagship Plant reaching the commercial operation date. The term of the offtake agreements ranges from three to five years. Without satisfying the relevant conditions precedent or milestones, offtake agreements may be terminated or the execution of the application development may be suspended. This may have an impact on the Company's ability to generate FDCA Flagship Plant product sales income.

Refinancing or extension of the maturity date of the Debt Financing Facilities (plus accrued interest) before March 31, 2026 and the Fonds Nieuwe Doen Loan before February 22, 2026

The debt financing of €125.1 million (excluding accrued interest) provided under the Debt Financing Facilities agreement with ABN AMRO Bank, ASN Bank, ING Bank, Rabobank, and Invest-NL has a maturity date of March 31, 2026.

On August 12, 2025 the Company reached a conditional agreement with its Lenders to extend (to June 30, 2028) and amend the existing Debt Financing Facilities, subject to (i) a successful equity raise planned for September 2025; and the extension of (ii) the Fonds Nieuwe Doen loan and (iii) the Province Groningen loan and (iv) an additional BPIG loan. Upon completion of the equity raise, Avantium will cancel the remaining undrawn €14.1 million debt commitment from its lenders in exchange for improved financing terms, including i) the extension of the maturity date of the loan to June 30, 2028 from the original date of March 31, 2026; and ii) an interest rate reduction, with a portion of the cash interest converted into payment-in-kind with further potential reductions subject to the achievement of other key milestones. Failure to successfully complete such equity raise, will lead to the Company being unable to meet the conditions for the further extension of its Debt Financing Facilities to June 30, 2028, for which repayment will remain due on March 31, 2026.

The €2.5 million loan provided by Fonds Nieuwe Doen (the FND Loan) must be repaid in February 2026. The Company and Fonds Nieuwe Doen have agreed that, contingent upon the successful completion of a successful equity raise, the maturity date of the FND Loan will be extended from February 22, 2026 to June 30, 2028. Failure to successfully complete such equity raise will lead to the Company being unable to meet the conditions for the further extension of the maturity date of the Debt Financing Facilities, as a result of which the FND Loan will likewise remain due on February 22, 2026.

The €9.9 million subordinated loan from the Province of Groningen must be repaid on April 1, 2027 The Company and the Province of Groningen have agreed that, contingent upon the successful completion of an equity raise, the maturity date of the Province of Groningen Loan Agreement will be extended from April 1, 2027 to July 1, 2028. Failure to successfully complete such equity raise will lead to the Company being unable to meet the conditions for the further extension of the maturity date of the Debt Financing Facilities, as a result of which the Province of Groningen Loan will likewise remain due on April 1, 2027.

On July 25, 2025 Invest-NL provided a €10.0 million bridge-to-equity loan, documented under the existing Debt Financing facility (as amended) (the Bridge Loan). The Bridge Loan was put in place to bridge the period until the completion of the Offering. Drawdown was in two tranches on 25th July and 14th August, €5.0 million each (€10.0 million in total). The Bridge Loan together with a €0.5 million upfront fee and a €0.5 million arrangement fee shall be repayable out of the proceeds of the Offering by no later than October 1, 2025. In the event the equity raise is not successfully completed, the Bridge loan shall in any case be repayable by no later then October 1, 2025.

In the event the maturity dates of the Debt Financing Facilities, the FND Loan and the Province Groningen loan are not being extended as a result of the Company being unable to successfully complete such equity raise in September 2025, Avantium will require additional funding or cash resources to provide sufficient working capital for at least 15 months as of the date of the publication of the Condensed Consolidated Interim Financial Statements. Failure to achieve such new funding in a timely fashion will result in Avantium being unable to fulfil its obligations or to fund working capital and the Company will highly likely become insolvent.

The successful implementation of a comprehensive restructuring and cost savings program, as part of its efforts to strengthen its financial position and extend its working capital runway

As part of its efforts to strengthen its financial position and extend its working capital runway, Avantium has initiated a comprehensive cost savings program. The program focuses on structural and operational measures aimed at reducing the Company's overall cost base.

The objective of these measures is to achieve a material decrease in operating costs while safeguarding critical strategic and operational capabilities. Management expects that the full implementation of these measures will contribute significantly to the Company's ability to operate within its available financial resources and to support the ramp-up of the FDCA Flagship Plant.

The timing and precise impact of the cost savings particularly in terms of realized savings and cash flow effect remain subject to uncertainty, as they depend on the Company's ability to assume the commitment to the one-off restructuring costs (as this remains partially subject to a successful Offering), consultation procedures where applicable, and external factors such as contract renegotiations. Accordingly, while the cost savings program is expected to have a positive effect on the Company's working capital needs, the actual magnitude and timing of these effects cannot be fully assured.

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

In light of the above, management has taken the following measures to address the material uncertainties:

Overview of the planned measures

Securing funding through the equity raise, government contributions and divestment of non-core activities 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 and technology development activities

The fully underwritten Equity Raise in September 2025

The Company has secured gross proceeds of €65.0 million from the Rights Offering by: (i) the Cornerstone Commitments and the Shareholder Commitments, and (ii) underwriting on a firm committed basis of any Rump Shares not covered by the Shareholders Commitments and the Cornerstone Commitments, pursuant to an underwriting agreement entered into on September 3, 2025 with a syndicate of underwriters including ABN AMRO, BNP, Stifel Europe, Invest-NL and KGG. Avantium has made a number of commitments in connection with KGG's role as Underwriter, including a right to appoint a Supervisory Board Observer.

In addition to its role as Underwriter, KGG has agreed that, to the extent the underwriting of KGG for an amount of €15.0 million is not fully used in connection with the Offering, KGG will subscribe for any such remaining unused amount in the Additional KGG Placement, thereby further supporting the success of the Offering and the Company. The subscription price per Share subscribed for by KGG in connection with the Additional KGG Placement will be equal to the Issue Price.

Additional funding through shareholder loans and divestments of non-core activities

The Groningen Consortium 2025 Subordinated Loan

BPIG, minority shareholder of Avantium Renewable Polymers, has committed to provide an additional subordinated shareholder loan of €2.5 million. Disbursement of the Groningen Consortium 2025 Subordinated Loan is subject only to (i) execution of final loan documentation, the material terms of which are already agreed in principle and fully aligned with existing arrangements, and (ii) successful completion of the Offering.

Strategic review and divestment of non-core technology assets

As a result of our comprehensive strategic review of business segments and technologies, the Company is actively engaged in discussions on potential transactions that may include a full or partial divestiture of the Ray Technology™ platform. The ultimate structure, consideration and closing timetable of any transaction remain subject to negotiation, definitive documentation and customary closing conditions.

The successful start-up and ramp-up of the FDCA Flagship Plant for Avantium Renewable Polymers and achieving the Commercial Operations Date

The successful start-up of the FDCA Flagship Plant, subsequently achieving the Commercial Operations Date are key milestones for the Company. Once commercial operations have commenced, Avantium Renewable Polymers will be producing FDCA from the FDCA Flagship Plant that can be converted to PEF and delivered to its customers under the agreements already in place. This will result in the Company starting to generate revenues from the FDCA Flagship Plant. The start-up of the FDCA Flagship Plant is an essential part of the strategy of the Company to successfully license the YXY® Technology and is expected to result in future profitability and cash flow. In order to manage the start-up of the FDCA Flagship Plant and to achieve the Commercial Operations Date, the Company has a detailed start-up plan whereby the safe start-up of the FDCA Flagship Plant is the key priority. As part of this plan, the Company anticipates producing the first FDCA in Q1 2026 as it progresses with the staged start-up of the plant.

To date the sugar dehydration (SDH) unit of the FDCA Flagship Plant has been successfully started up. With the SDH unit now operational, the next steps include the finalization of commissioning and sequential start-up of the remaining units that handle oxidation and purification. During the commissioning of the Oxidation and Purification units, the Company leveraged the operational insights gained from the Sugar Dehydration unit and identified quality issues in piping welds as well as certain electrical components that do not meet the required performance specifications. The Company has decided, as a precautionary safety measure, to repair or replace all affected piping sections and components. These remedial works will cause delay in the completion of the start-up of the FDCA Flagship Plant. The completion of the start-up is now anticipated in January 2026.

Avantium and Worley are in the final stages of the close-out process for the engineering and construction phase of the FDCA Flagship Plant. This process includes a thorough assessment of cost overruns that resulted in additional expenses and delays for which compensation payable by Worley to Avantium may be appropriate. The process is ongoing and is carefully managed, not only due to the technical complexity, but also because of the all-compassing relationship between the parties involved. As part of the close-out process, payment of certain invoices has been deferred.

The achievement of FDCA Flagship Plant product sales income and milestone payments from License agreements the Company expects to be able to enter into

The Company has developed a licensing strategy and is building a pipeline of potential licensees. The Company has expanded its commercial team to help secure technology licenses as well as capacity reservations for future licensed plants. The licensing strategy includes expectations of certain upfront payments, and the timing of these payments remains unpredictable and dependent on certain milestones, execution of agreements and factors that are not in the control of Avantium. Avantium identified potential targets a number of which are short-term prospects for its licensing strategy. Avantium is currently in active discussions with 10 potential licensees. Avantium strives to have 4 license agreements in place in 2027.

Avantium is pursuing additional offtake agreements and capacity reservation opportunities and is engaged in active discussions with partners to explore further licensing opportunities and the development of projects to produce FDCA and PEF on an industrial scale globally. These efforts may result in new revenue streams and license agreements beyond current management expectations.

In this context, to the extent required, the Company is in the process of amending the offtake agreements with the relevant customers to address adjusted timelines and milestones.

Refinancing or extension of the maturity date of the Debt Financing Facilities (plus accrued and capitalized interest) before March 31, 2026 and the Fonds Nieuwe Doen Loan before February 22, 2026

The conditional agreement of August 12, 2025 with its Lenders (ABN AMRO, ASN, ING, Invest-NL, and Rabobank) to extend (to June 30, 2028) and amend its existing Senior Debt Financing Agreement will become effective, subject to (i) a successful equity raise planned for September 2025; and the extension of (ii) the Fonds Nieuwe Doen loan and (iii) the Province Groningen loan and (iv) an additional BPIG loan. Upon completion of the equity raise, Avantium will cancel the remaining €14.1 million debt commitment from its lenders in exchange for significantly improved financing terms. As part of the revised agreement, the maturity date of the loan will be extended to June 30, 2028, from the original date of March 31, 2026. Interest rates will be reduced, with a portion of the cash interest converted into payment-in-kind with further potential reductions subject to the achievement of other key milestones.

The Company and Fonds Nieuwe Doen have agreed that, contingent upon the successful completion of a successful equity raise, and the consequent extension of the maturity date of the Debt Financing Facilities (as described above), the maturity date of the FND Loan will be extended from February 22, 2026 to June 30, 2028.

The Company and the Province of Groningen have agreed that, contingent upon the successful completion of an equity raise and the consequent extension of the maturity date of the Debt Financing Facilities (as described above), the maturity date of the Province of Groningen Loan Agreement will be extended from April 1, 2026 to July 1, 2028.

The successful implementation of a comprehensive restructuring and cost savings program, as part of its efforts to strengthen its financial position and extend its working capital runway

To address the uncertainties related to the timing and impact of the organizational restructuring measures, the Company has already taken a number of mitigating actions to ensure effective implementation and early cost containment, including:

- On September 2, 2025, the Company announced that it will implement an organizational restructuring entailing a net reduction of approximately 40 full-time equivalents (FTEs). All required preparations for this organizational restructuring have been made;
- Direct cost reductions have already been implemented where feasible, particularly in non-critical operational areas;
- Existing contracts with third parties have been reviewed and, where possible, scaled back or terminated, provided that such adjustments do not hinder the start-up and commissioning of the FDCA Flagship Plant;
- Payment terms with suppliers have been renegotiated to optimise cash outflows and working capital flexibility; and
- A hiring freeze has been announced, with any new roles requiring individual approval by the Company's executive management team.

These measures are designed to support the achievement of the targeted cost savings and to provide additional financial headroom during the execution phase of the cost savings programme.

Additional measures

In addition to the essential measures above, the Company continues to explore further measures to improve its working capital position during the start-up of the FDCA Flagship Plant and to create liquidity headroom to prevent a working capital shortfall during and beyond the going concern period, but is unable to provide any estimate on what the likelihood of successful implementation of such measures over time is. These include amongst others:

Private Placement from a government related investment initiative

The Company is in ongoing discussions regarding an investment of €20.0 million from a government-related investment initiative, which can be made by means of a subsidy, grant, (convertible) subordinated loan, or private placement. This government-related investment initiative is subject to successful completion of the Offering, the Company's increased future commitment to the Groningen regio and the requisite governmental procedures and approvals (including any conditions raised in of this approval process).

On the basis of its ongoing and substantive discussions with the competent governmental authorities, the broader governmental support for the Company (including the underwriting commitment provided by KGG and, to the extent such underwrite is not used, the Additional KGG Placement), it is anticipated that the government-related investment initiative will be completed ultimately in the last quarter of 2025.

Avantium is unable to disclose further details at this time because the requisite governmental procedures and approvals are confidential.

Strategic review and divestment of non-core technology assets

Further to the comprehensive strategic review of business segments and technologies, the R&D Solutions business unit and the Volta Technology activities are deemed non-core. As a result of that review, the Company is actively engaged in advanced discussions with several third-party investors and industry participants concerning potential transactions that may include full or partial divestitures, the formation of strategic partnerships or joint-venture arrangements, and other value-realisation structures. The ultimate structure, consideration and closing timetable of any transaction remain subject to negotiation, definitive documentation and customary closing conditions.

Further cost saving measures

Further to the comprehensive strategic review of business segments and technologies, the R&D Solutions business unit and the Volta Technology activities are deemed non-core. As a result of that review, the Company is actively engaged in advanced discussions with several third-party investors and industry participants concerning potential transactions that may include full or partial divestitures, the formation of strategic partnerships or joint-venture arrangements, and other value-realisation structures. The ultimate structure, consideration and closing timetable of any transaction remain subject to negotiation, definitive documentation and customary closing conditions.

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, 2025 have been prepared.

Based on management's analyses and assessments, although a material uncertainty remains for the Company's going concern, management believes that it is appropriate to prepare Avantium's Consolidated Interim Financial Statements for the six month period ended June 30, 2025 using the going concern assumption.

2.1.2 Changes in Accounting Policy and Disclosures

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. IFRS Accounting Standards and interpretations thereof not yet in force which may apply to the future Group’s consolidated financial statements are being assessed for their potential impact. Currently there are no standards and interpretations not yet effective that would have a significant impact on the Group.

The following accounting policies have been updated for the six month period ended June 30, 2025:

Borrowing Costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Borrowing costs include interest expenses calculated as based on the effective interest method as well as interest in respect of lease liabilities. Any modification gain or loss on borrowings are not to be capitalized to the qualifying asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

The commencement date for capitalization is the date at which both expenditures for the qualifying asset and borrowing costs are incurred and the activities necessary to prepare the asset have been undertaken. The capitalization of borrowing costs will cease when substantially all activities necessary to prepare the qualifying asset for its intended use or sale is complete. An asset is normally ready for its intended use or sale when the physical construction of the asset is complete even though routine administrative work or minor modifications might still continue. Management applies judgement in determining whether any activities required post completion of physical construction constitutes administrative work or minor modifications based on the nature of these activities and the associated cost in proportion to total cost of acquisition, construction or production. All interest payments relating to the loan are included in the Cash Flow Statement under Financing activities.

Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where costs are incurred in anticipation of an issuance of equity instruments, management has made the policy choice to defer these costs on the balance sheet until the equity instrument is recognized, at which moment such costs will be deducted from equity.

Changes to presentation and classifications

In order to ensure that information is presented in a relevant and reliable manner, management has implemented a reclassification for the amount of €2.2 million has been made in the comparative figures of the Condensed Consolidated Interim Statement of Profit or Loss and Comprehensive Income between the expense line items Raw materials and contract costs and Employee benefits expenses to reflect the correct underlying nature of these expenses. As a result of the reclassification the Employee benefit expenses increased from €15.5 million to €17.7 million and Raw materials and contract costs decreased from €3.7 million to €1.5 million.

In 2024 general borrowing costs incurred on the construction of the FDCA Flagship Plant, for the amount of €2.5 million should have been capitalized. These borrowing costs now have been capitalized in 2025, ensuring that the book amount of 'Construction in progress' for the period-ended June 30, 2025 includes the total amount of incurred and capitalized borrowing cost. Refer to note 3.

In 2023 an informal capital distribution was made by a subsidiary of the group to one of the minority shareholders. The informal capital distribution should have been attributed to the Non-controlling interest for the amount of €0.5 million. A reclassification was made in 2025 between the non-controlling interest and other reserves to reflect the correct attribution.

Notes to the Condensed Consolidated Interim Statement of Financial Position

3. Property, Plant and Equipment

in Euro x 1,000	Leasehold improvements	Laboratory equipment	Hardware	Office furniture and equipment	Construction in progress	Total
At January 1, 2024						
Cost	17,540	34,624	3,424	2,192	159,506	217,286
Accumulated depreciation	(15,655)	(32,242)	(3,123)	(2,145)	—	(53,165)
Net book amount	**1,885**	**2,382**	**301**	**47**	**159,506**	**164,121**
Year ended December 31, 2024						
Opening net book amount	1,885	2,382	301	47	159,506	164,121
Additions	22	(10)	49	—	53,645	53,706
Borrowing costs	—	—	—	—	19,538	19,538
Transfers	123	2,297	10	—	(2,430)	—
Impairment charges	—	(26)	(1)	—	—	(27)
Depreciation charge	(536)	(1,739)	(105)	(15)	—	(2,395)
Reclassification to asset held for sale - book value	—	—	28	—	—	28
Closing net book amount	**1,494**	**2,904**	**282**	**32**	**230,259**	**234,971**
At December 31, 2024						
Cost	17,685	36,885	3,483	2,192	230,259	290,504
Accumulated depreciation	(16,191)	(33,981)	(3,201)	(2,160)	—	(55,533)
Net book amount	**1,494**	**2,904**	**282**	**32**	**230,259**	**234,971**
Period ended June 30, 2025						
Additions	—	129	5	—	7,759	7,893 [6]
Borrowing costs incurred in prior periods	—	—	—	—	2,524	2,524
Borrowing costs	—	—	—	—	13,888	13,888 [7]
Transfers	9	56	4	—	(69)	—
Depreciation charge	(195)	(390)	(49)	(7)	—	(641)
Closing net book amount	**1,308**	**2,699**	**242**	**25**	**254,360**	**258,634**
At June 30, 2025						
Cost	17,694	37,070	3,492	2,192	254,360	314,808
Accumulated depreciation	(16,386)	(34,371)	(3,250)	(2,167)	—	(56,174)
Net book amount	**1,308**	**2,699**	**242**	**25**	**254,360**	**258,634**

[6] In the Interim Statement of Cash flows the additions paid up to HY 2025 amounted to €1.7 million. To reconcile this to the additions above of €7.9 million (additions and borrowing cost) the following needs to be excluded: the additions reduction of €2.6 million (2024: €3.5 million) invoice accruals , €nil million (2024: €1.3 million)contribution in kind , €0.1 million (2024: € 18 000 increase) capitalized estimated decommissioning costs decrease, and non-cash borrowing cost as mentioned below of €13.1 million (2024: €5.5 million).
[7] The borrowing cost includes non-cash borrowing costs amounting to €13.1 million (2024: €5.5 million) and cash borrowing cost paid of €3.3 million (2024: €3.6 million)

The additions in property plant and equipment during 2025 predominantly related to investments made by the Avantium Renewable Polymers segment in the construction of the FDCA Flagship Plant. The Avantium R&D Solutions segment invested mainly in revenue-generating project machinery.

The borrowing cost capitalized includes the interest on leases of the FDCA Flagship Plant, Payment in Kind Interest, Cash interest and Effective interest on the Debt Financing facility, interest on the Fonds Nieuwe Doen Loan, Shareholder Loans, Provincie Groningen and Convertible Loan. All of these borrowings are related specifically to the FDCA Flagship Plant. In addition general borrowing costs incurred on the other external debt of the group have been capitalized. The capitalized general borrowing costs of 2025 includes borrowing costs incurred in 2024 for the amount of €2.5 million which should have been capitalized in 2024. Comparatives are not restated.

The property, plant and equipment of €258.6 million are pledged under the Debt Financing Facilities (refer to note 8).

Impairment test of Renewable Polymers

At the end of each reporting period Avantium assesses its property, plant and equipment for whether there are potential indicators for impairment. In October 2024 mechanical completion of the FDCA Flagship Plant was realized. By June 30, 2025 total capex was at €254 million, which was €24 million higher than the previously communicated forecast of total capex that we provided per December 31, 2024. Furthermore, the commissioning, testing, and start-up phase is still fully ongoing and will proceed into H2. Sale of commercial products of the plant will commence later than communicated in the Full Year Press Release and Annual Report per December 31, 2024, and is expected in Q1 2026.

In line with the IAS 36 guidance, management has identified the following cash generating units (CGUs) for both internal and external reporting requirements:

- Renewable Polymers Group ("RNP")
- Renewable Chemistries ("RNC")
- R & D Solutions ("RDS")

To assess the need for an impairment, the carrying amount of a CGU is compared to the recoverable amount of the CGU. The recoverable amount of the CGU is based on the higher of fair value less costs of disposal (FVLCD) and value in use (VIU) calculation. VIU is determined by discounting the future cash flows generated from the continuing use of the CGU using a pre-tax discount rate.

The carrying amount of the CGU includes the FDCA Flagship Plant, related leases, working capital and allocation of the relevant corporate assets amounting to a total of €249.7 million.

Following the start-up of the FDCA Flagship Plant, a fundamental driver of the long-term funding of the Group will be the successful sale of technology licenses for Avantium's YXY® technology that enables the large-scale production of FDCA and PEF. Without a timely and successful start-up of the FDCA Flagship Plant, Avantium may not be successful in selling sufficient technology licenses, in a timely fashion, to secure the necessary liquidity for the Company. As a result, any material delays or deviations in relation to the sale of technology licenses and their related income would have a significant negative impact on the Company's future cash flows and potentially its viability.

In view of the above and the FDCA Flagship Plant being the first of its kind and the vast majority of the sale of expected future licenses still needs to occur, management opted for a VIU calculation based on finite forecast period (i.e. without a terminal value). The VIU is prepared based on the 5.5 year forecast for the output of the Flagship plant, extrapolated to the end of the life of the Flagship plant in 2035 and the forecasted license income from the expected sale of licenses in the coming 5.5 years, extrapolated to the end date of these licenses (which is forecasted to be 2049). The potential sale of licenses after the 5.5 year forecast is not taken into consideration.

There are four key developments in applied assumptions compared to the impairment test in the 2024 annual report. First, all license revenues associated with the Origin Materials (OM) license have been removed from the licensing model, to reflect the decision to halt OM revenues. In addition, a three-month start-up delay has occurred and was included in the model. The company has identified quality issues in piping welds as well as certain electrical components that do not meet the required performance specifications. The Company has decided, as a precautionary safety measure, to repair or replace all affected piping sections and components. These remedial works will cause a delay in the completion of the start-up of the FDCA Flagship Plant. The final completion of the start-up is now anticipated in January 2026. Management considers these to be impairment triggers. Thirdly, cost savings implemented by the business were incorporated in the model, the cost savings relate to restricted travel, hiring freeze and direct cost reductions. Finally, additional potential licenses have been added resulting in a 17% increase in the number of licenses forecasted. Avantium identified 21 short-term prospects for its licensing strategy out of the total group of potential targets. Avantium is currently in active discussions with 10 potential licensees. One letter of intent is signed with a potential licensee. Avantium strives to have 4 license agreements in place in 2027.

The key estimates and assumptions in the model are the timing of the start of commercial product sales, license income expected to be generated through the sale of licenses which include receipt of milestone payments and actual license revenue from products and the Weighted Average Cost of Capital (WACC).

Key estimates and assumptions June 2025	
Timing of the start of commercial product sales	Q1 2026
License income expected to be generated through the sale of licenses	The license income from licenses to be sold during the first 5,5 years after the period end and related future income
WACC	12%

Pre-tax WACC calculated from the model is 14.9%, while sales prices are not indexed and costs are expected to increase by 2% / year.

As at June 30, 2025, no impairment was recognized in relation to the trigger based impairment test.

As part of the impairment test, sensitivity tests were performed to assess the impact in changes of the key assumptions:

- Sale of commercial product: in case of a 1-year delay would result in the VIU to be at the same level as the carrying value;
- License income: a reduction in the cumulative license income until 2049 of 14.8% would result in the VIU to be at the same level as the carrying value;
- WACC: in case of a change of 2.9% (i.e. 18.17% pre-tax WACC) the VIU would be at the same level as the carrying value.

The recoverable amount of the CGU is significantly dependent on the success of the future licensing business and thereby any significant deviations and/or delays in the timing of the start of commercial product sales or the license income expected to be generated through the sale of licenses will have a material impact on this valuation.

4. Cash and Cash Equivalents

(In Euro x 1,000)	June 30, 2025	December 31, 2024
Cash at bank and on hand	8,530	20,699
Restricted cash	3,512	3,199
Cash and cash equivalents for cash flow purposes	**12,042**	**23,898**

The carrying amounts of these financial assets are assumed to approximate their fair values. A notional cash pool agreement is in place for all Rabobank accounts where balances are netted on a daily basis. Within the cash pool, there are €0 overdrafts.

The cash and cash equivalents presented in the Condensed Consolidated Interim Financial Statements and Condensed Consolidated Interim Statement of Cash Flows include restricted cash of €3.5 million (December 31, 2024: €3.2 million). The restricted cash represents short term cash-collateralised guarantee facilities. The guarantee facilities consists of a facility with Rabobank, which has a maximum capacity of €3.0 million (December 31, 2024: €3.0 million) and a facility with ABN AMRO with no maximum capacity. Of the utilized capacity, €2.5 million (December 31, 2024: €3.0 million) relates to Rabobank.

For further information on commitments issued to third parties, refer to note 14.

5. Share Capital and Other Reserves

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

5.1 Ordinary Shares

The authorized share capital at December 31, 2024 amounted to €10.0 million consisting of 100,000,000 ordinary shares, with a nominal value of €0.10 each. On May 14, 2025 the AGM adopted the 1:10 share consolidation and the amendment of the Articles of Association of the Company. Effective on May 22, 2025 the share consolidation has resulted in 10 ordinary shares being consolidated into 1 ordinary share, the nominal value per ordinary shares changing from EUR 0.10 to EUR 1.00 and the number of shares outstanding changes from 86,960,115 to 8,696,012. Where applicable, comparatives have been adjusted accordingly.

The issued share capital at June 30, 2025 comprises 8,802,388 ordinary shares (December 31, 2024: 8,613,301). In 2025, no options were exercised by employees. At June 30, 2025, zero (December 31, 2024: zero) shares were held by the Stichting Administratiekantoor Avantium (the Foundation) and nil employee shares were repurchased. All 8,802,388 shares issued are fully paid and stated at its par value of €1.0 each.

On March 31, 2025 and May 29, 2025 respectively, 0.08 million and 0.10 million ordinary shares (adjusted for the share consolidation) were issued to warrant holders as a result of an exercise on both March 20, 2025 and May 19, 2025. This has resulted in an increase in share premium of €2.62 million (Refer to note 10).

6. Share-based Payment

The group operates share-based compensation plans for its employees, which consists of an Employee Share Option Plan (ESOP) and a Long-term Incentive Plan (LTIP). On May 14, 2025 the AGM adopted the 1:10 share consolidation and the amendment of the Articles of Association of the Company. Effective on May 22, 2025 the share consolidation has resulted in 10 ordinary shares being consolidated into 1 ordinary share. The share-based compensation plans provide the Supervisory Board with the right to adjust the number of units accordingly upon the occurrence of a share consolidation. After the consolidation, the total intrinsic and fair value of share units and options remains unchanged. Therefore, as the economic value of the shares have been preserved after the consolidation and the consolidation is not beneficial to the counterparties this does not constitute a modification to the existing share-based compensation.

Long-term Investment Plan (LTIP)

As at December 31, 2024 there were 584,147 awards outstanding. As a result of the share consolidation on May 22, 2025, the number of awards outstanding has been adjusted to 58,415. As at June 30, 2025 there is 58,415 awards outstanding.

Performance share units

As at December 31, 2024 there were 135,231 awards outstanding. As a result of the share consolidation on May 22, 2025, the number of awards outstanding has been adjusted to 13,523. As at June 30, 2025 there is 13,523 awards outstanding.

Restricted share units

As at December 31, 2024 there were 20,000 awards outstanding. As a result of the share consolidation on May 22, 2025, the number of awards outstanding has been adjusted to 2,000. As at June 30, 2025 there is 2,000 awards outstanding.

Employee Share Option Plan (ESOP)

As at December 31, 2024 there were 2,950,103 options outstanding. As a result of the consolidation, the number of options outstanding has been adjusted to 295,010 effective May 22, 2025. As at June 30, 2025 there is 295,010 options outstanding.

7. Earnings per Share

Earnings per Share

Earnings per share for the period ended June 30, 2025 and June 30, 2024 are derived below:

In Euro	June 30, 2025	June 30, 2024
Loss for the period - basic	**(9,377,244)**	**(12,354,318)**
Loss for the period - diluted	**(9,377,244)**	**(12,354,318)**
Weighted average number of ordinary shares -basic	**8,680,026**	**7,044,987**
Number		
Options per end of the year	295,010	268,960
LTIP awards per end of the year	58,415	42,428
Effect of anti-dilutive securities	**353,425**	**311,388**
Weighted average number of shares - diluted	**8,680,026**	**7,044,987**
In Euro		
Earnings per share - basic	**(1.08)**	**(1.75)**
Earnings per share - diluted	**(1.08)**	**(1.75)**

Basic earnings per share are calculated by dividing the net result for the period by the weighted average number of ordinary shares. Diluted earnings per share are calculated by dividing the net results for the period on a diluted basis by the weighted average number of shares on a diluted basis. As the Company is in a loss-making position, the options and LTIP awards have an antidilutive impact on the diluted earnings per share, for this reason the options and LTIP awards for the year are not considered in the calculation of diluted earnings per share. On March 31, 2022, Avantium N.V. issued 2.84 million warrants to the consortium of banks as part of the Debt Financing Facilities for the FDCA Flagship Plant. Refer to note 10. 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 10.

Effective July 31, 2024, the Management Board has resolved to grant 559,085 additional warrants to the consortium of banks upon the receipt of an additional €15.0 million based on an amendment to the original Debt Financing Facilities Agreement. The warrants 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 10.

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% will become exercisable from March 31, 2026. 60% of the first set increase warrants became exercisable on June 25, 2025 at the first utilization of the increased commitment and the remaining 40% will become exercisable upon the earlier of any repayment of the loans outstanding under the increased facility and March 31, 2026. As Avantium is loss making there is no dilutive impact on the earnings per share. A number of these warrants have been exercised by warrant holders on May 19, 2025. Refer to note 10.

As per the terms of the warrant agreements all warrant holders may elect to exercise the warrant option cash less resulting in the number of warrants being variable. Warrants are convertible into the Company's ordinary shares with a 1:1 conversion ratio. On May 14, 2025 the AGM adopted the 1:10 share consolidation and the amendment of the Articles of Association of the Company. Effective on May 22, 2025 the share consolidation has resulted in 10 ordinary shares being consolidated into 1 ordinary share. The warrant agreements provide for an adjustment to the number of warrants outstanding and the exercise price upon the occurrence of a share consolidation. As a result of the share consolidation 10 outstanding warrants have been consolidated into one and the exercise price per warrant has been adjusted accordingly from €0.1 to €1.0, with effect on May 22, 2025.

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

8. Borrowings

In Euro x 1,000	Debt Facility	Provincie Groningen loan	Convertible Loan	Borrowings
Balance as at January 1, 2024	**86,602**	**—**	**—**	**86,602**
Borrowings draw downs	13,436	—	5,000	18,436
Effective Interest and Payment in Kind interest	12,973	—	23	12,996
Repayment of borrowings	—	—	—	—
Balance as at December 31, 2024	**113,011**	**—**	**5,023**	**118,034**
Extinguishment of debt facility	(114,561)	—	—	(114,561)
Recognition of new debt facility on date of amendment	94,727	—	—	94,727
Borrowings draw downs	3,595	9,891	—	13,486
Effective Interest and Payment in Kind Interest	8,548	245	153	8,946
Balance as at June 30, 2025	**105,320**	**10,136**	**5,176**	**120,632**

In Euro x 1,000	June 30, 2025	December 31, 2024
Non-current Borrowings	15,312	7,523
Current Borrowings	105,320	110,511
Total Borrowings	**120,632**	**118,034**

The changes in the borrowings during the six month period ended June 30, 2025 have resulted in the following changes in financing cash flows:

In Euro x 1,000	June 30, 2025	June 30, 2024
Proceeds from Debt Financing facility drawdowns	3,595	—
Proceeds from Provincie Groningen loan	9,891	—
Proceeds from Convertible loan	—	—
Proceeds from borrowings	**13,486**	**—**

The additional gross borrowings obtained during the the six month period ended June 30, 2025 have resulted in the following net recognitions and proceeds :

In Euro x 1,000	Gross borrowings	Upfront fees and transaction costs	Extension and Increase warrants	Net borrowings
New debt facility on date of amendment	114,561	(1,877)	(17,957)	94,727
Provincie Groningen loan	9,900	(9)	—	9,891
Debt facility additional draw down	6,000	(1,287)	(1,118)	3,595
Total	**130,461**	**(3,173)**	**(19,075)**	**108,213**

A three-year Debt Financing Facilities Agreement of €90.0 million was signed with a consortium of lenders on March 31, 2022. This financing consists of three facilities. Facility A, €30.0 million, which is borrowed by Avantium N.V. and passed through to Avantium Renewable Polymers B.V. as an intercompany loan. Facility B1 and Facility B2, amounting to €45.0 million and €15.0 million, respectively, are borrowed directly by Avantium Renewable Polymers B.V. On January 19, 2024 an amendment to the Debt Financing Facilities agreement was signed whereby an additional €12.5 million and €2.5 million was respectively extended on facilities A and B2. On August 6, 2024 €12.5 million on Facility A and €2.5 million on Facility B2 were drawn. On June 25, 2025 Avantium N.V. and Avantium Renewable Polymers B.V. respectively drew €5.0 million on Facility A and €1.0 million on Facility B2 under the third amendment agreement dated March 18, 2025.

The interest on the Debt Financing Facilities consists of cash interest and accrued interest. In addition, warrants have been issued to the lenders (refer to note 10). At initial recognition the Debt Financing Facilities has been recognized net of the value of the warrants issued. Cash and accrued interest is EURIBOR based. The repayment of the entire loan amount including accrued interest was initially due on March 31, 2025. The cash interest is paid on a quarterly basis and PIK[8] interest is capitalized on the principal balance of the Debt Financing Facilities on a quarterly basis. The average effective interest rate on the nine drawdowns is 27% (2024: 26%). The average PIK rate on the drawdowns is 5% (2024: 5%).

On March 18, 2025 a third amendment to the Debt Financing Facilities agreement originally dated March 31, 2022 and as amended and restated on November 21, 2022 and January 19, 2024 was signed. As a result of the amendment the re-payment of the loan including accrued interest has been extended from March 31, 2025 to March 31, 2026. As the debt matures within 12 months of June 30, 2025, it is classified as a current liability. During the period of extension, cash and accrued interest continues to be EURIBOR based, where cash interest will be paid on a quarterly basis and PIK interest is capitalized on the principal balance of the Debt Financing Facilities on a quarterly basis. The amendments grant the company access to an increase in the debt facility of €20.1 million upon meeting certain conditions. The amendment has not resulted in the recognition of any derecognition gain or loss in the Condensed Consolidated Interim Statement of Profit or Loss and Comprehensive Income. This is as a result of the fact that the carrying value of the extinguished debt facility, a variable rate loan with a remaining contract term of 13 days, is equal to the fair value of the liabilities assumed under the amended facility, consisting of the new loan facility and new warrants issued to the lenders - refer to note 10. The extinguishment of the debt facility has not resulted in any cash outflow.

The Debt Financing Facilities contains customary technical and commercial conditions precedent and a customary security package including amongst others security on: all material assets, IP rights, receivables of Avantium, Avantium Renewable Polymers B.V., the holding entity of the FDCA Flagship Plant, and of several other group companies, the shares in Avantium Renewable Polymers B.V. and these other group entities, the loan(s) of Avantium and Avantium Renewable Polymers B.V. to Avantium RNP Flagship B.V. and the FDCA Flagship Plant itself and the FDCA pilot plant.

During the period ended on June 30, 2025, upfront fees of €2.2 million and transactions costs of €1.3 million (2024: €0.2 million) have been incurred in relation to the amendment to - and the drawdowns on the Debt Financing Facilities and Provincie Groningen loan. The fees and 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 new debt facility has been recognized net of upfront fees and transaction costs. The costs incurred in relation to increased commitments which has not yet been drawn have been capitalized as management considers drawdowns on these facilities to be probable.

[8] PIK Interest is defined as payment in kind interest

The total capital and accumulated interest outstanding on the Debt Financing Facilities with the consortium of lenders as at June 30, 2025 is payable on March 31, 2026 and therefore has been classified as current at period end.

On December 4, 2024 Avantium N.V. entered into a convertible loan agreement of EUR 5.0 million with Pieter Kooi. The loan becomes fully repayable on December 4, 2027, unless either the lender has exercised its right to convert the loan into ordinary shares or the company has exercised its right to early settlement. The loan agreement contains two conversion options. The first being the option of the lender to convert the loan into ordinary shares of Avantium N.V. at market value under certain conditions which include the approval of the AGM. The second being the option of the lender to convert at a fixed price upon the share price exceeding a certain conversion ratio. As a result of a prepayment option of the company, the conversion option is deemed to have no value. Under the terms of the agreement the loan bears interest of 6% per annum. Interest will be accrued to the principal amount of the loan.

On March 18, 2025, Avantium Renewable Polymers B.V. signed an agreement with Provincie Groningen. As a result of this agreement Provincie Groningen granted Avantium Renewable Polymers B.V. a subordinated loan amounting to €9.9 million. On March 24, 2025 Avantium Renewable Polymers B.V. received €5.9 million, tranche 1 of the granted loan from Provincie Groningen. On June 23, 2025 Avantium Renewable Polymers B.V. drew tranche 2 of the loan. The loan will accrue interest at a rate of 1000bps + the 12 months Euribor annually. Subject to subordination, as per the terms of the loan agreement interest shall be calculated on the notional value received as well as an additional amount of €0.1 million. Interest shall be capitalized to the loan balance. An annual effective interest rate of 14.78% and 14.39% will be applied in the calculation of the effective interest on tranche 1 and tranche 2 respectively. The Principal Amount including the accrued interest will become payable as from April 1, 2027, in twelve equal installments to be paid after each consecutive period of three months, with the first to be paid on the April 1, 2027. The final installment includes a payment of an additional €0.1 million as well as a bonus of €0.8 million.

The fair value measurement for all borrowings (debt facility, Provincie Groningen and Convertible Loan) is categorized within level 3 of the fair value hierarchy. The fair value is determined based on the discounted cash flow method. For the period ended June 30, 2025 the fair value of all the loan approximates the carrying amount.

Bank Overdrafts

As at June 30, 2025, the group had no overdraft facilities with any bank.

Borrowings as at June 30, 2025:

Borrowing company	Type of loan	Issue date	Principle amount at Period End	Interest rate	Date of maturity	Carrying amount (EUR)	Long term (EUR)	Short term (EUR)
Avantium N.V.	Debt Facility A	2022 ; 2024 ; 2025	47,500,000	Euribor + margin	March 31, 2026	41,742,897	—	41,742,897
Avantium Renewable Polymers B.V.	Debt Facility B1	2023	45,000,000	Euribor + margin	March 31, 2026	41,597,214	—	41,597,214
Avantium Renewable Polymers B.V.	Debt Facility B2	2023 ; 2024 ; 2025	18,500,000	Euribor + margin	March 31, 2026	19,480,315	—	19,480,315
Avantium Renewable Polymers B.V.	Provincie Groningen	2025	9,900,000	12.38% fixed	March 31, 2027	10,136,356	10,136,356	—
Avantium RNP Flagship Plant B.V.	Fonds Nieuwe Doen	2023	2,500,000	4.75% fixed	February 1, 2026	2,500,000	—	2,500,000
Avantium N.V.	Convertible loan	2024	5,000,000	6% fixed	December 4, 2027	5,175,929	5,175,929	—

Borrowings as at December 31, 2024:

Borrowing company	Type of loan	Issue date	Principle amount at Year End	Interest rate	Date of maturity	Carrying amount (EUR)	Long term (EUR)	Short term (EUR)
Avantium N.V.	Debt Facility A	2022 and 2024	42,500,000	Euribor + margin	March 31, 2025	44,880,295	—	44,880,295
Avantium Renewable Polymers B.V.	Debt Facility B1	2023	45,000,000	Euribor + margin	March 31, 2025	47,188,238	—	47,188,238
Avantium Renewable Polymers B.V.	Debt Facility B2	2023 and 2024	17,500,000	Euribor + margin	March 31, 2025	18,442,937	—	18,442,937
Avantium RNP Flagship Plant B.V.	Fonds Nieuwe Doen	2023	2,500,000	4.75% fixed	February 1, 2026	2,500,000	2,500,000	—
Avantium N.V.	Convertible loan	2024	5,000,000	6% fixed	December 4, 2027	5,022,500	5,022,500	—

9. Shareholder Loan

On December 14, 2023, Avantium Renewable Polymers B.V. entered into a Shareholders Loan Agreement with Avantium N.V. and the non-controlling shareholders. The non-controlling shareholders have each granted a subordinated shareholder loan to Avantium Renewable Polymers B.V., which was received in cash during 2023. Each subordinated loan will carry interest of 6.5% per annum, paid in arrears upon repayment of the loans. The shareholder loans are convertible into shares of Avantium Renewable Polymers B.V. upon repayment or maturity. The conversion is at the option of the lenders and requires the unanimous consent of all lenders.The amount of shares to be issued upon conversion is determined by dividing the outstanding loan balance by a fixed agreed share price as stipulated in the loan agreement. This conversion feature met the definition of an equity instrument as this derivative can be settled only by exchange of a fixed number of cash for a fixed number of shares. However, the fair value of such equity conversion option was deemed immaterial hence no amount was recognized in equity.

Additionally, as per the Shareholder Loan Agreement, the shareholders of Avantium Renewable Polymers B.V. have agreed that, in case of cost overruns in relation to the construction of the FDCA Flagship Plant, one of the non-controlling shareholders and Avantium N.V. may provide additional funding in exchange for new shares. If such funding is provided in this way, the shareholders have agreed to compensate the other non-controlling shareholder with a pro-rata number of new shares for no consideration, so that this shareholder does not suffer dilution.

Similarly, as a compensation for not enjoying this anti-dilution protection in the case of funding via shareholder loans rather than equity funding being provided to Avantium Renewable Polymers B.V., the lenders agreed in the Shareholders Loan Agreement 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 a informal capital distribution to a shareholder. It shall become payable upon repayment of the shareholder loans or conversion into equity and is aimed at ensuring a prorated share of available funds in Avantium Renewable Polymers B.V. is used to pay the non-controlling shareholder, rather than repaying only the shareholders who participated in the shareholder loan.

On January 22, 2025, Avantium Renewable Polymers B.V. entered into a second Shareholders Loan Agreement with Avantium N.V. and the non-controlling shareholders. On this date an amendment to the first Shareholders Loan Agreement dated, December 14, 2023 was signed. Based on the amendment the repayment of the first shareholders loan can be extended for two 12 month periods at the sole discretion of the borrower, with the implication that the loans would ultimately become payable on June 30, 2027. The second Shareholders Loan Agreement includes a conversion option and an anti-dilution protection which is similar to the terms under the first Shareholders Loan Agreement and has been accounted for in a similar manner. Inline with the terms of the first Shareholders Loan Agreement, each subordinated loan will carry interest of 6.5% per annum, paid in arrears upon repayment of the loans. Management has determined the fair value on the second shareholders loan using observable market data (level 2 of the fair value hierarchy). The fair value of the second shareholders loan was determined based on this market approach. For the period ended June 30, 2025 the fair value of the loan approximates the carrying amount of the shareholder loan. The market interest rate has been determined as 8.5%. In addition, the fair value of the equity conversion option was deemed immaterial hence no amount was recognized in equity for this. A financial liability was recognized for the anti-dilution compensation payable to the non-controlling shareholder, with a corresponding entry in equity under both other reserves and non-controlling interests.

The total shareholder loan liability can be specified as follows:

In Euro x 1,000	Shareholder Loan
Balance as at January 1, 2024	12,603
Shareholder loans drawdown	—
Accrued interest on shareholder loans	447
Shareholder compensation liability	—
Accrued interest on shareholder compensation liability	386
Balance as at December 31, 2024	**13,436**
Shareholder loans drawdown	3,111
Modifications to shareholder loans	(35)
Accrued interest on shareholder loans	327
Shareholder compensation liability	6,389
Modifications to shareholder compensation liability	25
Accrued interest on shareholder compensation liability	357
Balance as at June 30, 2025	**23,610**

10. Financial Liability

In Euro x 1,000	Financial Liability
Balance as at January 1, 2024	**13,609**
Warrants issued	1,339
Fair value remeasurement	(7,355)
Balance as at December 31, 2024	**7,593**
Warrants issued	21,702
Warrants exercised	(2,811)
Fair value remeasurement	(7,026)
Balance as at June 30, 2025	**19,458**

On March 31, 2022, Avantium N.V. issued 2.84 million warrants to the consortium of banks as part of the €90.0 million Debt Financing Facilities Agreement for the FDCA Flagship Plant. Effective July 31, 2024, the Management Board resolved to grant 559,085 additional warrants to the consortium of banks upon the receipt of an additional €15.0 million based on an amendment to the original debt facility. 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. Per the third warrant agreement dated March 18, 2025 a second set of increase warrants shall be issued upon meeting the conditions precedent to the extension of the Debt Financing Facilities.

The warrants issued on March 31, 2022 had an anti-dilution protection for the equity raise that took place in April 2022. As a result, on April 14, 2022, 1.02 million additional warrants were issued to the warrant holders, to compensate for the dilutive effect of the equity offering according to the Debt Financing Facilities with the lenders. There is no further anti-dilution protection applicable to these warrants or the warrants issued on July 31, 2024. The agreement for the warrants issued on March 18, 2025 contain adjustments for various scenarios to provide warrant holders with anti-dilution protection under certain circumstances which could lead to a dilution of the existing share capital.

The warrants are convertible into the Company's ordinary shares with a 1:1 conversion ratio for an exercise price of €0.10 per share. A warrant holder may elect to exercise the warrant option cash less resulting in the number of warrants being variable. The warrants issued on March 31, 2022 have an exercise period of up to 6.5 years after the second utilization date, which was on January 30, 2023, meaning the ultimate date of the exercise period is July 30, 2029. The warrants issued on July 31, 2024 can be exercised by the warrant holders between the period October 12, 2024, and September 30, 2028. All warrants issued are exercisable within the contractually defined exercise period.

On March 20, 2025 an amount of 0.8 million and 0.1 million warrants were exercised. These warrants were respectively issued on March 31, 2022 and April 14, 2022 (0.7 million warrants) and July 31, 2024 (0.1 million warrants). The cashless exercise, respectively, resulted in the issuance of 0.7 million and 0.1 million ordinary shares of the Company. On May 19, 2025 an amount of 1.1 million warrants (not adjusted for the share consolidation) were exercised. These warrants were issued on March 18, 2025. The cashless exercise, resulted in the issuance of 0.1 million ordinary shares (adjusted for the share consolidation) of the Company on May 29, 2025.

The initial recognition of the warrants issued on March 31, 2022 and July 31, 2024 amounted to €11.3 million and €1.3 million respectively. Warrants issued on March 18, 2025 resulted in the recognition of an additional financial liability of €21.7 million. The warrants are recognized under IFRS 9 Financial Instruments as a Financial Liability.

On May 14, 2025 the AGM adopted the 1:10 share consolidation and the amendment of the Articles of Association of the Company. Effective on May 22, 2025 the share consolidation has resulted in 10 ordinary shares being consolidated into 1 ordinary share. The warrant agreements provide for an adjustment to the number of warrants outstanding and the exercise price upon the occurrence of a share consolidation. As a result of the share consolidation 10 outstanding warrants have been consolidated into one and the exercise price per warrant has been adjusted accordingly from €0.1 to €1.0, with effect on May 22, 2025.

The fair value remeasurement of all warrants are calculated as the difference between the period end fair value and the share price as at June 30, 2025 minus a €1.0 exercise price (adjusted for the share consolidation). The valuation of the warrants are based on the share price as at June 30, 2025. 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 (2024: level 2).

The fair value of the warrants on June 30, 2025 is €19.5 million (December 31, 2024: €7.6 million). The decrease in the share price of €5.18 resulted in the decrease in the fair value of the warrants. The subsequent fair value remeasurement of the warrants resulted in a gain for the six month period ended June 30, 2025 of €7.0 million (2024: €3.7 million gain), recognized under fair value remeasurement within the profit and loss.

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

11. Revenues

Reported consolidated revenue from continuing operations decreased by 25% from €9.0 million for the six month period ended June 30, 2024 compared to €6.7 million for the six month period ended June 30, 2025, largely attributable to decreased revenues in the Renewable Polymers Business Unit, €2.9 million, partially offset by an increase in the R&D Solutions Business Unit, €0.7 million, year on year.

All revenue is recognized at either a point in time, or overtime (see table on the right).

The decrease in Renewable Polymers Business Unit revenue to the comparative period, is as a result of Origin Materials' announced change in its current strategic focus. Avantium, as of July 2024 suspended all activities under the licensing agreement and decided to take a prudent approach in pausing the recognition of revenues under this technology license agreement. Avantium continues to work with Origin Materials on the development of the market for FDCA and PEF applications.

Up to June 30, 2024, Avantium Renewable Polymers recognized €2.7 million as revenue from the Origin Materials technology license agreement (over time). Revenue recognition under the technology license agreement with Origin Materials is related to the first milestone payment of €7.5 million which was received in 2023, and the second milestone payment of €7.0 million which is due upon delivery of the Process Design Package to Origin Materials.

The full consideration of the contract amounts to €28.5 million. At year end 2024 management has re-assessed the transaction price and concluded that the second milestone payment of €7.0 million remains unconstrained. The remaining installments of €14.0 million will be due at various stages after delivery of the PDP by Avantium Renewable Polymers and constitute variable consideration depending on whether Origin will terminate the contract at any stage, and is considered constrained at June 30, 2025. Management assessed this contract and it does not contain a significant financing component.

To the extent that revenue has not yet been recognized in relation to the Origin Materials' license consideration received, a contract liability has been recognized.

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

The following table depicts the disaggregation of revenue from contracts with customers:

Six month period ended June 30, 2025 (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	1,268	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**

Six month period ended June 30, 2024 (in Euro x 1,000)	R&D Solutions services revenue	R&D Solutions systems revenue	Renewable Chemistry development agreements	Renewable Polymers agreements	Un-allocated revenue	Total
Segment revenue	2,519	3,247	100	3,005	89	8,960
Revenue from external customers	**2,519**	**3,247**	**100**	**3,005**	**89**	**8,960**
Timing of revenue recognition						
– At a point in time	—	369	100	305	89	863
– Over time	2,519	2,879	—	2,699	—	8,097
Total	**2,519**	**3,247**	**100**	**3,005**	**89**	**8,960**

As of June 30, 2025, the aggregate amount of the transaction price in R&D Solutions allocated to the remaining performance obligations is €9.1 million and in Avantium Renewable Polymers €7.2 million, totaling €16.3 million (June 30, 2024: €12.8 million and €7.2 million, respectively, totaling €20.0 million) and the group will recognize this revenue as the progress on each contract is completed, which is estimated to occur over the next 1–36 months.

12. Segment Information

Description of the Segments and Principal Activities

In the Company, the Management Team consists of the Chief Executive Officer, interim Chief Financial Officer, Chief Technology Officer, Chief Commercial Officer, Group Legal Counsel and the Managing Directors of Volta Technology and Avantium R&D Solutions.
It has identified three separate business segments:

- Avantium R&D Solutions provides R&D solutions in the field of sustainable chemistry and is the leading provider of advanced catalyst testing technology and services to accelerate catalyst R&D. With the scalable catalyst testing system, Flowrence®, Avantium R&D Solutions helps customers reach their sustainability, profit and growth targets.
- Avantium Renewable Chemistries main activity was the development and commercialization of the Ray Technology and its plantMEG™. In 2023 the portfolio of programs under Avantium Renewable Chemistries were amended. In 2023 the Ray Technology™ was classified as held for sale under IFRS 5. At June 30, 2025 Ray Technology™ remains classified as held for sale under IFRS 5, Volta Technology and Dawn Technology™ are disclosed under corporate allocations.
- Avantium Renewable Polymers aims to commercialize our YXY® plants-to-plastics Technology. This technology catalytically converts plant-based sugars into FDCA (furandicarboxylic acid) and materials such as the new plant-based packaging material PEF (polyethylene furanoate). PEF is a 100% plant-based, 100% recyclable plastic with superior performance properties compared to today's widely used petroleum-based packaging materials.

Avantium has two employees employed in Japan, all other employees of Avantium are employed in the Netherlands. The average number of full time equivalent employees of the group per business segment and other departments is as follows:

(in full time equivalent employees)	June 30, 2025	June 30, 2024
R&D Solutions	61	62
Renewable Chemistries	—	30
Renewable Polymers	140	126
Corporate allocations	84	72
Total average number of FTE during the year	**285**	**290**

Revenues per Segment

(In Euro x 1,000)	Six month period ended June 30, 2025	Six month period ended June 30, 2024
R&D Solutions	6,509	5,766
Renewable Chemistries	—	100
Renewable Polymers	76	3,005
Corporate allocations	103	89
Total segment revenue	**6,688**	**8,960**

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 month period ended June 30, 2025	Six month period ended June 30, 2024
R&D Solutions	10	15
Renewable Chemistries	(75)	52
Renewable Polymers	1,196	1,662
Corporate allocations	918	608
Total segment other income	**2,049**	**2,337**

Employee Benefits Expenses

(In Euro x 1,000)	Six month period ended June 30, 2025	Six month period ended June 30, 2024
R&D Solutions	(3,200)	(3,197)
Renewable Chemistries	67	(1,567)
Renewable Polymers	(8,058)	(7,539)
Corporate allocations	(6,358)	(5,427)
Total segment employee benefit expense[9]	**(17,549)**	**(17,730)**

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 plus finance costs-net plus depreciation, amortization and impairment charge.

(In Euro x 1,000)	Six month period ended June 30, 2025	Six month period ended June 30, 2024
R&D Solutions	793	665
Renewable Chemistries	(244)	(2,179)
Renewable Polymers	(11,485)	(7,831)
Corporate allocations	(7,548)	(6,932)
Total EBITDA[10]	**(18,484)**	**(16,277)**

Assets per Segment

(In Euro x 1,000)	June 30, 2025	June 30, 2024
Renewable Polymers	272,283	241,531
Unallocated items	27,257	47,095
Total segment assets	**299,540**	**288,626**

Liabilities per Segment

(In Euro x 1,000)	June 30, 2025	June 30, 2024
Renewable Polymers	134,214	137,347
Unallocated items	81,629	53,494
Total segment liabilities	**215,843**	**190,841**

[9] Refer to the Changes to presentation and classification section of note 2.1.2 for more information on the prior period reclassification on employee benefit expenses.

[10] 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.

Depreciation and Amortization

(In Euro x 1,000)	Six month period ended June 30, 2025	Six month period ended June 30, 2024
R&D Solutions	(176)	(112)
Renewable Chemistries	(26)	(132)
Renewable Polymers	(858)	(1,356)
Unallocated items	(970)	(920)
Total depreciation and amortisation	**(2,030)**	**(2,520)**

13. Finance Income and Costs

(In Euro x 1,000)	Six month period ended June 30, 2025	Six month period ended June 30, 2024
Finance costs:		
Net foreign exchange (gains) loss	(14)	13
Financing component of lease payments	100	78
Interest on borrowings	(2,502)	416
Other bank and commitment fees	231	84
Effective interest: Prepaid interest	13	—
Finance costs	**(2,171)**	**591**
Finance income:		
Interest current accounts	(246)	(952)
Finance income	**(246)**	**(952)**
Finance costs - net	**(2,417)**	**(361)**

Interest on borrowings includes an amount of €0 (2024: €0) relating to the the Debt Financing Facilities (refer to note 8) and an amount of €0 million (2024: €0.2 million) which relates to the shareholders loan (refer to note 9). The 'Interest on borrowings' for the six month period ended June 30, 2025 include the effect of the capitalization of borrowing costs incurred in 2024 for the amount of €2.5 million. Refer to note 2.1.2.

Other Notes to the Condensed Consolidated Interim Statements

14. Commitments & Guarantees

Commitments

Purchase commitments for property, plant and equipment aggregated €5.9 million (December 31, 2024: €3.3 million).

Guarantees

The Company has a cash-collateralised guarantee facility in place. These guarantees are predominantly issued in relation to payments from customers following a systems deal for which a bank guarantee had to be issued. As at June 30, 2025, €3.5 million of the existing guarantee capacity has been utilized as a result of guarantees issued to third parties.

This guarantee facility is also disclosed as part of the cash equivalents in note 4.

Other

The third warrant agreement dated March 18, 2025 provides for a second set of increase warrants of which the issuance is contingent upon meeting the conditions precedent to the extension of the debt facility.

15. Events After the Balance Sheet Date

On July 15, 2025, the Company and Origin Materials signed the agreement to replace the offtake agreement. The agreement signed is a non-binding umbrella sales and purchase agreement for PEF & FDCA. The agreement has an effective date of June 30, 2025.

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

On July 25, 2025, the Company announced that it has secured €10.0 million in senior debt financing from Invest-NL, a Dutch government-backed investment fund, to address its short-term liquidity needs. This short-term facility is expected to be repaid through the proceeds from the planned equity raise.

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

The maturity of the subordinated shareholder loans has been extended to 30 June 2028, in line with all facilities under the Debt Financing, subject to successful completion of the equity raise.

On August 29, 2025, Avantium announced the successful start-up of the sugar dehydration (SDH) unit at its FDCA Flagship Plant.

On September 2, 2025 the Company and Fonds Nieuwe Doen have signed the agreement to extend the FND loan maturity from February 22, 2026 to June 30, 2028, contingent on the equity raise. Should the Offering not be completed, the FND Loan will remain due on February 22, 2026.

On September 2, 2025 BioPlastics Investment Groningen (BPIG) consortium, a minority shareholder of Avantium Renewable Polymers, has committed to provide a €2.5 million subordinated shareholder loan, subject to the successful completion of the equity raise.

On September 2, 2025 the Company and Provincie Groningen have signed an agreement to extend the PG loan maturity from April 1, 2027 to July 1, 2028.

On September 4, 2025 the company announced plans to implement a reorganization starting 1 October 2025. This is expected to result in a net reduction of around 40 full-time roles (FTEs), mainly in research and development and overhead activities.

On September 4, 2025 the company entered into an underwrite agreement with a syndicate of underwriters including ABNA AMRO, BNP, Stifel Europe, Invest-NL and KGG. Avantium has made a number of commitments in connection with KGG's role as Underwriter, including a right to appoint a Supervisory Board Observer. In addition to its role as Underwriter, KGG has agreed that, to the extent the underwriting of KGG for an amount of €15.0 million is not fully used in connection with the Offering, KGG will subscribe for any remaining used amount in a private placement.

Ahead of the launch of the transaction the Company entered into pre-commitments from existing shareholders and cornerstone investors worth €12.3m.

On September 3, 2025, the Company and KGG have agreed that, during the period commencing the Settlement Date and ending upon the earliest to occur the following: (a) the date on which the Company's half year financial statements show a positive EBITDA and the Company maintains a positive EBITDA outlook for the immediately succeeding six-month period; (b) the date on which KGG ceases to be shareholder of the Company; or (c) December 31, 2027:

- the aggregate annual fixed cash remuneration payable (A) to the CEO shall not exceed €0.4 million per annum and (B) to the CFO shall not exceed €0.3 million per annum;
- no bonuses, whether in cash or in shares, shall be awarded or paid to the CEO or the CFO; and
- the remuneration package for the members of the Supervisory Board shall be reduced by 25% when compared with the remuneration levels applicable to 2024.