



Avantium N.V.

(a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands)

5 for 8 rights offering of up to 27,018,772 new Ordinary Shares at an Issue Price of €1.87 per Ordinary Share

Admission to listing and trading of the Rights, the Offer Shares and Additional Shares on Euronext

This document (including the documents incorporated by reference herein, the **Prospectus**) relates to the offering of up to 27,018,772 newly issued ordinary shares with a nominal value of €0.10 each (the **Offer Shares**) at an issue price of €1.87 (the **Issue Price**) and the listing and admission to trading of the Offer Shares and the Rights (as defined below) by Avantium N.V. (the **Issuer**, the **Company** or **Avantium**).

The Offer Shares are initially being offered to eligible holders of ordinary shares in the capital of the Company (**Ordinary Shareholders**), with a nominal value of €0.10 each (**Ordinary Shares**) pro rata to their shareholdings, subject to applicable securities laws and regulations and on the terms set out in this Prospectus. For this purpose, and subject to applicable laws and regulations and on the terms set out in this Prospectus, Ordinary Shareholders as at the Record Time (as defined below) are being granted transferable subscription rights (the **Rights** and together with the Offer Shares, the **Offer Securities**) that will enable the holders thereof to subscribe for the Offer Shares in cash, on an irreducible basis, and at the Issue Price, provided they are Eligible Persons (as defined in "*Selling and Transfer Restrictions*") (the **Rights Offering**). Ordinary Shareholders as at the Record Time and subsequent transferees of the Rights, in each case who are able to give the representations and warranties set out in "*Selling and Transfer Restrictions*", are Eligible Persons with respect to the Base Offering (as defined below). In addition, the Ordinary Shareholders may subscribe, on a reducible basis and at the Issue Price, for the number of Offer Shares they wish to acquire in addition to the Offer Shares they are entitled to subscribe for through the exercise of their Rights, provided they are Eligible Persons (the **Excess Application**).

The Base Offering (as defined below) will be made by way of (a) a public offering in the part of the Kingdom of the Netherlands located in Europe (the **Netherlands**), Belgium and France, and (b) a private placement to certain institutional investors in certain other jurisdictions.

Subject to the terms and conditions set out in this Prospectus, each Ordinary Shareholder will be entitled to one (1) Right for each Ordinary Share held immediately after the close of trading in the Ordinary Shares on Euronext Amsterdam and on Euronext Brussels, each a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU Text with EEA relevance (MiFID II) operated by Euronext Amsterdam N.V. (**Euronext Amsterdam**) and Euronext Brussels NV/SA (**Euronext Brussels**), and together with Euronext Amsterdam, **Euronext**) at 17:40 Central European Time (CET) on 30 January 2024 (the **Record Time**). Subject to applicable securities laws and regulations and to the terms set out in this Prospectus, Eligible Persons will be entitled to subscribe for 5 Offer Shares in exchange for 8 Rights (the **Subscription Ratio**) and payment of the Issue Price in cash for each Offer Share by exercising their Rights from 09:00 CET on 29 January until 17:45 CET on 8 February 2024 for retail and institutional investors (the **Exercise Period**). Rights may be exercised only in integral multiples of the Subscription Ratio. No fractional Offer Shares will be issued. Exercised Rights cannot be revoked or modified, except in certain circumstances as set out in "*The Offering*". On 25 January 2024, the closing price of the Ordinary Shares on Euronext Amsterdam was €3.51 per Ordinary Share (**Closing Price**). The Issue Price represents a discount of €1.64 per Ordinary Share, i.e. 35.1% to the theoretical *ex-rights* price of €2.88 per Ordinary Share, based on the Closing Price and 43,230,036 Ordinary Shares issued and outstanding at that date.

The Company has received irrevocable commitments from existing major Ordinary Shareholders (the **Committed Shareholders**) to subscribe for Offer Shares for the aggregate amount of EUR 10,376,611 by exercising all of their Rights, representing 20.5% of the Base Offering (as defined below) (including from (i) Stichting Pensioenfonds ABP and Stichting Depository APG Developed Markets Equity Pool for the benefit of APG Developed Markets Equity Pool, jointly (**APG**), (ii) Navitas B.V. and (iii) Wierda and Partners Vermogensbeheer B.V.), subject to certain conditions (the **Irrevocable Commitments**). For further information on the Irrevocable Commitments, see subsection "*The Offering – Irrevocable Commitments and Cornerstone Investors*".

Ordinary Shareholders who transfer, or who do not or are not permitted to exercise, any of their Rights granted under the Base Offering (as defined below) will suffer a substantial dilution of their proportionate ownership and voting rights of approximately 38.5% as a result of the issue of the Offer Shares. **The latest time for acceptance under the Base Offering (as defined below) is expected to be 17:45 CET on 8 February 2024 for retail investors and 9 February 2024 for institutional investors, with admission and commencement of trading in the Offer Shares expected to take place at 09:00 CET on 12 February 2024.**

ABN AMRO Bank N.V. (**ABN AMRO**) and Bryan Garnier Securities SAS (**Bryan, Garnier & Co**) are acting as joint global coordinators (in such capacity, the **Joint Global Coordinators**). Bryan, Garnier & Co is financial advisor to Avantium. PrimaryBid SA (**PrimaryBid**) has been engaged as advisor to the Company in relation to the public offering in France and to cooperate with ABN AMRO in the Netherlands and Belgium. Subject to the satisfaction of certain conditions as set forth in the underwriting agreement dated 26 January 2024 between the Company and, among others, the Underwriters (as defined below) (the **Underwriting Agreement**), the Base Offering (as defined below) (except to the extent in respect of which commitments are in place for purposes of the Cornerstone

Placement (as defined below) and the Irrevocable Commitments (as defined below)) has been underwritten (the **Underwriting**) by ABN AMRO, Bryan, Garnier & Co and Invest-NL Capital N.V. (**Invest-NL**) (together, the **Underwriters**). The Offer Shares that were issuable upon the exercise of Rights but that have not been subscribed for during the Exercise Period (the **Rump Shares**) will be offered for sale at the Issue Price by the Joint Global Coordinators and PrimaryBid through a public offering in the Netherlands, Belgium and France and through a private placement to certain institutional investors in certain other eligible jurisdictions outside the United States of America (the **United States** or **US**) in reliance on Regulation S and in accordance with applicable securities laws outside the United States, subject to the terms and conditions of the Underwriting Agreement and subject to applicable securities laws. The offer and sale of the Rump Shares and the Rights Offering are together referred to as the **Base Offering**. Persons who are able to give the representations and warranties set out in "*Selling and Transfer Restrictions*", are Eligible Persons with respect to the Base Offering.

The Company entered into cornerstone investment agreements with each of SENFI Ventures Co. Ltd, an affiliate of SCG Chemicals Public Company Limited (**SENF**) and Pieter Kooi Holding B.V. (**Kooi**) (together, the **Cornerstone Investors** and each agreement a **Cornerstone Investment Agreement**) for the issuance of 6,417,112 new Ordinary Shares (the **Cornerstone Shares**) in aggregate, raising aggregate proceeds of €12 million (the **Cornerstone Placement**). The Cornerstone Placement will be for the following amounts: (i) SENFI: €4.5 million; and (ii) Kooi: €7.5 million. The Cornerstone Shares will be issued under the Base Offering and/or under the Additional Authorisation (as defined below) and as such application will be made for listing and trading on Euronext. The subscription price for the Cornerstone Shares is equal to the Issue Price. The Cornerstone Placement is expected to settle on the Settlement Date (as defined below), except for the cornerstone placement to Kooi, for which settlement will occur ultimately on 31 March 2024 (the **Kooi Delayed Settlement**). Each Cornerstone Investor has been guaranteed its respective allocation of Cornerstone Shares under the Offering (as defined below), subject to the terms and conditions of the respective Cornerstone Investment Agreement. The Cornerstone Investors have agreed to a lock-up arrangement with the Company, which is in effect for a period of up to 180 days from the Settlement Date (as defined below). No waivers have been agreed regarding such lock-up period.

Avantium has obtained shareholder approval to raise up to €70 million equity capital at its extraordinary meeting of shareholders on 24 January 2024, which includes the Offer Shares and the authorisation to issue up to €20 million of additional Offer Shares (the **Additional Authorisation**). Any gross proceeds above €50 million allow the Company, at its sole discretion, to further strengthen its financial profile. In the event that the number of Rump Shares is not sufficient to fully allocate the Cornerstone Shares to the Cornerstone Investors, the Company will use the Additional Authorisation to issue additional Ordinary Shares (the **Additional Shares**) to satisfy the guaranteed allocation of the Cornerstone Investors. The Additional Shares will be issued at the Issue Price. If the full Additional Authorisation is used, the Company will issue 37,433,155 new Ordinary Shares in total and the Ordinary Shareholders who transfer, or who do not or are not permitted to exercise, any of their Rights granted under the Rights Offering and who do not participate in the Base Offering will suffer a substantial dilution of their proportionate ownership and voting rights of approximately 46.4% as a result of the issue of the Offer Shares.

The Offer Shares will constitute approximately up to 62.5% of the Ordinary Shares issued and outstanding at the date of this Prospectus. The Base Offering and the placement of Additional Shares are together referred to as the **Offering**.

The Ordinary Shares are listed and traded on Euronext Amsterdam and on Euronext Brussels. Application has been made for the admission to listing and trading of the Rights and will be made for the Offer Shares and Additional Shares on Euronext Amsterdam and on Euronext Brussels. The Company expects that the Rights will be admitted to listing and trading on Euronext and that trading will commence at 09:00 CET on 29 January 2024 and will end at 17:36 CET on 6 February 2024, barring unforeseen circumstances. The Rights will be traded under the symbol "AVTRI" and ISIN code NL0015001XN2. The Company expects that trading in the Offer Shares will commence at 9:00 CET on or about 12 February 2024, under the current symbol "AVTX" and ISIN NL0012047823, barring unforeseen circumstances.

Subject to acceleration or extension of the timetable for the Offering, issue of, payment for and delivery of the Offer Shares (**Settlement**), is expected to take place on 12 February 2024 (the **Settlement Date**), except for the Kooi Delayed Settlement. Settlement of the Offering may not take place on the Settlement Date or at all if certain conditions or events referred to in the Underwriting Agreement are not satisfied or waived or occur on or prior to such date. If any or all of the conditions of the Underwriting are not met or waived by the Underwriters prior to the time of performance by the Underwriters of their obligations under the Underwriting Agreement, the Joint Global Coordinators, acting on behalf of the Underwriters and in their sole discretion, may elect to terminate the Underwriting Agreement. In such event, the Offering will be withdrawn and both the exercised and unexercised Rights will be forfeited without compensation to their holders and subscription for and allotments of Offer Shares that have been made will be disregarded. Any subscription payments received by the Company, ABN AMRO, in its capacity as subscription, listing and paying agent (the **Subscription, Listing and Paying Agent**), the Joint Global Coordinators, PrimaryBid or the Underwriters will be returned without interest. Any such forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights. There will be no refund of any Rights purchased in the market. All trades in Rights and Offer Shares prior to the Settlement Date are at the sole risk of the parties concerned. The Company, the Joint Global Coordinators, the Joint Global Coordinators, PrimaryBid, the Underwriters, the Subscription, Listing and Paying Agent and Euronext do not accept any responsibility or liability with respect to any person as a result of the withdrawal of the Offering or (the related) annulment of any transactions in Rights or Offer Shares on Euronext. For more information regarding the conditions of the Offering and the consequences of any termination or withdrawal of the Offering, see "*The Offering*".

The dates, times and periods of the Offering given in this Prospectus may be adjusted, provided that the Company, the Joint Global Coordinators, the Joint Global Coordinators and the Underwriters agree to do so in writing. If the Company, the Joint Global Coordinators, the Joint Global Coordinators and the Underwriters agree to do so, the Company will make this public through a press release which will, among others, be placed on the Company's website.

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

The Offering is governed by and shall be construed in accordance with Dutch law. The Offer Securities will be created in accordance with Dutch law and the articles of association of the Company (the **Articles of Association**).

The statutory pre-emptive rights (*wettelijke voorkeursrechten*) of the Ordinary Shareholders in respect of the Offering and the Cornerstone Placement have been excluded.

The Offer Securities will be delivered in book-entry form through the book-entry system of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland (**Euroclear Nederland**).

The Company is not taking any action to permit a public offering of the Offer Securities in any jurisdiction outside of the Netherlands, Belgium and France. The Offer Securities are being offered by the Company only in those jurisdictions in which, and only to those persons to whom, offers of the Rights and offers of the Offer Shares (pursuant to the exercise of the Rights or otherwise) may lawfully be made.

Distribution of the Prospectus, and the transfer of the Offer Securities, into jurisdictions other than the Netherlands, Belgium and France may be subject to specific regulations or restrictions. Persons in possession of the Prospectus must therefore inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. In particular, subject to certain exceptions, the Prospectus must not be distributed, forwarded to or transmitted in or to jurisdictions outside of the Netherlands, Belgium or France where the Offer Securities may not be offered pursuant to applicable laws and regulations, including, without limitation, the United States, Australia, Japan and Canada (the **Ineligible Jurisdictions**). The Offering is being made outside the United States. The Offer Securities have not been recommended, approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense in the United States. The Offer Securities have not been, and will not be, registered under the US Securities Act of 1933, as amended (the **US Securities Act**), or under any securities laws of any state or other jurisdiction of the United States. The Offer Securities may not be, at any time, offered, sold, resold, taken up, pledged, exercised, renounced, transferred or delivered, directly or indirectly, in or into the United States, as defined in Regulation S under the US Securities Act, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Company reserves the right, in its sole discretion, to issue Offer Securities to certain of its Ordinary Shareholders located in the United States that are reasonably believed to be qualified institutional buyers (**QIBs**) as defined in Rule 144A of the US Securities Act and pursuant to Section 4(a)(2) of the US Securities Act (see "*Selling and Transfer Restrictions*").

The Prospectus constitutes a simplified prospectus for the purposes of, and has been prepared in accordance with, Article 14 of the Prospectus Regulation and in accordance with Commission Delegated Regulation No 2019/980/EU of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation No 809/2004/EC (the **Delegated Regulation**). This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation and has been notified to the Belgian Financial Services and Markets Authority (the **FSMA**) and the French Autorité des marchés financiers (the **AMF**) for passporting in accordance with article 25 of the Prospectus Regulation. The AFM has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the Issuer and/or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Offer Securities.

This Prospectus is dated 26 January 2024

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SUMMARY

Introductions and warnings

This summary should be read as an introduction to this document (the **Prospectus**) relating to the offer of up to 27,018,772 newly issued ordinary shares with a nominal value of €0.10 each (the **Offer Shares**) at an issue price of €1.87 (the **Issue Price**) in the capital of Avantium N.V. (the **Company**) and the listing and admission to trading of the Offer Shares and the Rights (each as defined below) on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. (**Euronext Amsterdam**), and Euronext Brussels, a regulated market operated by Euronext Brussels NV/SA (**Euronext Brussels**) by the Company.

The Offer Shares are initially being offered to eligible holders of ordinary shares in the capital of the Company (**Ordinary Shareholders**), with a nominal value of €0.10 each (**Ordinary Shares**) pro rata to their shareholdings, subject to applicable securities laws and regulations and on the terms set out in this Prospectus. For this purpose, and subject to applicable laws and regulations and on the terms set out in this Prospectus, Ordinary Shareholders as at the Record Time (as defined below) are being granted transferable subscription rights (the **Rights**) that will enable the holders thereof to subscribe for the Offer Shares in cash, on an irreducible basis, and at the Issue Price, provided they are Eligible Persons (as defined below) (the **Rights Offering**). In addition, the Ordinary Shareholders may subscribe, on a reducible basis and at the Issue Price, for the number of Offer Shares they wish to acquire in addition to the Offer Shares they are entitled to subscribe for through the exercise of their Rights, provided they are Eligible Persons (as defined below) (the **Excess Application**). The Base Offering will be made by way of (a) a public offering in the part of the Kingdom of the Netherlands located in Europe (the Netherlands), Belgium and France, and (b) a private placement to certain institutional investors in certain other jurisdictions.

The Offer Shares that were issuable upon the exercise of Rights but have not been subscribed for during the Exercise Period (as defined below) (the **Rump Shares**) will be offered for sale at the Issue Price by ABN AMRO Bank N.V. (**ABN AMRO**) and Bryan Garnier Securities SAS (**Bryan, Garnier & Co**) (in such capacity, the **Joint Global Coordinators**) and PrimaryBid SA (who has been engaged as advisor to the Company in relation to the public offering in France and to cooperate with ABN AMRO in the Netherlands and Belgium) through a public offering in the Netherlands, Belgium and France and through a private placement to certain institutional investors in certain other eligible jurisdictions outside the United States of America in reliance on Regulation S and subject to the terms and conditions of the Underwriting Agreement and applicable securities laws. The offer and sale of the Rump Shares and the Rights Offering are together referred to as the **Base Offering**.

Avantium has obtained shareholder approval to raise up to €70 million equity capital at its extraordinary meeting of shareholders on 24 January 2024, which includes the Offer Shares and the authorisation to issue up to €20 million of additional Offer Shares (the **Additional Authorisation**). In the event that the number of Rump Shares is not sufficient to fully allocate the Cornerstone Shares to the Cornerstone Investors, the Company will use the Additional Authorisation to issue additional Ordinary Shares at the Issue Price (the **Additional Shares**) to satisfy the guaranteed allocation of the Cornerstone Investors. In the event the Additional Authorisation is used, each of the Committed Shareholders is entitled to subscribe for Additional Shares at the Issue Price, but solely to the extent this prevents dilution of the Committed Shareholder's shareholding in the Company as at the date of this Prospectus that would otherwise occur as a result thereof. Any gross proceeds above EUR 50 million allow the Company, at its sole discretion, to further strengthen its financial profile. The Base Offering and the placement of Additional Shares are together referred to as the **Offering**.

The international securities identification number (**ISIN**) of the Rights is NL0015001XN2 and the ISIN of the Offer Shares is NL0012047823. The Company is the issuer and offeror of the Offer Shares and Rights and is a public limited liability company (*naamloze vennootschap*), incorporated and operating under the laws of the Netherlands, with its statutory seat in Amsterdam, the Netherlands. The Company is registered with the Dutch commercial trade register under number 34138918 and its Legal Entity Identifier (**LEI**) is 724500E5WW4731JJ4G46. The Company's address is Zekeringstraat 29, 1014 BV Amsterdam, its telephone number is +31 20 586 8080 and its website is www.avantium.com.

The Offer Shares will constitute approximately 62.5% of the Company's issued and outstanding ordinary shares. On 26 January 2024, the Prospectus was approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**). The validity of this Prospectus shall expire on 9 February 2024 (the **Admission Date**) or 12 months after its approval by the AFM, whichever occurs earlier. The AFM's registered office is at Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands, its telephone number is +31 (0)20 797 2000 and its website is <https://www.afm.nl/>.

Any decision to invest in the Offer Shares or the Rights should be based on a consideration of this Prospectus as a whole and not just this summary. An investor could lose all or part of its invested capital. Where a claim relating to the information contained in, or incorporated by reference into, this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating this Prospectus and any documents incorporated by reference therein before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or if it does not provide, when read together with the other parts of this Prospectus, key information to aid investors considering whether to invest in the Offer Shares or Rights.

Key information on the Issuer

Who is the issuer of the securities?

Domicile and legal form. Avantium N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands, registered in the commercial registry by the chamber of commerce (*Kamer van Koophandel*) under 34138918. The Company's LEI is 724500E5WW4731JJ4G46.

Principal Activities. The Company is active in the renewable polymer materials business and in the industry of renewable chemistry. The Company develops proprietary chemical technologies and production processes to convert bio-based feedstock into high-performing, cost-competitive and sustainable products, such as plant-based plastics. The Company commercialises these technologies and production processes as well as the related sustainable products manufactured. The Company works closely with partners throughout its entire value chain to bring these sustainable products to the market with the aim to accelerate the transition from fossil-based to renewable and circular plastics and thereby creating value for the environment, society and its investors.

Major Shareholders. Based on the regulatory filings with the AFM, the following persons owned, directly or indirectly, whether actually or potentially held, equal to or more than 3% of the Company's capital and / or voting interest as of the date of this Prospectus.

Shareholder	Number of shares	Percentage of the issued share capital of the Company	Number of voting rights	Percentage of voting rights in the Company	Date of AFM notification
APG ⁽¹⁾	4,253,089	9.98 %	4,253,089	9.98 %	13 September 2022
Participatiemaatschappij Vlaanderen N.V. ⁽²⁾	2,261,413	8.78 %	2,261,413	8.78 %	26 January 2018
ING Groep N.V. ⁽³⁾	1,768,870	4.16 %	1,768,870	4.16 %	21 April 2022
Vinke Amsterdam B.V. ⁽⁴⁾	968,499	3.76 %	968,499	3.76 %	28 May 2020
Robeco Institutional Asset Management B.V. ⁽⁵⁾	990,000	3.17 %	990,000	3.17 %	19 April 2021

(1). This interest is held by Stichting Pensioenfonds ABP and Stichting Depository APG Developed Markets Equity Pool for the benefit of APG Developed Markets Equity Pool, jointly (APG).

(2). Participatiemaatschappij Vlaanderen N.V. holds an indirect (through PMV-Tina Comm VA) interest in the Company. Participatiemaatschappij Vlaanderen N.V. is ultimately owned by the Government of Flanders, Belgium.

(3). ING Groep N.V. holds an indirect (through ING subsidiaries) interest in the Company.

(4). Vinke Amsterdam B.V. holds a potential indirect (through Navitas B.V.) interest in the Company.

(5). Robeco Institutional Asset Management B.V. is ultimately owned by ORIX Corporation.

Management structure. The Company has a two-tier board structure consisting of the management board (the **Management Board**) and the supervisory board (the **Supervisory Board**). The Management Board consists of Tom van Aken (CEO) and Boudewijn van Schaik (CFO). The Supervisory Board consists of Edwin Moses, Nils Björkman, Michelle Jou, Margret Kleinsman, Dirk van Meirvenne and Peter Williams. The day-to-day management of the Company is managed by the Management Board together with the senior management of Avantium, consisting of Gert-Jan Gruter (CTO), Carmen Portocarero (General Counsel), Yap Chie Cheung (MD Renewable Chemistries), Steven Olivier (MD R&D Solutions) and Bas Blom (MD Renewable Polymers) (the Management Board together with the senior management team, the **Management Team**).

Independent auditor. The Company's statutory auditor is PricewaterhouseCoopers Accountants N.V.

What is the key financial information regarding the issuer?

Selected financial information. The following tables set out selected information from the Company's consolidated statement of profit or loss, consolidated statement of financial position, consolidated cash flow statement and certain other financial data as at the dates and for the periods indicated. The selected consolidated financial information set forth below has been derived from the unaudited and unreviewed condensed consolidated interim financial statements for the Company and its subsidiaries (the **Group**) as at and for the six months ended 30 June 2023 (the **HY 2023 Financial Statements**) and the unaudited and unreviewed management accounts for the Group as at and for the nine months ended 30 September 2023. The financial information related to the six months ended 30 June 2023 included below does not correspond with the HY 2023 Financial Statements due to three restatements as set out further below these tables.

Selected consolidated income statement information

	For the nine months ended 30 September 2023	For the six months ended 30 June 2023
	<i>in € x 1,000</i>	
Total revenue ⁽¹⁾	12,435	7,263
Operating loss ⁽²⁾	(25,091)	(15,996)
Net loss ⁽³⁾	(23,853)	(16,567)
Earnings per share	(0.51)	(0.36)

(1) The Company uses an alternative title to present total revenue in its financial statements, namely revenues which is the corresponding information under IFRS. In addition to revenues, the Company also has other income of €4,575 thousand for the nine months ended 30 September 2023 and €3,894 thousand for the six months ended 30 June 2023. Other income consists of recognised government grants.

(2) The Company uses an alternative title to present operating loss in its financial statements, namely EBIT.

(3) The Company uses an alternative title to present net loss in its financial statements, namely loss for the period.

Selected consolidated statement of financial position information

	As at 30 September 2023	As at 30 June 2023
	<i>in € x 1,000</i>	
Total assets	229,410	196,084
Total equity	70,353	77,239

Selected consolidated statement of cash flows information

	For the nine months ended 30 September 2023	For the six months ended 30 June 2023
	<i>(in € x 1,000)</i>	
Net cash used in operating activities	(17,386)	(11,819)

Net cash used in investing activities	(54,623)	(35,001)
Net cash used in financing activities.....	74,883	38,577

The Company has recognised three restatements to the HY 2023 Financial Statements:

- 1) Borrowing costs were presented in the consolidated statement of comprehensive income as finance cost or corporate cost. As the debt financing facilities and certain lease liabilities were specifically entered into for the construction of the FDCA Flagship Plant, and in terms of IAS 23 the FDCA Flagship Plant is a qualifying asset, Avantium has amended its Accounting Policies to include IAS 23, and therefore will capitalize the borrowing costs and no longer report the borrowing costs as an interest expense. The borrowing cost relating to the debt financing facilities includes upfront fees, cash interest, payment in-kind and effective interest. This restatement has been reflected in the consolidated financial information, and the impact of each adjustment on the HY 2023 Financial Statements is shown in the table below:

	For the six months ended 30 June 2023 as reported	Restatement	For the six months ended 30 June 2023 as restated
	<i>in € x 1,000</i>		
Selected consolidated income statement information			
Loss for the period.....	(20,415)	3,848	(16,567)
Earnings per share.....	(0.48)	0.12	(0.36)
Selected consolidated statement of financial position information			
Total assets.....	191,174	4,910	196,084
Total equity.....	71,540	5,699	77,238

Selected consolidated statement of cash flows information

Net cash used in operating activities.....	906	272	1,177
Net cash used in investing activities.....	(47,727)	(271)	(47,998)

- 2) Avantium RNP Flagship B.V. recognised a prepayment for the contribution in kind related to the shares issued upfront to Worley in Avantium Renewable Polymers B.V. for services to be delivered under the engineering, procurement and construction agreement for the FDCA Flagship Plant. The prepayment is released equally over 24 months and is set-off against the invoices received from Worley, resulting in a lower cash out flow. In the consolidated statement of cash flows, the additions of 'property, plant and equipment' were not adjusted for the decrease of the prepayment released. This restatement has been reflected in the consolidated financial information, and the impact of each adjustment on the HY 2023 Financial Statements is shown in the table below:

	For the six months ended 30 June 2023 as reported	Restatement	For the six months ended 30 June 2023 as restated
	<i>in € x 1,000</i>		
Selected consolidated statement of cash flows information			
Net cash used in operating activities.....	906	(2,500)	(1,594)
Net cash used in investing activities.....	(47,727)	2,500	(45,227)

- 3) Avantium RNP Flagship B.V. recognised additions in Property, Plant and Equipment, which were included in the consolidated statement of cash flows at the gross amount. The additions in the cash flow statement should be presented excluding the additions in Property, Plant and Equipment which have not yet been paid but have been accrued for. This restatement has been reflected in the consolidated financial information, and the impact of each adjustment on the HY 2023 Financial Statements is shown in the table below:

	For the six months ended 30 June 2023 as reported	Restatement	For the six months ended 30 June 2023 as restated
	<i>in € x 1,000</i>		
Selected consolidated statement of cash flows information			
Net cash used in operating activities.....	906	(10,497)	(9,591)
Net cash used in investing activities.....	(47,727)	10,497	(37,230)

Working capital statement. The Group, in its own opinion, does not have sufficient working capital for its present requirements, that is for at least the next twelve months following the date of this Prospectus. Based on its present requirements under its current business plan, the Group believes its shortfall in cash resources to provide it with sufficient working capital for the next twelve months following the date of this Prospectus is approximately €41 million. Without the proceeds of the Offering as contemplated in this Prospectus and based on its current business plan, the Group believes that it has sufficient working capital to continue its current operations until approximately two months following the date of this Prospectus. The Group believes that with the proceeds from the Offering, taking into account that the Base Offering is fully secured by: (i) underwriting on a firm commitment basis of the Rump Shares, with gross proceeds of €28,148,493; and (ii) commitments from Cornerstone Investors and Committed Shareholders to subscribe for Cornerstone Shares and Committed Shares, respectively, with gross proceeds of €22,376,611, and that the Company is offering such number of Ordinary Shares as will raise net proceeds of at least €46 million), together with

the Company's current cash resources and its secured conditional financing package, the Group will have sufficient working capital for its present requirements at least the next twelve months following the date of the Prospectus. If finalisation of construction by the Company of the world's first commercial furandicarboxylic acid (FDCA) manufacturing plant in Delfzijl, the Netherlands, (the **FDCA Flagship Plant**) has further unforeseen delays, if the Group fails to sell sufficient licenses or in case the Group is unable to refinance its debt financing facility for the FDCA Flagship Plant of which repayment is due on 31 March 2025, the Group may require additional funding or cash resources to provide the Group with sufficient working capital after the twelve months following the date of this prospectus. If the Offering is withdrawn or will otherwise not be completed, the Group will explore alternative financing instruments and will be required to implement drastic cost savings and/or explore strategic alternatives for its business units. In the scenario that the Group fails to remedy a working capital shortfall, it may be unable to continue as a going concern as of that moment and may ultimately have to file for insolvency or seek alternative strategic routes for its business units.

Other key financial information. No pro forma financial information has been included in the Prospectus.

Revenue and EBITDA Outlook. Assuming the successful start-up of the FDCA Flagship Plant in 2024 and the sale of multiple technology licenses, management's ambition is that the Company could generate approximately €100 million in revenues and be EBITDA positive in 2026 (the **Group Revenue and EBITDA Outlook**), barring unforeseen circumstances. With a targeted full production capacity of the FDCA Flagship Plant of 5 kilotons per annum and an average sales price of approximately €9 - €10 per kilogram, the Group has the ambition that the FDCA Flagship Plant will generate an annual turnover of approximately €45- €50 million with an illustrative EBITDA margin of approximately 35-40% (the **FDCA EBITDA Outlook**, together with the Group Revenue and EBITDA Outlook the **Revenue and EBITDA Outlook**) The remainder of the approximately €100 million targeted revenue is expected to be largely driven by License sales and to a lesser extent R&D Solutions revenues. The Revenue and EBITDA Outlook is not factual and should not be interpreted as such by potential investors. It is a statement about the expectations of the Group's management in respect of revenue and EBITDA for 2024 onwards. Potential investors should not place unreasonable reliance on this outlook. Expectations of management are based on market trends, the trend of decreasing polyethylene-furanoate (PEF) prices, the order book and the ambitions of market players and government initiatives for the use of bio-based plastic.

Basis of preparation of the Revenue and EBITDA Outlook. Revenue is based on contractual income and EBITDA is calculated as total revenues and other income minus net operating expenses. The Revenue and EBITDA Outlook has been prepared under the assumption that 'revenue' derived from future license sales will be recognised as 'point in time' rather than 'over time' in accordance with the International Financial Reporting Standards (IFRS), except for the current license with Origin Materials which has unique features, which the Group does not expect to see in future license transactions, and for which revenue is recognised 'over time'. The Revenue and EBITDA Outlook has been prepared on the basis of accounting policies that are consistent with the accounting policies adopted by the Group in its audited consolidated annual financial statements for the year ended 31 December 2022. These accounting policies are expected to be consistent with the accounting policies to be adopted by the Group in its annual financial statements for the years ending 31 December 2023 and 31 December 2024, respectively.

Factors and assumptions of the Revenue and EBITDA Outlook. The Revenue and EBITDA Outlook may be influenced by the following factors that are beyond the control of the Group or any individual: (a) future unforeseen events such as force majeure, (b) legislative and other regulatory measures, (c) economic development of the energy sector, (d) competing technologies or alternatives to FDCA and PEF, (e) insufficient feedstock availability and/or significant price increases for feedstock and (f) availability and cost of engineering, procurement and construction contractors. In addition, the Revenue and EBITDA Outlook may be impacted by the following factors that can be influenced by the Group to a limited extent: (a) further delay of the finalisation of the construction of the FDCA Flagship Plant and (b) shortfall in license revenue. In addition, the Revenue and EBITDA Outlook may also be impacted by the following factors over which the Group has influence: (a) the operational performance of the FDCA Flagship Plant and (b) the developing of a process design package for a FDCA license plant. The Revenue and EBITDA Outlook does not include material extraordinary results or results from non-recurring activities.

What are the key risks that are specific to the issuer?

Risk factors. The following are the most material risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects:

- The Group's cash position and working capital may be insufficient to cover expected investment expenses, and the Group may need to raise additional funds in the future. If the Group is unable to raise sufficient funds from this Offering, its liquidity, financial position, results of operations, and ability to pursue its business strategy and operations, and continue as a going concern, may be adversely affected;
- The Group has incurred losses and negative operating cash flow and has an accumulated deficit. The Group anticipates that it will continue to incur losses for the foreseeable future and the Group may never achieve or sustain profitability;
- No assurance can be given that the construction of the FDCA Flagship Plant will be completed or begin operations on schedule, within budget or at all;
- The commercial success of the YXY[®] Technology will depend on the market acceptance of FDCA, PEF and PEF products and the Group's ability to sell FDCA, PEF and licenses, which may only become clear after the FDCA Flagship Plant becomes operational;
- The YXY[®] Technology may not perform as expected at the planned scale at the FDCA Flagship Plant and FDCA produced at the FDCA Flagship Plant or PEF produced by third parties under license may not meet the required product quality standards or specifications;
- The Group may not be able to successfully develop its R&D projects;
- The Group could face technology scale-up challenges in its Renewable Polymers and Renewable Chemistries business units which could delay or prevent the further development and commercialisation of its projects;
- The availability of the Group's debt financing facility for the FDCA Flagship Plant and its ability to draw additional amounts under such facility is subject to certain conditions;
- The Group may not be able to repay and/or refinance the debt financing facility for the FDCA Flagship Plant;
- A change in interest rates may increase the Group's financing costs and may adversely affect its business; and
- Future offerings of debt or equity securities by the Company, or the perception thereof, may adversely affect the market price of the Ordinary Shares and any future issuances of Ordinary Shares may dilute investors' shareholdings.

Key Information on the Securities

What are the main features of the securities?

Type, class and ISIN and information on the Rights and the Offer Shares. The Company is offering up to 27,018,772 Offer Shares. The Offer Shares are Ordinary Shares in the share capital of the Company with a nominal value of €0.10 each (ISIN: NL0012047823). The Offer Shares are denominated in and will trade in euro. As of the date of the Prospectus, 43,230,036 Ordinary Shares in the capital of the Company are outstanding. All issued Ordinary Shares are fully paid up and have been created under Dutch law. In respect of the Rights Offering, the Company is offering 43,230,036 Rights (ISIN: NL0015001XN2) to Ordinary Shareholders. The **Admission** consists of an admission to listing and trading of up to 27,018,772 Offer Shares, 43,230,036 Rights and 10,414,383 Additional Shares.

Rights granted by the securities and any limitations on those rights. The Offer Shares will rank *pari passu* with all the existing Ordinary Shares and the Offer Shares will be eligible for any dividends declared and paid on the Shares for the financial period starting on 1 January 2024, and for any dividends declared and paid for any subsequent financial period. The articles of association of the Company (the **Articles of Association**) and Dutch law provide, inter alia, that the Ordinary Shares bear the following rights: (a) right to participate in corporate governance, (b) right to information, (c) right to subscribe for new shares, (d) right to dividends, and (e) right to liquidation proceeds. The Company has not paid any dividends since its incorporation and it does not expect to pay dividends in the foreseeable future. There are no restrictions on the free transferability of the Offer Shares under the law and the Articles of Association. The transfer of Ordinary Shares to persons who are located or resident in, citizens of, or who have a registered address in, jurisdictions other than the Netherlands may, however, be subject to specific regulations or restrictions according to their securities laws. Rights can be exercised, traded or purchased only by a person who is not resident or located in a jurisdiction outside the Netherlands, Belgium or France wherein the Rights and the Offer Shares may not be offered, except to the extent such person is able to make certain representations and warranties set out in the Prospectus (**Eligible Person**).

Relative seniority of securities in the event of insolvency. All of the Ordinary Shares issued and outstanding on the day following the Settlement Date (as defined below), including the Offer Shares, will rank as equal. In the event of insolvency, any claims of the holders of Ordinary Shares are subordinated to those of the creditors of the Company. This means that an investor could potentially lose all or part of its invested capital.

Dissolution and liquidation. The Company may only be voluntarily dissolved by a resolution of the general meeting of shareholders of the Company, with a simple majority of the votes cast, but only on a proposal of the Management Board that has been approved by the Supervisory Board. To the extent that any assets remain after all liabilities have been paid, those assets shall be distributed to the Shareholders in proportion to the aggregate nominal value of their Ordinary Shares.

Where will the securities be traded?

Application has been made to list and admit the Offer Shares on Euronext Amsterdam and on Euronext Brussels. The existing Ordinary Shares in the capital of the Company are listed and traded on Euronext Amsterdam and Euronext Brussels.

Trading of the Rights on Euronext is expected to commence at 09:00 CET on 29 January 2024 and will end at 17:36 CET on 6 February 2024, barring unforeseen circumstances, under the symbol "AVTRI". Trading of the Offer Shares on Euronext is expected to commence at 09:00 CET on 12 February 2024, barring unforeseen circumstances, under the current symbol "AVTX".

What are the key risks that are specific to the securities?

- The market price of the Ordinary Shares may fluctuate and may decline below the Issue Price, among others in response to the Offering, as a result of which a person an Eligible Person will suffer an immediate unrealised loss;
- Shareholders will experience significant dilution as a result of the Offering if they do not or cannot exercise their Rights in full;
- In case the Rights Offering is unsuccessful, one or more investors participating in the offer and sale of the Rump Shares may obtain a significant interest in the Company. The interests of such investors may conflict with the interests of other Ordinary Shareholders; and
- If closing of the Offering does not take place on the Settlement Date (as defined below) and the Offering is withdrawn, whether or not as a result of a termination of the Underwriting Agreement (as defined below), both the exercised and the unexercised Rights will be forfeited without compensation to their holders and the subscriptions for, and allocation of, Offer Shares that have been made will be disregarded.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

General terms and conditions. The Company is offering up to 27,018,772 Offer Shares in the Rights Offering at an Issue Price of €1.87 on the basis of 5 Offer Shares for 8 Rights, and for a total principle amount of €50.5 million in gross proceeds. The Company has obtained shareholder approval to raise up to €70 million in equity capital at the extraordinary meeting of shareholders on 24 January 2024, which includes the Offer Shares (including the Rump Shares, to the extent Rights remain unexercised) and the Additional Shares of up to €20 million. Any gross proceeds above €50 million will allow the Company at its sole discretion, to further strengthen its financial profile. Ordinary Shareholders at the Record Time (as defined below) are being granted Rights that will entitle Ordinary Shareholders that qualify as Eligible Persons to subscribe, on an irreducible basis, for Offer Shares during the Exercise Period at the Issue Price. Eligible Ordinary Shareholders who have subscribed irreducibly, may subscribe, on a reducible basis and at the Issue Price, for the number of Offer Shares they wish to acquire in addition to the Offer Shares they are entitled to subscribe for through the exercise of their Rights. The Company and the Joint Global Coordinators may, at their sole discretion, determine the allocation of the Rump Shares among the Eligible Persons and new investors, and may give preference to certain new investors over Eligible Persons who have validly submitted an Excess Application.

The Issue Price represents a discount of €1.64 per Ordinary Share, i.e. 35.1% to the theoretical ex-rights price of €2.88 per Ordinary Share, based on the closing price of the Ordinary Shares on Euronext Amsterdam on 25 January 2024 of €3.51 per Ordinary Share and 43,230,036 Ordinary Shares issued and outstanding at that date.

The mere granting of Rights to an Ordinary Shareholder does not constitute an offer of Offer Shares. No offer of Offer Shares is being made to Ordinary Shareholders that are not eligible to receive the Offer Shares and are therefore not permitted to exercise the Rights granted to them. The making or acceptance of an offer to sell Rights and Offer Shares to persons with registered addresses in, or who are resident or located in, or citizens of, jurisdictions other than the Netherlands, Belgium and France may be affected by the laws or regulations of the relevant jurisdiction. Only Ordinary Shareholders who are eligible to participate in the Rights Offering as at the Record Time (as defined below) will be entitled to exercise Rights pursuant to the grant of Rights by the Company and only eligible persons are entitled to participate in the Offering.

Offering period. The Offering is expected to commence no later than 9:00 CET on 29 January 2024 and to end no later than 17:45 CET on 8 February 2024 for retail investors and to end no later than 9 February 2024 for institutional investors. This timetable is subject to acceleration or extension.

Record Time. Until the close of trading in the Ordinary Shares on Euronext Amsterdam on 30 January 2024, Ordinary Shares will trade with Rights (*cum-Rights*). As from 09:00 hours CET on 29 January 2024, Ordinary Shares will trade without Rights (*ex-Rights*). The Record time is 17:40 hours CET on 30 January 2024.

Issue Price. The Issue Price is €1.87 for each Offer Share.

Allotment. Allotment and issue of the Offer Shares pursuant to the Offering is expected to take place on 9 February 2024.

Payment. Payment (in euro) for and delivery of the Offer Shares (the **Settlement**) will take place on 12 February 2024 (the **Settlement Date**). Financial intermediaries may require the payment for the Offer Shares prior to the Settlement Date.

Delivery of Shares. The Offer Shares will be delivered in book-entry form through the facilities of Euroclear Nederland. If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Offer Shares will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. Any dealings in Ordinary Shares prior to Settlement are at the sole risk of the parties concerned.

Subscription, Listing and Paying Agent. ABN AMRO is the subscription, listing and paying agent with respect to the Ordinary Shares on Euronext.

Timetable

Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below sets forth certain expected key dates for the Offering.

Event	Time and Date
Convocation EGM	13 December 2023
EGM	24 January 2024
Launch of the Offering and publication of this Prospectus	26 January 2024
Ex-rights date and start of trading in the Rights commences on Euronext	09:00 hours CET on 29 January 2024
Start of the Offering Period	09:00 hours CET on 29 January 2024
Start of the Exercise Period	09:00 hours CET on 29 January 2024
Start of trading in the Rights on Euronext	09:00 hours CET on 29 January 2024
Record Time	17:40 hours CET on 30 January 2024
End of trading in the Rights on Euronext	17:36 hours CET on 6 February 2024
End of the Exercise Period and Excess Application and end of the Offering Period for retail investors	17:45 hours CET on 8 February 2024
Offering for institutional investors	9 February 2024
Allotment and issue of the Offer Shares and publication of a press release by the Company announcing the results of the Offering	9 February 2024
Settlement Date	12 February 2024
Listing of and start of trading in the Offer Shares on Euronext	09:00 hours CET on 12 February 2024
Kooi Delayed Settlement	31 March 2024

The last date and/or time before which notification of exercise instructions may be validly given by the holder of any Right may be earlier than the date and/or time specified above as the end of the Exercise Period, depending on the financial intermediary through which such Rights are held. The Company reserves the right to adjust the dates, times and periods given in the timetable and throughout this Prospectus. If the Company should decide to adjust dates, times or periods, it will notify the AFM and Euronext and issue a press release that will also be posted on the Company's website: www.avantium.com. Any other material alterations will be published in a press release on the Company's website and in a supplement to the Prospectus (if required) that is subject to the approval of the AFM.

Dilution. Ordinary Shareholders who transfer, or who do not or are not permitted to exercise, any of their Rights granted under the Rights Offering will suffer a substantial dilution of their proportionate ownership and voting rights of approximately 38.5% as a result of the issue of the Offer Shares. If the full Additional Authorisation is used, the Company will issue 37,433,155 new Ordinary Shares in total and the Shareholders who transfer, or who do not or are not permitted to exercise, any of their Rights granted under the Rights Offering and do not participate in the Offering will suffer a substantial dilution of their proportionate ownership and voting rights of approximately 46.4% as a result of the issue of the Offer Shares.

Irrevocable Commitments. The Company has received irrevocable commitments from existing major Ordinary Shareholders to subscribe for Offer Shares for the aggregate amount of €0,376,611 by exercising all of their Rights, representing 20.5% of the Rights Offering (including from (i) APG, (ii) Navitas B.V. and (iii) Wierda and Partners Vermogensbeheer B.V.), subject to certain conditions (the **Irrevocable Commitments**).

Cornerstone Placement. The Company entered into cornerstone investment agreements with each of SENFI Ventures Co. Ltd, an affiliate of SCG Chemicals Public Company Limited (**SENF**) and Pieter Kooi Holding B.V. (**Kooi**) (together, the **Cornerstone Investors**) for the issuance of 6,417,112 new Ordinary Shares (the **Cornerstone Shares**) in aggregate, raising aggregate proceeds of €2 million (the **Cornerstone Placement**). The Cornerstone Placement will be for the following amounts: (i) SENFI: €4.5 million; and Kooi: €7.5 million. The Cornerstone Shares will be issued under the Base Offering and as such application will be made for listing and trading on Euronext. The subscription price for the Cornerstone Shares shall be equal to the Issue Price. The Cornerstone Placement is expected to settle on the Settlement Date, except for the cornerstone placement to Kooi, for which settlement will occur ultimately on 31 March 2024 (the **Kooi Delayed Settlement**).

Underwriting arrangements. Subject to the satisfaction of certain conditions as set forth in the underwriting agreement dated 26 January 2024 (the **Underwriting Agreement**) between the Company and, amongst others, ABN AMRO, Bryan, Garnier & Co, and Invest-NL Capital N.V. (**Invest-NL**), (the **Underwriters**), the Joint Global Coordinators shall, on the terms of the Underwriting Agreement, subscribe for any Offer Shares (including Rump Shares) validly subscribed for in the Offering and not covered by the Cornerstone Placement, but not paid for on the Settlement Date, as well as any Additional Shares subscribed for through the Additional Authorisation and not covered by the Cornerstone Placement, but not paid for on the Settlement Date, and the Underwriters shall subscribe for any Rump Shares not validly subscribed for in the Base Offering and

not covered by the Cornerstone Placement or Irrevocable Commitments (*i.e.*, underwriting on a firm commitment basis) at the Issue Price on the Settlement Date pro rata their underwriting commitments.

Offering expenses. The Offering expenses, including the administrative and legal fees, the fees and commissions payable to the Underwriters are estimated to amount to €4 million.

Why is this Prospectus being produced?

Reasons for the Offering. The reason for the Offering is to enable the Company to fund (1) the Company's share of (a) the increased capital expenditures related to the construction of the FDCA Flagship Plant, (b) the increased costs associated with the Avantium Renewable Polymers business unit, (c) the increase in interest costs related to the debt financing facility, (d) any additional costs that may arise in relation to working capital and other costs associated with the commissioning and start-up of the FDCA Flagship Plant, and (e) investments in accelerating the sale of licenses for the Company's YXY® Technology, (2) further investments to commercialise the Company's Volta Technology, and (3) general corporate purposes, working capital, overall funding and maintaining sufficient liquidity to cover the conditions under the debt financing facility secured for the FDCA Flagship Plant (*i.e.* to maintain a minimum liquidity balance of €15 million on a consolidated basis).

Use of proceeds. Avantium will raise at minimum €50 million in gross proceeds from the Offering, which is expected to cover Avantium's funding requirement related to the debt and equity financing package for Avantium Renewable Polymers and to remain properly capitalised until the FDCA Flagship Plant is operating at its full capacity.

The Company expects the net proceeds of the Offering to amount to approximately €46 million at minimum, after deducting all expenses, including administrative and legal fees, as well as the fees and commissions payable to the Joint Global Coordinators (including a discretionary fee), which are estimated at €4 million.

Assuming €50 million in gross proceeds from the Offering, the Company currently anticipates that it will use the net proceeds of the Offering as follows:

- 80% of the net proceeds to provide the necessary liquidity to fund the completion, commissioning and start-up of the FDCA Flagship Plant as well as investing in strengthening the commercial, technology, engineering and application development activities within the Renewable Polymers business unit to facilitate and potentially accelerate the sale of Licenses to third parties in respect of the production, manufacturing and/or application of the YXY® Technology;
- 15% of the net proceeds to fund general expenses related to the day-to-day management of the Company and providing support services; and
- 5% of the net proceeds to fund the development and further scale-up of the Volta Technology from pre-pilot plant to pilot plant scale, to reach a decision on the construction of a Volta pilot plant, for which the Group explores partnerships and financing.

Potential conflicts of interest. There are no potential conflicts of interest between the private interests or other duties of each of the members of the Management Team and the Supervisory Directors on the one hand and their duties to the Company on the other hand. The Underwriters and/or their respective affiliates are currently engaged, have in the past been engaged and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of them, in respect of which they have received, and may in the future receive, customary fees and commissions. Currently ABN AMRO Bank N.V. and its subsidiaries and Invest-NL provide commercial banking activities to the Company as lenders under the debt financing package of the Group, for which each of them will also receive warrants. This may result in the interests of the Company, ABN AMRO Bank N.V. and/or Invest-NL and the holders of Shares not being aligned, or may potentially be conflicting. However, since they are only two entities within a consortium of five lenders, these entities may not be able to exercise (substantial) influence over decisions taken by the consortium of lenders. Additionally, the Joint Global Coordinators or their respective affiliates may in the future hold, in the ordinary course of their business, the Company's securities for investment purposes. In respect hereof, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures or by rules and regulations. As a result of these capacities described above, the Underwriters may have interests that may not be aligned, or could potentially conflict, with the interests of (potential) holders of Ordinary Shares, or with the interests of the Group.

SAMENVATTING

Dit hoofdstuk bevat een Nederlandse vertaling van de Engelstalige samenvatting van het prospectus gedateerd 26 januari 2024 (het **Prospectus**). In geval van een mogelijke discrepantie in uitleg van begrippen prevaleert de Engelstalige samenvatting van het Prospectus.

Inleiding en waarschuwingen

Deze samenvatting moet worden gelezen als een inleiding op het prospectus (het **Prospectus**). Het Prospectus heeft betrekking op de aanbidding van maximaal 27.018.772 nieuwe gewone aandelen met een nominale waarde van €0,10 per aandeel (de **Aangeboden Aandelen**) tegen een uitgifteprijs van €1,87 in het kapitaal van Avantium N.V. (de **Vennootschap**) en de toelating tot de notering en handel in Aangeboden Aandelen en Claims (elk zoals hieronder gedefinieerd) op Euronext Amsterdam, een gereguleerde markt die deel uitmaakt van Euronext Amsterdam N.V. (**Euronext Amsterdam**) en Euronext Brussel, een gereguleerde markt die deel uitmaakt van Euronext Brussels NV/SA (**Euronext Brussel**) door de Vennootschap.

De Aangeboden Aandelen worden in eerste instantie aangeboden aan rechthebbende houders van gewone aandelen in het kapitaal van de Vennootschap (de **Gewone Aandeelhouders**), met een nominale waarde van €0,10 per stuk (de **Gewone Aandeelhouders**) naar rato van hun aandelenbezit, behoudens toepasselijke effectenwet- en -regelgeving en op de voorwaarden die in dit Prospectus zijn uiteengezet. Hiertoe worden, behoudens toepasselijke wet- en regelgeving en op de voorwaarden die in dit Prospectus zijn uiteengezet, aan de Gewone Aandeelhouders per het Registratietijdstip (zoals hieronder gedefinieerd) door hen overdraagbare inschrijvingsrechten (de **Claims**) toegekend die de houders daarvan in staat stellen om in contanten, op een onverminderbare basis, en tegen de Uitgifteprijs, mits zij Gerechtigde Persoon zijn (zoals hieronder gedefinieerd) in te schrijven op de Aangeboden Aandelen (de **Claimemissie**). Daarnaast kunnen Gewone Aandeelhouders, op een verminderbare basis en tegen de Uitgifteprijs, inschrijven op het aantal Aangeboden Aandelen dat zij wensen te verwerven naast de Aangeboden Aandelen waarop zij recht hebben door de uitoefening van hun Claims, mits zij Gerechtigde Persoon zijn (zoals hieronder gedefinieerd) (de **Overinschrijving**). De Claimemissie zal plaatsvinden door middel van (a) een openbare aanbidding in het deel van het Koninkrijk der Nederlanden dat in Europa is gelegen (**Nederland**), België en Frankrijk en (b) een onderhandse plaatsing bij bepaalde institutionele beleggers in verschillende andere jurisdicties.

De Aangeboden Aandelen die uitgegeven konden worden bij de uitoefening van Claims maar waarop niet is ingeschreven tijdens de Uitoefeningsperiode (zoals hieronder gedefinieerd) (de **Rump Aandelen**) zullen te koop worden aangeboden tegen de Uitgifteprijs door de ABN AMRO Bank N.V. (**ABN AMRO**) and Bryan Garnier Securities SAS (**Bryan, Garnier & Co**) (in die capaciteit, de Joint Global Coordinators) en PrimaryBid SA (die door de Vennootschap is aangesteld om de openbare aanbidding in Frankrijk te leiden en om samen te werken met de ABN AMRO in Nederland en België) door middel van (a) een openbare aanbidding in Nederland, België en Frankrijk en (b) een onderhandse plaatsing bij bepaalde institutionele beleggers in verschillende andere gerechtigde jurisdicties buiten de Verenigde Staten van Amerika op basis van Regulation S en onder voorbehoud van de voorwaarden van de Underwriting Overeenkomst (zoals hieronder gedefinieerd) en toepasselijke effectenwetgeving. De aanbidding en verkoop van de Rump Aandelen en de Claimemissie worden samen de **Basisaanbidding** genoemd.

Avantium heeft op haar buitengewone algemene vergadering van aandeelhouders op 24 januari 2024 goedkeuring gekregen om tot €70 miljoen aan eigen vermogen aan te trekken, inclusief de Aangeboden Aandelen en de machtiging om tot €20 miljoen aan extra Gewone Aandelen uit te geven (de **Aanvullende Machtiging**). Als het aantal Rump Aandelen niet voldoende is om de Cornerstone Aandelen volledig toe te wijzen aan de Cornerstone Investeerdere, zal de Vennootschap de Aanvullende Machtiging gebruiken om extra Aangeboden Aandelen uit te geven tegen de Uitgifteprijs (de **Extra Aandelen**). Eventuele bruto-opbrengsten boven de €50 miljoen stellen de Vennootschap in staat, naar eigen oordeel, haar financiële profiel verder te versterken. De **Basisaanbidding** en de plaatsing van **Extra Aandelen** worden samen de **Aanbidding** genoemd.

Het internationale effectenidentificatienummer (**ISIN**) van de Claims is NL0015001XN2 en de ISIN van de Aangeboden Aandelen is NL0012047823. De Vennootschap is de uitgevende instelling van de Aangeboden Aandelen en Claims en is een naamloze vennootschap opgericht en opererend naar Nederlands recht, met statutaire zetel in Amsterdam, Nederland. De Vennootschap is ingeschreven in het handelsregister van de Kamer van Koophandel onder nummer 34138918 en haar legal entity identifier (**LEI**) is 724500E5WW4731JJ4G46. Het adres van de Vennootschap is Zekeringstraat 29, 1014 BV Amsterdam, haar telefoonnummer is +31 20 586 8080 en haar website is www.avantium.com.

De Aangeboden Aandelen zullen ongeveer 62,5% van het uitgegeven en geplaatste kapitaal van de Vennootschap vertegenwoordigen. Op 26 januari 2024 is het Prospectus goedgekeurd door de Stichting Autoriteit Financiële Markten (de **AFM**). De geldigheid van dit Prospectus vervalt op 9 februari 2024 of 12 maanden na de goedkeuring door de AFM, afhankelijk van wat eerder plaatsvindt. Het adres van de AFM Vijzelgracht 50, 1017 HS Amsterdam, Nederland, haar telefoonnummer +31 (0)20 797 2000 en haar website is <https://www.afm.nl/>.

Een beslissing om te beleggen in de Aangeboden Aandelen en Claims dient pas te worden genomen na beoordeling door de belegger van het gehele Prospectus en niet slechts deze samenvatting. Een belegger kan zijn geïnvesteerde kapitaal geheel of gedeeltelijk verliezen. Op grond van het toepasselijke nationale recht kan wanneer bij een rechterlijke instantie een vordering met betrekking tot de het Prospectus opgenomen informatie aanhangig wordt gemaakt, worden bepaald dat het Prospectus op kosten van de belegger die als eiser optreedt moet worden vertaald alvorens de vordering wordt ingesteld. Aansprakelijkheid rust uitsluitend op die personen die de samenvatting hebben ingediend – met inbegrip van de vertaling daarvan – maar uitsluitend voor zover de samenvatting, wanneer zij samen met de andere delen van het Prospectus wordt gelezen, misleidend, inaccuraat of inconsistent is, of indien zij, wanneer zij samen met de andere delen van het Prospectus wordt gelezen, niet de essentiële informatie bevat ter ondersteuning van beleggers wanneer zij overwegen in Aangeboden Aandelen of Claims te beleggen.

Essentiële informatie over de uitgevende instelling

Welke instelling geeft de effecten uit?

Vestigingsplaats en rechtsvorm. Avantium N.V. is een naamloze vennootschap opgericht naar Nederlands recht, statutair gevestigd te Amsterdam, Nederland, ingeschreven in het handelsregister van de Kamer van Koophandel onder nummer 34138918 en haar LEI is 724500E5WW4731JJ4G46.

Hoofdvactiteiten. De Vennootschap is actief in de sector van hernieuwbare polymeermaterialen en in de industrie van duurzame chemie. De Vennootschap ontwikkelt eigen chemische technologieën en productieprocessen om biobased grondstoffen om te zetten in hoogwaardige, kostenconcurrerende en duurzame producten, zoals plantbased plastic. De Vennootschap commercialiseert deze technologieën en productieprocessen, evenals de gerelateerde vervaardigde duurzame producten. De Vennootschap werkt nauw samen met partners in haar hele waardeketen om deze duurzame producten op de markt te brengen met als doel de overgang van fossiel naar hernieuwbaar en circulair plastic te versnellen en zo waarde te creëren voor het milieu, de samenleving en haar investeerders.

Belangrijke aandeelhouders. Op basis van de meldingen in het register substantiële deelnemingen bij de AFM, houden de volgende personen, rechtstreeks of middellijk, reëel of potentieel, 3% of meer van het kapitaal en/of de stemrechten in de Vennootschap op de datum van dit Prospectus:

<u>Aandeelhouder</u>	<u>Aantal aandelen</u>	<u>Percentage van het geplaatste aandelenkapitaal van de Vennootschap</u>	<u>Aantal stemrechten</u>	<u>Percentage van de stemrechten in de Vennootschap</u>	<u>Datum melding AFM</u>
APG ⁽¹⁾	4.253.089	9,98 %	4.253.089	9,98 %	13 september 2022
Participatiemaatschappij Vlaanderen N.V. ⁽²⁾	2.261.413	8,78 %	2.261.413	8,78 %	26 januari 2018
ING Groep N.V. ⁽³⁾	1.768.870	4,16 %	1.768.870	4,16 %	21 april 2022
Vinke Amsterdam B.V. ⁽⁴⁾	968.499	3,76 %	968.499	3,76 %	28 mei 2020
Robeco Institutioneel Vermogensbeheer B.V. ⁽⁵⁾	990.000	3,17 %	990.000	3,17 %	19 april 2021

(1). Dit belang wordt gehouden door Stichting Pensioenfonds ABP en Stichting Depositary APG Developed Markets Equity Pool gezamenlijk ten behoeve van APG Developed Markets Equity Pool (APG).

(2). Participatiemaatschappij Vlaanderen N.V. heeft een middellijk (via PMV-Tina Comm VA) belang in de Vennootschap. Participatiemaatschappij Vlaanderen N.V. wordt uiteindelijk gehouden door de Vlaamse overheid.

(3). ING Groep N.V. heeft een middellijk (via ING dochterondernemingen) belang in de Vennootschap.

(4). Vinke Amsterdam B.V. heeft een potentieel middellijk (via Navitas B.V.) belang in de Vennootschap.

(5). Robeco Institutional Asset Management B.V. wordt uiteindelijk gehouden door ORIX Corporation.

Voornaamste bestuurders. De Vennootschap heeft een raad van bestuur (de **Raad van Bestuur**) en een raad van commissarissen (de **Raad van Commissarissen**). De Raad van Bestuur bestaat uit Tom van Aken (CEO) en Boudewijn van Schaik (CFO). De Raad van Commissarissen bestaat uit Edwin Moses, Nils Björkman, Michelle Jou, Margret Kleinsman, Dirk van Meirvenne and Peter Williams. Het dagelijks bestuur van de Vennootschap wordt gevoerd door de Raad van Bestuur, samen met het senior management van Avantium, bestaande uit Gert-Jan Gruter (CTO), Carmen Portocarero (General Counsel), Yap Chie Cheung (MD Renewable Chemistries), Steven Olivier (MD R&D Solutions) en Bas Blom (MD Renewable Polymers) (de Raad van Bestuur samen met het senior management team, het **Management Team**).

Statutaire accountant. De statutaire accountant van de Vennootschap is PricewaterhouseCoopers Accountants N.V.

Wat is de essentiële financiële informatie over de uitgevende instelling?

Essentiële financiële informatie. De volgende tabellen bevatten geselecteerde informatie van de geconsolideerde resultatenrekening, de geconsolideerde balans, het geconsolideerde kasstroomoverzicht en bepaalde andere financiële gegevens van de Vennootschap per de vermelde data en voor de vermelde periodes. De geselecteerde geconsolideerde informatie hieronder is afkomstig van de niet-gecontroleerde en niet-beoordeelde verkorte geconsolideerde tussentijdse financiële overzichten van de Vennootschap en haar dochterondernemingen (de **Groep**) per en voor de zes maanden eindigend op 30 juni 2023 (de **2023 Halfjaarcijfers**) en de niet-gecontroleerde en niet-beoordeelde managementaccounts voor de Groep per en voor de negen maanden eindigend op 30 september 2023. De financiële informatie met betrekking tot de zes maanden eindigend op 30 juni 2023 die hieronder is opgenomen, komt niet overeen met de 2023 Halfjaarcijfers als gevolg van drie aanpassingen die verder onder deze tabellen worden toegelicht.

Informatie geconsolideerde resultatenrekening

	Negen maanden eindigend 30 september 2023	Zes maanden eindigend 30 juni 2023
	<i>in € x 1.000</i>	
Totale inkomsten ⁽¹⁾	12.435	7.263
Exploitatieverlies ⁽²⁾	(25.091)	(15.996)
Nettoverlies ⁽³⁾	(23.853)	(16.567)
Winst per aandeel	(0,51)	(0,36)

(1) De Vennootschap gebruikt een alternatieve titel om de totale inkomsten in haar financiële verslaggeving te presenteren, namelijk omzet, de overeenkomstige informatie onder IFRS. Naast de omzet heeft de Vennootschap ook andere inkomsten van €4.575 duizend voor de negen maanden eindigend op 30 september 2023 en €3.894 duizend voor de zes maanden eindigend op 30 juni 2023. De overige inkomsten bestaan uit overheidssubsidies.

(2) De Vennootschap gebruikt een alternatieve titel om exploitatieverlies in haar financiële verslaggeving te presenteren, namelijk EBIT.

(3) De Vennootschap gebruikt een alternatieve titel om nettoverlies in haar financiële verslaggeving te presenteren, namelijk verlies over de periode.

Informatie geconsolideerde balans

	Per 30 september 2023	Per 30 juni 2023
	<i>in € x 1.000</i>	
Totale activa	229.410	196.084
Totaal eigen vermogen.....	70.353	77.239

Informatie geconsolideerd kasstroomoverzicht

	Negen maanden eindigend 30 september 2023	Zes maanden eindigend 30 juni 2023
	<i>(in € x 1.000)</i>	

Kasstroom uit operationele activiteiten.....	(17.386)	(11.819)
Kasstroom uit investeringsactiviteiten.....	(54.623)	(35.001)
Kasstroom uit financieringsactiviteiten.....	74.883	38.577

De Vennootschap heeft drie herzieningen aan de 2023 Halfjaarcijfers opgenomen:

- 1) Rentekosten werden in het geconsolideerde resultatenoverzicht gepresenteerd als financieringskosten of bedrijfskosten. Aangezien de schuldfinancieringsfaciliteiten en bepaalde leaseverplichtingen specifiek zijn aangegaan voor de bouw van de FDCA Flagship Plant, en deze volgens IAS 23 een in aanmerking komend actief is, heeft Avantium haar grondslagen voor financiële verslaggeving aangepast om IAS 23 op te nemen, en zal daarom de rentekosten activeren en niet langer als rentelast rapporteren. De rentekosten met betrekking tot de schuldfinancieringsfaciliteiten omvatten vooruitbetaalde vergoedingen, contante rente, betaling in natura en effectieve rente. Deze herziening is weergegeven in de geconsolideerde financiële informatie en de impact van elke aanpassing op de 2023 Halfjaarcijfers wordt weergegeven in de onderstaande tabel:

	Zes maanden eindigend 30 juni 2023, gerapporteerd	Herziening	Zes maanden eindigend 30 juni 2023, herzien
	<i>in € x 1.000</i>		
Informatie geconsolideerde resultatenrekening			
Verlies over de periode	(20.415)	3.848	(16.567)
Resultaat per aandeel.....	(0,48)	0,12	(0,36)
Informatie geconsolideerde balans			
Totale activa.....	191.174	4.910	196.084
Totaal eigen vermogen.....	71.540	5.699	77.238
Informatie geconsolideerd kasstroomoverzicht			
Kasstroom uit operationele activiteiten.....	906	272	1.177
Kasstroom uit investeringsactiviteiten.....	(47.727)	(271)	(47.998)

- 2) Avantium RNP Flagship B.V. heeft een vooruitbetaling opgenomen voor de inbreng in natura met betrekking tot de aandelen in Avantium Renewable Polymers B.V. die vooraf zijn uitgegeven aan Worley voor diensten die moeten worden geleverd onder de overeenkomst voor engineering, inkoop en bouw voor de FDCA Flagship Plant. De vooruitbetaling wordt gelijkmatig vrijgegeven over 24 maanden en wordt verrekend met de facturen die van Worley worden ontvangen, wat resulteert in een lagere kasuitstroom. In het geconsolideerde kasstroomoverzicht werd de toevoegingen van 'materiële vaste activa' niet aangepast voor de afname van de vrijgegeven vooruitbetaling. Deze herziening is weergegeven in de geconsolideerde financiële informatie en de impact van elke aanpassing op de 2023 Halfjaarcijfers wordt weergegeven in de onderstaande tabel:

	Zes maanden eindigend 30 juni 2023, gerapporteerd	Herziening	Zes maanden eindigend 30 juni 2023, herzien
	<i>in € x 1.000</i>		
Informatie geconsolideerd kasstroomoverzicht			
Kasstroom uit operationele activiteiten.....	906	(2.500)	(1.594)
Kasstroom uit investeringsactiviteiten.....	(47.727)	2.500	(45.227)

- 3) Avantium RNP Flagship B.V. heeft investeringen in materiële vaste activa verantwoord, die in het geconsolideerde kasstroomoverzicht zijn opgenomen tegen het bruto bedrag. De investeringen in het kasstroomoverzicht moeten worden gepresenteerd exclusief de investeringen in materiële vaste activa die nog niet betaald zijn, maar wel zijn verwerkt in de schulden. Deze herziening is weergegeven in de geconsolideerde financiële informatie en de impact van elke aanpassing op de 2023 Halfjaarcijfers wordt weergegeven in de onderstaande tabel:

	Zes maanden eindigend 30 juni 2023, gerapporteerd	Herziening	Zes maanden eindigend 30 juni 2023, herzien
	<i>in € x 1.000</i>		
Informatie geconsolideerd kasstroomoverzicht			
Kasstroom uit operationele activiteiten.....	906	(10.497)	(9.591)
Kasstroom uit investeringsactiviteiten.....	(47.727)	10.497	(37.230)

Verklaring over het werkkapitaal. De Groep beschikt naar haar oordeel niet over voldoende werkkapitaal voor haar huidige vereisten, dat wil zeggen voor ten minste de komende twaalf maanden na de datum van dit Prospectus. Op basis van haar huidige vereisten onder haar huidige bedrijfsplan schat de Groep dat haar tekort aan liquide middelen om zichzelf te voorzien van voldoende werkkapitaal voor de komende twaalf maanden na de datum van dit Prospectus ongeveer €1 miljoen bedraagt. Zonder de opbrengst van de Aanbieding zoals voorzien in dit Prospectus en op basis van haar huidige bedrijfsplan, meent de Groep dat zij over voldoende werkkapitaal beschikt om haar huidige activiteiten voort te zetten tot circa twee maanden na de datum van dit Prospectus. De Groep meent dat het met de opbrengst van de Aanbieding over voldoende werkkapitaal zal beschikken voor haar huidige vereisten voor ten minste de komende twaalf maanden na de datum van dit Prospectus, rekening houdend met het feit dat de Basisaanbieding volledig is gedekt door: (i) onderwriting op basis van 'firm commitment' van de Rump Aandelen, met een bruto-opbrengst van €28.148.493, (ii) toezeggingen van Cornerstone Investeerdere en Committed Aandeelhoudere om in te schrijven op respectievelijk de Cornerstone Aandelen en Committed Aandelen, respectievelijk, met een bruto-opbrengst van €22.376.611, en dat de Vennootschap een zodanig aantal aandelen zal aanbieden dat een netto-opbrengst van €4 miljoen zal opleveren), samen met de huidige liquide middelen van de Vennootschap en haar gewaarborgde aanvullende financieringspakket. Indien de voltooiing van de bouw door de Vennootschap van 's werelds eerste commerciële furandicarboxylzuur (FDCA) productiefaciliteit in Delfzijl, Nederland (de **FDCA Flagship Plant**) verdere onvoorziene vertragingen ondervindt, indien de Groep er niet in slaagt voldoende licenties te verkopen of indien de Groep niet in staat is haar schuldfinancieringsfaciliteit voor de FDCA Flagship Plant te herfinancieren waarvan de aflossing verschuldigd is op 31 maart 2025, kan de Groep aanvullende financiering of liquide middelen nodig hebben om de Groep te voorzien van voldoende werkkapitaal na

de twaalf maanden na de datum van dit Prospectus. Indien de Aanbieding wordt ingetrokken of om andere redenen niet wordt voltooid, zal de Groep alternatieve financieringsinstrumenten onderzoeken en zal zij genoodzaakt zijn drastische kostenbesparingen door te voeren en/of strategische alternatieven te verkennen voor haar bedrijfsonderdelen. In het scenario dat de Groep er niet in slaagt een tekort aan werkkapitaal te verhelpen, is het mogelijk dat zij niet vanaf dat moment in staat is om haar bedrijfsactiviteiten voort te zetten en dat zij uiteindelijk faillissement moet aanvragen of alternatieve strategische routes moet zoeken voor haar bedrijfsonderdelen.

Andere belangrijke financiële informatie. Er is geen pro forma financiële informatie opgenomen in het Prospectus.

Omzet en EBITDA Verwachting. Uitgaande van de succesvolle opstart van de FDCA Flagship Plant in 2024 en de verkoop van meerdere technologie licenties, is de ambitie van management dat de Vennootschap in 2026 ongeveer €100 miljoen aan omzet zou kunnen genereren en EBITDA-positief zou zijn (de **Groep Omzet- en EBITDA Verwachting**), behoudens onvoorziene omstandigheden. Met een beoogde volledige productiecapaciteit van de FDCA Flagship Plant van 5 kiloton per jaar en een gemiddelde verkoopprijs van ongeveer €9 - €10 per kilogram, heeft de Groep de ambitie dat de FDCA Flagship Plant een jaaromzet van circa €45 - €50 miljoen zal genereren met een illustratieve EBITDA-marge van ongeveer 35-40% (de **FDCA EBITDA Verwachting**, samen met de Group Omzet- en EBITDA Verwachting de **Omzet- en EBITDA Verwachting**). De rest van de beoogde omzet van ongeveer €100 miljoen wordt naar verwachting grotendeels gedreven door licentieverkopen en in mindere mate door inkomsten van R&D Solutions. De Omzet- en EBITDA Verwachting is niet feitelijk en moeten niet als zodanig worden geïnterpreteerd door potentiële beleggers. Het is een verklaring over de verwachtingen van het management van de Groep met betrekking tot de omzet en EBITDA voor 2024 en daarna. Potentiële beleggers moeten niet onredelijk vertrouwen op deze verwachting. De verwachtingen van het management zijn gebaseerd op markttrends, de trend van dalende polyethyleen-furanoaat (**PEF**) prijzen, het orderboek en de ambities van marktpartijen en overheidsinitiatieven voor het gebruik van biobased plastic.

Basis voor het opstellen van de Omzet en EBITDA Verwachting. Omzet is gebaseerd op contractuele inkomsten en EBITDA wordt berekend als de totale omzet en overige inkomsten minus de netto bedrijfskosten. De Omzet- en EBITDA Verwachting is opgesteld onder de veronderstelling dat 'omzet' die voortvloeit uit toekomstige licentieverkopen wordt verantwoord als 'at-point in time' in plaats van 'over time' in overeenstemming met de International Financial Reporting Standards (**IFRS**), met uitzondering van de huidige licentie met Origin Materials die unieke kenmerken heeft, die de Groep niet verwacht te zien in toekomstige licentietransacties, en waarvoor de omzet wordt verantwoord 'over time'. De Omzet- en EBITDA Verwachting is opgesteld op basis van de grondslagen voor financiële verslaggeving die consistent zijn met de grondslagen voor financiële verslaggeving die door de Groep zijn toegepast in de gecontroleerde geconsolideerde jaarrekening voor het jaar eindigend op 31 december 2022. Deze grondslagen voor financiële verslaggeving worden naar verwachting consistent toegepast door de Groep in de jaarrekeningen voor de jaren eindigend op 31 december 2023 en 31 december 2024, respectievelijk.

Factoren en aannames van de Omzet en EBITDA Verwachting. De Omzet- en EBITDA Verwachting kan worden beïnvloed door de volgende factoren die buiten de controle van de Groep of een individu liggen: (a) toekomstige onvoorziene gebeurtenissen zoals overmacht, (b) wetgevende en andere regelgevende maatregelen, (c) economische ontwikkeling van de energiesector, (d) concurrerende technologieën of alternatieven voor FDCA en PEF, (e) onvoldoende beschikbaarheid van grondstoffen en/of aanzienlijke prijsstijgingen voor grondstoffen en (f) beschikbaarheid en kosten van engineering, inkoop en bouwcontractanten. Daarnaast kan de Omzet- en EBITDA Verwachting worden beïnvloed door de volgende factoren die in beperkte mate door de Groep kunnen worden beïnvloed: (a) verdere vertraging van de afronding van de bouw van de FDCA Flagship Plant en (b) tekort aan licentie-inkomsten. Bovendien kan de Omzet- en EBITDA Verwachting ook worden beïnvloed door de volgende factoren waarop de Groep invloed heeft: (a) de operationele prestaties van de FDCA Flagship Plant en (b) het ontwikkelen van een procesontwerppakket voor een FDCA-licentiefabriek. De Omzet- en EBITDA Verwachting omvat geen materiële buitengewone resultaten of resultaten uit niet-terugkerende activiteiten.

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

Risico factoren. Hieronder volgen de meest materiële risico's die, alleen of in combinatie met andere gebeurtenissen of omstandigheden, een wezenlijk nadelig effect kunnen hebben op de activiteiten, de financiële toestand, de bedrijfsresultaten en de vooruitzichten van de Groep:

- De kaspositie en het werkkapitaal van de Groep zijn mogelijk ontoereikend om de verwachte investeringskosten te dekken en het is mogelijk dat de Groep in de toekomst extra financiële middelen moet aantrekken. Indien de Groep niet in staat is om voldoende financiële middelen aan te trekken uit deze Aanbieding, kan dit een negatieve invloed hebben op haar liquiditeit, financiële positie, bedrijfsresultaten en het vermogen om haar bedrijfsstrategie en -activiteiten voort te zetten;
- De Groep heeft verliezen geleden en heeft een negatieve operationele kasstroom en een geaccumuleerd tekort. De Groep verwacht dat zij in de nabije toekomst verliezen zal blijven lijden en dat de Groep mogelijk nooit winstgevend zal worden of zal blijven;
- Er kan geen garantie worden gegeven dat de bouw van de FDCA Flagship Plant zal worden voltooid of op tijd, binnen het budget of überhaupt in gebruik zal worden genomen;
- Het commerciële succes van de YXY-technologie[®] zal afhangen van de marktacceptatie van FDCA-, PEF- en PEF-producten en het vermogen van de Groep om FDCA, PEF en licenties te verkopen, wat mogelijk pas duidelijk wordt nadat de FDCA Flagship Plant operationeel is geworden;
- Het is mogelijk dat de YXY-technologie[®] niet presteert zoals verwacht op de geplande schaal in de FDCA Flagship Plant en dat FDCA geproduceerd in de FDCA Flagship Plant of PEF geproduceerd door derden onder licentie mogelijk niet voldoet aan de vereiste productkwaliteitsnormen of -specificaties;
- Het is mogelijk dat de Groep niet in staat is om haar R&D-projecten met succes te ontwikkelen;
- De Groep zou te maken kunnen krijgen met uitdagingen op het gebied van technologische opschaling in haar bedrijfsonderdelen Renewable Polymers en Renewable Chemistries die de verdere ontwikkeling en commercialisering van haar projecten zouden kunnen vertragen of verhinderen;
- De beschikbaarheid van de schuldfinancieringsfaciliteit van de Groep voor de FDCA Flagship Plant en de mogelijkheid om extra bedragen op te nemen onder een dergelijke faciliteit is onderworpen aan bepaalde voorwaarden;
- Het is mogelijk dat de Groep niet in staat is om de schuldfinancieringsfaciliteit voor de FDCA Flagship Plant terug te betalen en/of te herfinancieren;
- Een wijziging in de rentetarieven kan de financieringskosten van de Groep verhogen en kan een negatieve invloed hebben op haar activiteiten; en
- Toekomstige aanbiedingen van schuld- of aandeleneffecten door de Vennootschap, of de vooruitzichten daarop, kunnen de marktprijs van de Gewone Aandelen nadelig beïnvloeden en toekomstige uitgaven van Gewone Aandelen kunnen het aandelenbezit van beleggers verwateren.

Essentiële informatie over de effecten

Wat zijn de hoofdkenmerken van de effecten?

Soort, klasse en ISIN van de effecten en informatie over de Claims en Aangeboden Aandelen. De Vennootschap biedt maximaal 27.018.772 Aangeboden Aandelen aan. De Aangeboden Aandelen zijn Gewone Aandelen in het aandelenkapitaal van de Vennootschap met een nominale waarde van €0,10 per stuk (ISIN: NL0012047823). De Aangeboden Aandelen luiden en worden verhandeld in euro's. Op de datum van het Prospectus zijn 43.230.036 Gewone Aandelen in het kapitaal van de Vennootschap uitstaand. Alle uitgegeven Gewone Aandelen zijn volgestort en zijn gecreëerd naar Nederlands recht. Met betrekking tot de Claimemissie biedt de Vennootschap 43.230.036 Claims (ISIN: NL0015001XN2) aan Gewone Aandeelhouders. De Toelating bestaat uit een toelating tot notering en verhandeling van maximaal 27.018.772 Aangeboden Aandelen, 43.230.036 Claims en 10.414.383 Extra Aandelen.

Rechten verbonden aan de aandelen en beperkingen aan deze rechten. De Aangeboden Aandelen zullen *pari passu* rangschikken met alle bestaande Gewone Aandelen en de Aangeboden Aandelen zullen in aanmerking komen voor eventuele dividenden die worden vastgesteld en uitgekeerd op de Aandelen voor de financiële periode die begint op 1 januari 2024, en voor alle dividenden die zijn vastgesteld en uitgekeerd in de opeenvolgende financiële periodes. In de statuten van de Vennootschap (de **Statuten**) en Nederlands recht is onder meer bepaald dat de Gewone Aandelen de volgende rechten hebben: (a) recht om deel te nemen aan corporate governance, (b) recht op informatie, (c) recht om in te schrijven op nieuwe aandelen, (d) recht op dividend en (e) recht op liquidatie-uitkeringen. De Vennootschap heeft sinds haar oprichting geen dividend uitgekeerd en verwacht in de nabije toekomst geen dividend uit te keren. Er zijn geen beperkingen op de vrije overdraagbaarheid van de Aangeboden Aandelen krachtens de wet en de Statuten. De overdracht van Gewone Aandelen aan personen die gevestigd of woonachtig zijn in, staatsburger zijn van of gevestigd zijn in andere rechtsgebieden dan Nederland, kan echter onderworpen zijn aan specifieke regels of beperkingen op grond van hun effectenwetgeving. Claims kunnen alleen worden uitgeoefend, verhandeld of gekocht door een persoon die niet woonachtig of gevestigd is in een rechtsgebied buiten Nederland, België of Frankrijk waar de Claims en de Aangeboden Aandelen niet mogen worden aangeboden, voor zover deze persoon in staat is om bepaalde verklaringen en garanties te geven zoals uiteengezet in het Prospectus (**Gerechtigde Persoon**).

Relatieve rangorde van de effecten in geval van insolventie. Alle Gewone Aandelen die zijn uitgegeven en uitstaan op de dag volgend op de Afwikkelingsdatum (zoals hieronder gedefinieerd), met inbegrip van de Aangeboden Aandelen, worden op gelijke voet gerangschikt. In geval van insolventie worden eventuele vorderingen van de houders van Gewone Aandelen achtergesteld ten opzichte van die van de schuldeisers van de Vennootschap. Dit betekent dat een belegger mogelijk zijn geïnvesteerde kapitaal geheel of gedeeltelijk kan verliezen.

Ontbinding en vereffening. De Vennootschap kan slechts vrijwillig worden ontbonden bij besluit van de algemene vergadering van aandeelhouders van de Vennootschap, met een gewone meerderheid van de uitgebrachte stemmen, doch slechts op voorstel van de Raad van Bestuur dat door de Raad van Commissarissen is goedgekeurd. Voor zover er activa overblijven nadat alle verplichtingen zijn betaald, worden die activa aan de Aandeelhouders uitgekeerd in verhouding tot de totale nominale waarde van hun Gewone Aandelen.

Waar zullen de effecten worden verhandeld?

Er is een aanvraag ingediend voor de notering en toelating van alle Aangeboden Aandelen aan Euronext Amsterdam en Amsterdam Brussel. De bestaande Gewone Aandelen zijn genoteerd en worden verhandeld aan Euronext Amsterdam en Euronext Brussel.

De handel in Claims op Euronext begint naar verwachting op 09:00 CET op 29 januari 2024 en zal eindigen om 17:36 CET op 6 februari 2024 voor particuliere beleggers en op 9 februari 2024 voor institutionele beleggers, behoudens onvoorziene omstandigheden, onder het symbool "AVTRI". De handel in de Aangeboden Aandelen op Euronext begint naar verwachting om 09:00 CET op 12 februari 2024, behoudens onvoorziene omstandigheden, onder het huidige symbool "AVTX".

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

- De marktprijs van de Gewone Aandelen kan fluctueren en dalen tot onder de Uitgifteprijs, onder meer als reactie op de Aanbieding, waardoor een Gerechtigde Persoon een onmiddellijk ongerealiseerd verlies zal lijden;
- Aandeelhouders zullen aanzienlijke verwatering ervaren als gevolg van de Aanbieding als zij hun Claims niet volledig uitoefenen of kunnen uitoefenen;
- In het geval dat de Claimemissie niet succesvol is, kunnen een of meer investeerders die deelnemen aan het aanbod en de verkoop van de Rump Aandelen een aanzienlijk belang in de Vennootschap verkrijgen. De belangen van dergelijke investeerders kunnen in strijd zijn met de belangen van andere Gewone Aandeelhouders; en
- Indien het einde van de Aanbieding niet plaatsvindt op de Afwikkelingsdatum (zoals hieronder gedefinieerd) en de Aanbieding wordt ingetrokken, al dan niet als gevolg van een beëindiging van de Underwriting Overeenkomst (zoals hieronder gedefinieerd), zullen zowel de uitgeoefende als de niet-uitgeoefende Claims worden verbeurd verklaard zonder compensatie aan hun houders en de inschrijvingen voor, en toewijzing van Aangeboden Aandelen die zijn gedaan, worden niet in aanmerking genomen.

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

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

Algemene voorwaarden. De Vennootschap biedt maximaal 27.018.772 Aangeboden Aandelen aan in de Claimemissie tegen de Uitgifteprijs van €1,87 op basis van 5 Aangeboden Aandelen per 8 Claims, en voor een totaal bedrag van €50,5 miljoen in bruto-opbrengst. De Vennootschap heeft op haar buitengewone vergadering van aandeelhouders op 24 januari aandeelhoudersgoedkeuring gekregen om tot €70 miljoen in eigen vermogen aan te trekken, wat de Aangeboden Aandelen omvat (inclusief de Rump Aandelen, voor zover Claims niet worden uitgeoefend) en de Extra Aandelen tot €20 miljoen. Eventuele bruto-opbrengsten boven de €50 miljoen stellen de Vennootschap in staat, naar eigen oordeel, haar financiële profiel verder te versterken. Gewone Aandeelhouders per het Registratietijdstip krijgen Claims toegekend die de de houders daarvan in staat stellen om in te schrijven, op een onverminderbare basis, op Aangeboden Aandelen in de Uitoefenperiode en tegen de Uitgifteprijs. Gerechtigde Gewone Aandeelhouders die onverminderbaar hebben ingeschreven, kunnen, op een verminderbare basis en tegen de Uitgifteprijs, inschrijven op het aantal Aangeboden Aandelen dat zij wensen te verwerven bovenop de Aangeboden Aandelen waarop zij recht hebben door de uitoefening van hun Claims. De Vennootschap en de Joint Global Coordinators kunnen, naar eigen oordeel, de toewijzing van de Rump Aandelen bepalen onder de Gerechtigde Personen en nieuwe beleggers, en kunnen voorrang geven aan bepaalde nieuwe beleggers boven Gerechtigde Personen en nieuwe beleggers die een geldige Overinschrijvingsaanvraag hebben ingediend

De Uitgifteprijs vertegenwoordigt een korting van €1,64 per Gewone Aandelen, ofwel 35,1% ten opzichte van de theoretische ex-claimprijs van €2,88 per Gewone Aandeel, gebaseerd op de slotkoers van de Gewone Aandelen op Euronext Amsterdam op 25 januari 2024 van €3,51 per Gewone Aandeel en 43.230.036 Gewone Aandelen die op die datum zijn uitgegeven en uitstaan.

Het enkele toekennen van Claims aan een Gewone Aandeelhouder houdt geen aanbod van Aangeboden Aandelen in. Er wordt geen aanbod van Aangeboden Aandelen gedaan aan Gewone Aandeelhouders die niet in aanmerking komen om de Aangeboden Aandelen te ontvangen en daarom niet gerechtigd zijn om de Claims die aan het zijn toegekend uit te oefenen. Het doen of aanvaarden van een aanbod tot verkoop van Aangeboden Aandelen of Claims aan personen met geregistreerde adressen in, of die woonachtig of gevestigd zijn in, of burgers zijn van, rechtsgebieden anders dan Nederland, België en Frankrijk kan worden beïnvloed door de wetten of regelgeving van het betreffende rechtsgebied. Alleen Gewone Aandeelhouders die in aanmerking komen om deel te nemen aan de Claimemissie op het Registratietijdstip (zoals hieronder gedefinieerd) hebben het recht om Claims uit te oefenen op grond van de toekenning van Claims door de Vennootschap en alleen Gerechtigde Personen hebben het recht om deel te nemen aan de Aanbieding.

Aanbiedingsperiode. De Aanbieding start naar verwachting uiterlijk om 09:00 CET op 29 januari 2024 en eindigt uiterlijk om 17:45 CET op 8 februari 2024 voor particuliere belegger en op 9 februari 2024 voor institutionele beleggers. Dit tijdschema kan worden ingekort of verlengd.

Registratietijdstip. Het Registratietijdstip is 17:40 uur CET op 30 januari 2024.

Uitgifteprijs. De Uitgifteprijs is €1,87 per Aangeboden Aandeel.

Toewijzing. De toewijzing en uitgifte van de Aangeboden Aandelen op grond van de Aanbieding vindt naar verwachting plaats op 9 februari 2024.

Betaling. De betaling (in euro) voor en levering van de Aangeboden Aandelen (de **Afwikkeling**) vindt plaats op 12 februari 2024 (de **Afwikkelingsdatum**). Financiële tussenpersonen kunnen verlangen dat de betaling voor de Aangeboden Aandelen vóór de Afwikkelingsdatum plaatsvindt.

Levering van de Aandelen. De Aangeboden Aandelen worden giraal geleverd met gebruikmaking van de faciliteiten van het Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. Indien de Afwikkeling niet zoals gepland plaatsvindt op de Afwikkelingsdatum, of helemaal niet plaatsvindt, kan de Aanbieding worden ingetrokken. In dat geval worden alle inschrijvingen op Aangeboden Aandelen als niet gedaan beschouwd, worden alle toewijzingen geacht niet te hebben plaatsgevonden en worden eventueel bij de inschrijving betaalde gelden geretourneerd, zonder rente of andere vergoeding. Alle handel in Gewone Aandelen voorafgaand aan de Afwikkeling vindt plaats voor het uitsluitende risico van de betrokken partijen.

Inschrijvings- en noteringsagent en betaalkantoor. ABN AMRO treedt op als inschrijvings- en noteringsagent en betaalkantoor met betrekking tot de Gewone Aandelen aan Euronext.

Tijdschema

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

Gebeurtenis	Tijd en datum
Oproeping BAVA	13 december 2023
BAVA	24 januari 2024
Lancering van de Aanbieding en publicatie van dit Prospectus	26 januari 2024
Ex-rechten datum en aanvang van de handel in de Claims op Euronext	09:00 uur CET op 29 januari 2024
Aanvang van de Aanbiedingsperiode	09:00 uur CET op 29 januari 2024
Aanvang van de Uitoefeningsperiode	09:00 uur CET op 29 januari 2024
Aanvang van de handel in de Claims op Euronext	09:00 uur CET op 29 januari 2024
Registratietijdstip	17:40 uur CET op 30 januari 2024
Einde van de handel in de Claims op Euronext	17:36 uur CET op 6 februari 2024
Einde van de Uitoefeningsperiode en Overschrijving en einde van de Aanbiedingsperiode voor particuliere beleggers	17:45 uur CET op 8 februari 2024
Aanbieding aan institutionele beleggers	9 februari 2024
Toelating tot de handel en uitgifte van de Aangeboden Aandelen en publicatie van een persbericht door de Vennootschap waarin de resultaten van de Aanbieding worden aangekondigd	9 februari 2024
Afwikkelingsdatum	12 februari 2024
Notering van en aanvang handel in de Aangeboden Aandelen op Euronext	09:00 uur CET op 12 februari 2024
Uitgestelde Afwikkeling van Kooi	31 maart 2024

De laatste datum en/of tijd vóór welke de houder van een Claim een geldige kennisgeving van uitoefeninginstructies kan hebben gedaan, kan eerder zijn dan de datum en/of tijd die hierboven is gespecificeerd als het einde van de Uitoefeningsperiode, afhankelijk van de financiële tussenpersoon via welke dergelijke Claims worden gehouden. De Vennootschap behoudt zich het recht voor om de data, tijden en perioden die in het tijdschema en in dit Prospectus worden vermeld, aan te passen. Indien de Vennootschap besluit data, tijden of perioden aan te passen, zal zij de AFM en Euronext hiervan op de hoogte stellen en een persbericht uitbrengen dat ook op de website van de Vennootschap zal worden geplaatst: www.avantium.com). Eventuele overige materiële wijzigingen zullen worden gepubliceerd in een persbericht op de website van de Vennootschap en in een aanvulling op het Prospectus (indien vereist) die ter goedkeuring van de AFM wordt voorgelegd.

Verwating. Gewone Aandeelhouders die hun Claims, die in het kader van de Claimemissie zijn verleend, overdragen, of die deze Claims niet hebben uitgeoefend of niet mogen uitoefenen, zullen een aanzienlijke verwating van hun evenredige eigendoms- en stemrechten van ongeveer 38,5% ondervinden als gevolg van de uitgifte van de Aangeboden Aandelen. Indien de volledige Aanvullende Machtiging wordt gebruikt, zal de Vennootschap in totaal 37.433.155 nieuwe Gewone Aandelen uitgeven en zullen de Gewone Aandeelhouders die hun Claims overdragen, of die deze Claims niet hebben of niet mogen uitoefenen en niet deelnemen aan de Aanbieding, een aanzienlijke verwating van hun evenredige eigendom en stemrechten van ongeveer 46,4% ondervinden als gevolg van de uitgifte van de Aangeboden Aandelen.

Onherroepelijke toezeggingen. De Vennootschap heeft onherroepelijke toezeggingen ontvangen van bestaande belangrijke Gewone Aandeelhouders om in te schrijven op Aangeboden Aandelen voor een totaalbedrag van €0.376.611 door al hun Claims uit te oefenen, die 20,5% van de Claimemissie vertegenwoordigen (inclusief van (i) APG, (ii) Navitas B.V. en (iii) Wierda en Partners Vermogensbeheer B.V.), onder bepaalde voorwaarden (de **Onherroepelijke Toezeggingen** en die Aangeboden Aandelen, de **Committed Aandelen**).

Cornerstone Plaatsing. De Vennootschap is cornerstone investment overeenkomsten aangegaan met SENFI Ventures Co. Ltd, een gelieerde onderneming van SCG Chemicals Public Company Limited (**SENEFI**) en Pieter Kooi Holding B.V. (**Kooi**) (samen, de **Cornerstone Investeerd**) voor de uitgifte van 6.417.112 Gewone Aandelen in totaal, waarmee een totaalbedrag van €12 miljoen wordt opgehaald (de **Cornerstone Plaatsing**). De Cornerstone Plaatsing zal voor de volgende bedragen zijn: (i) SENFI: €4.5 miljoen en (ii) Kooi: €7.5 miljoen. De Cornerstone Aandelen worden uitgegeven onder de Aanbieding. De inschrijvingsprijs voor de Cornerstone Aandelen zal gelijk zijn aan de Uitgifteprijs. De Cornerstone Plaatsing wordt naar verwachting afgewikkeld op de Afwikkelingsdatum, behalve de Cornerstone Plaatsing aan Kooi, waarvoor de afwikkeling uiterlijk op 31 maart 2024 zal plaatsvinden (de **Uitgestelde Afwikkeling van Kooi**).

Underwriting arrangementen. Onder voorbehoud van de vervulling van bepaalde voorwaarden zoals uiteengezet in de underwriting overeenkomst d.d. 26 januari 2024 (de **Underwriting Overeenkomst**) tussen de Vennootschap en, onder anderen, ABN AMRO, Bryan, Garnier & Co, en Invest-NL Capital N.V. (**Invest-NL**), (de **Underwriters**), zullen de Joint Global Coordinators, op de voorwaarden van de Underwriting Overeenkomst, inschrijven op alle Aangeboden Aandelen en Rump Aandelen die geldig zijn ingeschreven in de Aanbieding en niet gedekt zijn door de Cornerstone, maar niet betaald zijn op de Afwikkelingsdatum, en alle Extra Aandelen die zijn ingeschreven via de Aanvullende Machtiging en die geen onderdeel zijn van de Cornerstone Plaatsing, maar niet zijn betaald op de Afwikkelingsdatum, en zullen de Underwriters inschrijven op alle Rump Aandelen die niet geldig zijn ingeschreven in de Aanbieding en die niet worden gedekt door de Cornerstone Plaatsing of de Onherroepelijke Toezeggingen (d.w.z., underwriting op basis van een 'firm commitment') tegen de Uitgifteprijs op de Afwikkelingsdatum naar rato van hun underwritingverplichtingen.

Geschatte kosten. De kosten voor de Aanbieding, inclusief de administratieve, juridische kosten, de vergoedingen en commissies die aan de Underwriters verschuldigd zijn, worden geschat op €4 miljoen.

Waarom wordt dit Prospectus opgesteld?

Redenen voor de Aanbieding. De reden voor de Aanbieding is om de Vennootschap in staat te stellen om de volgende zaken te financieren: (1) het aandeel van de Vennootschap in (a) de verhoogde uitgaven die verband houden met de bouw van de FDCA Flagship Plant, (b) de verhoogde kosten die verband houden met de business unit Avantium Renewable Polymers, (c) de toename van de rentekosten die verband houden met de schuldfinancieringsfaciliteit, (d) eventuele bijkomende kosten die kunnen ontstaan in verband met het werkkapitaal en andere kosten die verband houden met de inbedrijfstelling en opstart van de FDCA Flagship Plant, en (e) investeringen in het versnellen van de verkoop van licenties voor de YXY® Technologie van de Vennootschap, (2) verdere investeringen om de Volta Technologie van de Vennootschap te commercialiseren, en (3) algemene bedrijfsdoelstellingen, werkkapitaal, algemene financiering en het handhaven van voldoende liquiditeit om te voldoen aan de voorwaarden van de schuldfinancieringsfaciliteit die is afgesloten voor de FDCA Flagship Plant (d.w.z. het handhaven van een minimale liquiditeitsbalans van €15 miljoen op geconsolideerde basis).

Bestemming van de opbrengsten. Avantium zal minimaal €50 miljoen aan bruto-opbrengsten uit de Aanbieding halen, wat naar verwachting de financieringsbehoefte zal dekken in verband met het schuld- en eigen vermogensfinancieringspakket voor Avantium Renewable Polymers en om voldoende gekapitaliseerd te blijven tot de FDCA Flagship Plant op volle capaciteit draait. De Vennootschap verwacht dat de netto-opbrengst van de Aanbieding ongeveer €46 miljoen zal bedragen, na aftrek van alle kosten, die worden geschat op €4 miljoen. De Vennootschap verwacht momenteel dat zij de netto-opbrengst van de Aanbieding als volgt zal aanwenden:

- 80% van de netto-opbrengst om de benodigde liquiditeit te verschaffen om de voltooiing, inbedrijfstelling en opstart van de FDCA Flagship Plant te financieren, alsmede te investeren in het versterken van de commerciële, technologische, engineering- en applicatieontwikkelingsactiviteiten binnen de business unit Renewable Polymers om de verkoop van licenties aan derden te faciliteren en mogelijk te versnellen met betrekking tot de productie, fabricage en/of toepassing van de YXY® Technologie;
- 15% van de netto-opbrengst om de algemene kosten te financieren die verband houden met het dagelijks beheer van de Vennootschap en het verlenen van ondersteunende diensten; en
- 5% van de netto-opbrengst om de ontwikkeling en verdere opschaling van de Volta Technologie van pre-pilot plant naar pilot plant schaal te financieren, om een beslissing te nemen over de bouw van een Volta pilot plant, waarvoor de Groep partnerschappen en financiering onderzoekt.

Mogelijke belangenconflicten. Er zijn geen potentiële belangenconflicten tussen de privébelangen of andere verplichtingen van elk van de leden van het Management Team en de Raad van Commissarissen enerzijds en hun plichten jegens de Vennootschap anderzijds. De Underwriters en/of hun respectievelijk gelieerde ondernemingen zijn momenteel, of waren in het verleden, betrokken bij en kunnen in de toekomst, van tijd tot tijd, betrokken worden bij commerciële bank-, investeringsbank- en financiële advies- en nevenactiviteiten in de normale uitoefening van hun bedrijfsvoering aan de Vennootschap of de Groep, waarvoor zij gebruikelijke vergoedingen en commissies hebben ontvangen en in de toekomst kunnen ontvangen. Momenteel verlenen ABN AMRO en haar dochterondernemingen en Invest-NL commerciële bankactiviteiten aan de Vennootschap als kredietverstrekker onder het schuldfinancieringspakket van de Groep, waarvoor elk van hen ook warrants zal ontvangen. Dit kan ertoe leiden dat de belangen van de Vennootschap, ABN AMRO en/of Invest-NL niet op één lijn liggen, of mogelijk conflicteren, met die van de aandeelhouders. Aangezien zij echter slechts twee entiteiten zijn binnen een consortium van vijf kredietverstrekkers, kunnen deze entiteiten mogelijk geen (substantiële) invloed uitoefenen op de beslissingen die door het consortium van kredietverstrekkers worden genomen. Daarnaast kunnen de Underwriters of hun respectievelijk gelieerde ondernemingen in de toekomst, in de normale uitoefening van hun bedrijf, effecten van de Vennootschap aanhouden voor beleggingsdoelstellingen. In dit verband is de uitwisseling van informatie over het algemeen beperkt om redenen van vertrouwelijkheid, door interne procedures of door regels en voorschriften. Als gevolg van deze hierboven beschreven hoedanigheden kunnen de Underwriters belangen hebben die niet op één lijn liggen, of mogelijk conflicteren, met de belangen van (potentiële) houders van Gewone Aandelen, of met de belangen van de Groep.

RESUME

Le présent document est une traduction en langue française du résumé en langue anglaise du prospectus en date du 26 janvier 2024 (le **Prospectus**). En cas de divergence éventuelle entre ces documents, le résumé en langue anglaise du Prospectus prévaudra. La traduction en français du résumé n'a pas fait l'objet d'une approbation par l'AFM. This French translation of the English summary of the Prospectus has not been part of the approval process of the prospectus by the AFM.

Introduction et avertissements

Le présent résumé doit être lu comme une introduction au présent document (le **Prospectus**) relatif à l'offre d'un maximum de 27 018 772 actions ordinaires nouvellement émises, d'une valeur nominale de 0,10 € chacune (les **Actions Offertes**), à un prix d'émission de 1,87 € (le **Prix d'Émission**), dans le capital d'Avantium N.V. (la **Société**), et la cotation et l'admission à la négociation des Actions Offertes et des Droits (tels que respectivement définis ci-après) sur Euronext Amsterdam, un marché réglementé exploité par Euronext Amsterdam N.V. (**Euronext Amsterdam**) et Euronext Brussels, un marché réglementé exploité par Euronext Brussels NV/SA (**Euronext Brussels**) par la Société.

Les Actions Offertes sont initialement offertes aux détenteurs éligibles d'actions ordinaires du capital de la Société (**Actionnaires Ordinaires**), d'une valeur nominale de 0,10 € chacune (**Actions Ordinaires**), au prorata de leurs participations, sous réserve des lois et réglementations applicables en matière de valeurs mobilières et des conditions énoncées dans le présent Prospectus. À cette fin, et sous réserve des lois et réglementations applicables et des conditions énoncées dans le présent Prospectus, les Actionnaires Ordinaires, à l'Heure d'Enregistrement (telle que définie ci-après), se voient octroyer des droits de souscription transférables (les **Droits**) qui permettront à leurs détenteurs de souscrire à des Actions Offertes, en numéraire, à titre irréductible, et au Prix d'Émission, à condition qu'ils soient des Personnes Éligibles (telles que définies ci-après) (**L'Offre avec Droits**). En outre, les Actionnaires Ordinaires peuvent souscrire, à titre réductible et au Prix d'Émission, le nombre d'Actions Offertes qu'ils souhaitent acquérir en sus des Actions Offertes qu'ils sont en droit de souscrire par l'exercice de leurs Droits, à condition qu'ils soient des Personnes Éligibles (telles que définies ci-après) (**la Demande Supplémentaire**). L'Offre de Base sera réalisée au moyen (a) d'une offre publique dans la partie du Royaume des Pays-Bas située en Europe (Pays-Bas), en Belgique et en France, et (b) d'un placement privé auprès de certains investisseurs institutionnels dans certaines autres juridictions.

Les Actions Offertes qui pouvaient être émises lors de l'exercice des Droits mais qui n'ont pas été souscrites au cours de la Période d'Exercice (telle que définie ci-après) (les **Actions Résiduelles**) seront proposées à la vente au Prix d'Émission par ABN AMRO Bank N.V. (**ABN AMRO**) and Bryan Garnier Securities SAS (**Bryan, Garnier & Co**) à ce titre les Coordinateurs Globaux Associés (et PrimaryBid SA (qui a été engagé en tant que conseiller de la Société dans le cadre de l'offre au public en France et pour coopérer ABN AMRO aux Pays-Bas et en Belgique) par le biais d'une offre publique aux Pays-Bas, en Belgique et en France, et par le biais d'un placement privé auprès de certains investisseurs institutionnels dans certaines autres juridictions éligibles en dehors des États-Unis d'Amérique, conformément à la Réglementation S et sous réserve des modalités et conditions du Contrat de Garantie et des lois applicables en matière de valeurs mobilières. L'offre et la vente des Actions Résiduelles et l'Offre avec Droits sont conjointement dénommées comme **l'Offre de Base**.

Avantium a obtenu l'approbation des actionnaires pour lever jusqu'à 70 millions € de capitaux propres lors de son assemblée extraordinaire des actionnaires du 24 janvier 2024, ce qui inclut les Actions Offertes et l'autorisation d'émettre jusqu'à 20 millions € d'Actions Offertes supplémentaires (**l'Autorisation Supplémentaire**). Dans le cas où le nombre d'Actions Résiduelles ne serait pas suffisant pour allouer intégralement les Actions Cornerstone aux Investisseurs Cornerstone (tels que respectivement définis ci-après), la Société utilisera l'Autorisation Supplémentaire pour émettre des Actions Ordinaires supplémentaires au Prix d'Émission (les **Actions Supplémentaires**) afin de satisfaire l'allocation garantie des Investisseurs Cornerstone. En cas d'utilisation de l'Autorisation Supplémentaire, chacun des Actionnaires Engagés a le droit de souscrire des Actions Supplémentaires au Prix d'Émission, mais uniquement dans la mesure où cela empêche la dilution de la participation de l'Actionnaire Engagé dans la Société à la date du présent Prospectus qui en résulterait autrement. Tout produit brut supérieur à 50 millions EUR permet à la Société, à sa seule discrétion, de renforcer davantage son profil financier. L'Offre de Base et le placement d'Actions Supplémentaires sont conjointement désignées comme **l'Offre**.

Le numéro international d'identification des titres (**ISIN**) des Droits est NL0015001XN2 et l'ISIN des Actions Offertes est NL0012047823. La Société est l'émetteur et l'offreur des Actions Offertes et des Droits et elle est une société anonyme (*naamloze vennootschap*), constituée et exerçant ses activités en vertu du droit néerlandais, dont le siège statutaire est sis à Amsterdam, aux Pays-Bas. La Société est immatriculée au registre du commerce néerlandais sous le numéro 34138918 et son Identifiant de Personne Morale (**LEI**) est le 724500E5WW4731JJ4G46. L'adresse de la Société est Zekeringsstraat 29, 1014 BV Amsterdam ; son numéro de téléphone est le +31 20 586 8080 ; et son site Internet est le suivant : www.avantium.com.

Les Actions Offertes constitueront environ 62,5 % des actions ordinaires émises et en circulation de la Société. Le 26 janvier 2024, le Prospectus a été approuvé par l'Autorité néerlandaise des Marchés Financiers (*Stichting Autoriteit Financiële Markten* ou l'**AFM**). La validité du présent Prospectus expirera le 9 février 2024 (la **Date d'Admission**) ou 12 mois après son approbation par l'AFM, selon ce qui survient en premier. Le siège social de l'AFM est sis à Vijzelgracht 50, 1017 HS Amsterdam, Pays-Bas ; son numéro de téléphone est le +31 (0)20 797 2000 ; et son site Internet est le suivant : <https://www.afm.nl/>.

Toute décision d'investissement dans les Actions Offertes ou les Droits doit être fondée sur l'examen de l'ensemble du Prospectus et pas seulement de son résumé. Un investisseur est susceptible de perdre tout ou partie de son capital investi. Lorsqu'un tribunal est saisi d'une réclamation concernant les informations contenues dans le présent Prospectus ou incorporées par référence dans celui-ci, l'investisseur plaignant peut, selon la législation nationale des États parties à l'accord sur l'Espace économique européen, avoir à supporter les frais de traduction du présent Prospectus et de tous les documents qui y sont incorporés par référence avant le début de la procédure judiciaire. La responsabilité civile n'est attribuée qu'aux personnes qui ont présenté le résumé, y compris sa traduction, mais uniquement lorsque ce résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus ou lorsqu'il ne fournit pas, en conjonction avec les autres parties du Prospectus, des informations clés pour aider les investisseurs qui envisagent d'investir dans les Actions Offertes ou les Droits.

Informations clés sur l'Émetteur

Qui est l'émetteur des titres ?

Siège social et forme juridique. Avantium N.V., une société anonyme (*naamloze vennootschap*) constituée en vertu du droit néerlandais, dont le siège social est sis à Amsterdam, aux Pays-Bas, immatriculée au registre du commerce par la chambre de commerce (*Kamer van Koophandel*) sous le numéro 34138918. Le LEI de la Société est le 724500E5WW4731JJ4G46.

Activités Principales. La Société exerce des activités dans le secteur des matériaux polymères renouvelables et dans l'industrie de la chimie renouvelable. La Société développe des technologies chimiques et des procédés de production exclusifs pour convertir les matières premières d'origine

biologique en produits hautement performants, compétitifs et durables, tels que les plastiques d'origine végétale. La Société commercialise ces technologies et processus de production, ainsi que les produits durables qui en découlent. La Société travaille en étroite collaboration avec des partenaires tout au long de sa chaîne de valeur pour mettre ces produits durables sur le marché, dans le but d'accélérer la transition des plastiques d'origine fossile vers des plastiques renouvelables et circulaires, et de créer ainsi de la valeur pour l'environnement, la société et ses investisseurs.

Principaux Actionnaires. Sur la base des déclarations réglementaires auprès de l'AFM, les personnes suivantes détenaient, directement ou indirectement, de manière effective ou potentielle, au moins 3 % du capital et/ou des droits de vote de la Société à la date du présent Prospectus.

Actionnaire	Nombre d'actions	Pourcentage du capital social émis de la Société	Nombre de droits de vote	Pourcentage des droits de vote dans la Société	Date de notification à l'AFM
APG. ⁽¹⁾	4 253 089	9,98 %	4 253 089	9,98 %	13 septembre 2022
Participatiemaatschappij Vlaanderen N.V. ⁽²⁾	2 261 413	8,78 %	2 261 413	8,78 %	26 janvier 2018
ING Groep N.V. ⁽³⁾	1 768 870	4,16 %	1 768 870	4,16 %	21 avril 2022
Vinke Amsterdam B.V. ⁽⁴⁾	968 499	3,76 %	968 499	3,76 %	28 mai 2020
Robeco Institutional Asset Management B.V. ⁽⁵⁾	990 000	3,17 %	990 000	3,17 %	19 avril 2021

⁽¹⁾ Cette participation est détenue par Stichting Pensioenfonds ABP et Stichting Depositary APG Developed Markets Equity Pool pour le compte d'APG Developed Markets Equity Pool (ensemble, **APG**)

⁽²⁾ Participatiemaatschappij Vlaanderen N.V. détient une participation indirecte dans la Société (par l'intermédiaire de PMV-Tina Comm VA).

Participatiemaatschappij Vlaanderen N.V. appartient en dernier ressort au Gouvernement de Flandre, en Belgique.

⁽³⁾ ING Groep N.V. détient une participation indirecte dans la Société (par l'intermédiaire de filiales d'ING).

⁽⁴⁾ Vinke Amsterdam B.V. détient une participation indirecte potentielle dans la Société (par l'intermédiaire de Navitas B.V.).

⁽⁵⁾ Robeco Institutional Asset Management B.V. appartient en dernier ressort à ORIX Corporation.

Structure de Gestion. La Société est dotée d'une structure de conseil d'administration à deux niveaux, composée du directoire (le **Directoire**) et du conseil de surveillance (le **Conseil de Surveillance**). Le Directoire est composé de Tom van Aken (PDG) et Boudewijn van Schaik (Directeur Financier). Le Conseil de Surveillance est composé d'Edwin Moses, Nils Björkman, Michelle Jou, Margret Kleinsman, Dirk van Meirvenne et Peter Williams. La gestion quotidienne de la Société est assurée par le Directoire et la haute direction d'Avantium, composée de Gert-Jan Gruter (Directeur Technique), Carmen Portocarero (Responsable Juridique), Yap Chie Cheung (DG de Renewable Chemistries), Steven Olivier (DG de R&D Solutions) et Bas Blom (DG de Renewable Polymers) (le Directoire et l'équipe de haute direction constituant conjointement l'**Équipe de Direction**).

Commissaire aux comptes indépendant. Le commissaire aux comptes de la Société est PricewaterhouseCoopers Accountants N.V.

Quelles sont les informations financières clés concernant l'émetteur ?

Informations financières sélectionnées. Les tableaux ci-après présentent les informations sélectionnées extraites de l'état consolidé du compte de résultat, de l'état consolidé de la situation financière, de l'état consolidé des flux de trésorerie et de certaines autres données financières de la Société aux dates et pour les périodes indiquées. Les informations financières consolidées sélectionnées et présentées ci-après proviennent des états financiers consolidés intermédiaires condensés non audités et non révisés de la Société et de ses filiales (le **Groupe**) au 30 juin 2023 et pour la période de six mois clôturée à ladite date (les **États Financiers Semestriels 2023**) et des comptes de gestion non audités et non révisés du Groupe au 30 septembre 2023 et pour la période de neuf mois clôturée à ladite date. Les informations financières relatives à la période de six mois clôturée le 30 juin 2023 incluses ci-après ne correspondent pas aux États Financiers Semestriels 2023 en raison de trois retraitements décrits plus loin dans ces tableaux.

Informations sélectionnées extraites du compte de résultat consolidé

	Pour la période de neuf mois clôturés le 30 septembre 2023	Pour la période de six mois clôturés le 30 juin 2023
	en milliers €	
Revenu total ⁽¹⁾	12 435	7 263
Perte d'exploitation ⁽²⁾	(25 091)	(15 996)
Perte nette ⁽³⁾	(23 853)	(16 567)
Résultat par action	(0,51)	(0,36)

⁽¹⁾ La Société utilise un autre titre pour présenter le chiffre d'affaires total dans ses états financiers, à savoir les revenus, qui est l'information correspondante en vertu des IFRS. En plus des revenus, la Société a également d'autres produits d'un montant de 4 575 milliers € pour la période de neuf mois clôturés le 30 septembre 2023 et de 3 894 milliers € pour la période de six mois clôturés le 30 juin 2023. Les autres produits sont constitués de subventions publiques reconnues.

⁽²⁾ La Société un titre alternatif pour désigner les pertes d'exploitation dans ses états financiers, c'est-à-dire le terme EBIT.

⁽³⁾ La Société un titre alternatif pour désigner les pertes nettes dans ses états financiers, c'est-à-dire le terme perte pour la période.

Informations sélectionnées extraites de l'état consolidé sur la situation financière

	Au 30 septembre 2023	Au 30 juin 2023
	en milliers €	
Total des actifs.....	229 410	196 084
Total des capitaux propres	70 353	77 239

Informations sélectionnées extraites de l'état consolidé des flux de trésorerie

Pour la période de neuf mois clôturée le 30 septembre 2023 **Pour la période de six mois clôturée le 30 juin 2023**

(en milliers €)

Trésorerie nette utilisée pour les activités d'exploitation.....	(17 386)	(11 819)
Trésorerie nette utilisée pour les activités d'investissement	(54 623)	(35 001)
Trésorerie nette utilisée pour les activités de financement	74 883	38 577

La Société a procédé à trois retraitements dans les États Financiers Semestriels 2023 :

- 1) Les coûts d'emprunt ont été présentés dans l'état consolidé du résultat global en tant que coût financier ou coût d'entreprise. Comme les facilités de financement par emprunt et certains passifs de location ont été spécifiquement conclus pour la construction de l'Usine *Flagship* de FDCA, et que selon l'IAS 23, l'Usine *Flagship* de FDCA est un actif éligible, Avantium a modifié ses Méthodes Comptables pour inclure l'IAS 23 et, par conséquent, capitalisera les coûts d'emprunt et ne les déclarera plus comme une charge d'intérêts. Les coûts d'emprunt relatifs aux facilités de financement par emprunt incluent des frais initiaux, les intérêts en numéraire, les paiements en nature et les intérêts effectifs. Ce retraitement a été reflété dans les informations financières consolidées, et l'impact de chaque ajustement sur les États Financiers Semestriels 2023 est indiqué dans le tableau ci-après :

	Pour la période de six mois clôturée le 30 juin 2023, tel que déclaré	Retraitement	Pour la période de six mois clôturée le 30 juin 2023, tel que retraité
	<i>en milliers €</i>		

Informations sélectionnées extraites du compte de résultat consolidé

Perte pour la période.....	(20 415)	3 848	(16 567)
Résultat par action.....	(0,48)	0,12	(0,36)

Informations sélectionnées extraites de l'état consolidé sur la situation financière

Total des actifs.....	191 174	4 910	196 084
Total des capitaux propres.....	71 540	5 699	77 238

Informations sélectionnées extraites de l'état consolidé des flux de trésorerie

Trésorerie nette utilisée pour les activités d'exploitation...	906	272	1,177
Trésorerie nette utilisée pour les activités d'investissement...	(47 727)	(271)	(48 292)

- 2) Avantium RNP Flagship B.V. a comptabilisé un paiement anticipé pour l'apport en nature lié aux actions émises à l'avance au bénéfice de Worley dans Avantium Renewable Polymers B.V. pour les services à fournir dans le cadre du contrat d'ingénierie, d'approvisionnement et de construction de l'Usine *Flagship* de la FDCA. Le paiement anticipé est libéré de manière égale sur 24 mois et est compensé avec les factures reçues de Worley, ce qui se traduit par des flux de trésorerie inférieurs. Dans l'état consolidé des flux de trésorerie, les ajouts d'immobilisations corporelles n'ont pas été ajustés pour tenir compte de la diminution du remboursement anticipé libéré. Ce retraitement a été reflété dans les informations financières consolidées, et l'impact de chaque ajustement sur les États Financiers Semestriels 2023 est indiqué dans le tableau ci-après :

	Pour la période de six mois clôturée le 30 juin 2023, tel que déclaré	Retraitement	Pour la période de six mois clôturée le 30 juin 2023, tel que retraité
	<i>en milliers €</i>		

Informations sélectionnées extraites de l'état consolidé des flux de trésorerie

Trésorerie nette utilisée pour les activités d'exploitation.....	906	(2 500)	(1 594)
Trésorerie nette utilisée pour les activités d'investissement...	(47 727)	2 500	(45 227)

- 3) Avantium RNP Flagship B.V. a comptabilisé les ajouts d'Immobilisations Corporelles qui étaient incluses dans le tableau consolidé des flux de trésorerie, pour leur montant brut. Les ajouts dans le tableau des flux de trésorerie devraient être présentés en excluant les ajouts dans les Immobilisations Corporelles qui n'ont pas été ajustés pour la diminution des paiements anticipés libérés qui n'ont pas encore été payés mais ont été comptabilisés. Cette rectification a été reflétée dans les informations financières consolidées, et l'impact de chaque ajustement sur les états financiers semestriels de 2023 est présenté dans le tableau ci-dessous : Ce retraitement a été reflété dans les informations financières consolidées, et l'impact de chaque ajustement sur les États Financiers Semestriels 2023 est indiqué dans le tableau ci-après :

	Pour la période de six mois clôturée le 30 juin 2023, tel que déclaré	Retraitement	Pour la période de six mois clôturée le 30 juin 2023, tel que retraité
	<i>en milliers €</i>		

Informations sélectionnées extraites de l'état consolidé des flux de trésorerie

Trésorerie nette utilisée pour les activités d'exploitation.....	906	(10 497)	(9 591)
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Déclaration sur le fonds de roulement Le Groupe estime qu'elle ne dispose pas d'un fonds de roulement suffisant pour répondre à ses besoins actuels, c'est-à-dire au moins pendant les douze prochains mois suivant la date du présent Prospectus. Sur la base de ses besoins actuels dans le cadre de son plan d'affaires actuel, le Groupe estime qu'il lui manque environ 41 millions € pour disposer d'un fonds de roulement suffisant pour les douze prochains mois suivant la date du présent Prospectus. Sans le produit de l'Offre, tel que prévu dans le présent Prospectus, et sur la base de son plan d'affaires actuel, le Groupe estime qu'elle dispose d'un fonds de roulement suffisant pour poursuivre ses activités actuelles jusqu'à environ deux mois après la date du présent Prospectus. Le Groupe estime qu'avec le produit de l'Offre, en tenant compte du fait que l'Offre de Base est entièrement garantie par : (i) la souscription sur la base d'un engagement ferme des Actions Résiduelles, pour un produit brut de 28 148 493 €; et (ii) les engagements des Investisseurs Cornerstone et des Actionnaires Engagés de souscrire des Actions Cornerstone et des Actions Engagées, respectivement, pour un produit brut de 22 376 611 € et que la Société offre un nombre d'Actions Ordinaires qui permettra de lever un produit net d'au moins 46 millions €, ainsi qu'avec les liquidités actuelles de la Société et son plan de financement conditionnel sécurisé, le Groupe disposera d'un fonds de roulement suffisant pour répondre à ses besoins actuels pendant au moins les douze prochains mois suivant la date du Prospectus. Si la finalisation de la construction par la Société de la première usine commerciale de fabrication d'acide furandicarboxylique (FDCA) au monde à Delfzijl, aux Pays-Bas, (l'*Usine Flagship de FDCA*) connaît d'autres retards imprévus, si le Groupe ne parvient pas à vendre suffisamment de licences ou si le Groupe n'est pas en mesure de refinancer sa facilité de financement par emprunt pour l'*Usine Flagship de FDCA*, dont le remboursement est dû le 31 mars 2025, le Groupe pourrait avoir besoin de financements ou de liquidités supplémentaires pour disposer d'un fonds de roulement suffisant après les douze mois suivant la date du présent prospectus. Si l'Offre est retirée ou n'est pas réalisée, le Groupe explorera d'autres instruments de financement et devra mettre en œuvre des économies drastiques et/ou explorer des alternatives stratégiques pour ses unités commerciales. Dans le cas où le Groupe ne parviendrait pas à combler un déficit de fonds de roulement, elle pourrait ne plus être en mesure de poursuivre ses activités à partir de ce moment-là et pourrait finalement devoir demander l'ouverture d'une procédure d'insolvabilité ou chercher d'autres voies stratégiques pour ses unités commerciales.

Autres informations financières clés. Aucune information financière *pro forma* n'a été incluse dans le Prospectus.

Prévisions de Chiffre d'affaires et d'EBITDA. En supposant le démarrage réussi de l'*Usine Flagship de FDCA* en 2024 et la vente de plusieurs licences technologiques, la direction a l'ambition que la Société puisse générer environ 100 millions € de chiffre d'affaires et avoir généré un EBITDA positif en 2026 (les **Prévisions de Chiffre d'affaires et d'EBITDA du Groupe**), sauf circonstances imprévues. Avec une capacité de production totale ciblée de l'*Usine Flagship de FDCA* de 5 kilotonnes par an et un prix de vente moyen d'environ 9 - 10 € par kilogramme, le Groupe a l'ambition que l'*Usine Flagship de FDCA* génère un chiffre d'affaires annuel d'environ 45 - 50 millions € avec une marge d'EBITDA illustrative d'environ 35 - 40 % (les **Prévisions d'EBITDA de FDCA**, conjointement avec les Prévisions de Chiffre d'affaires et d'EBITDA du Groupe, constituant les **Prévisions de Chiffre d'affaires et d'EBITDA**). Le reste du chiffre d'affaires ciblé d'environ 100 millions € devrait être largement tiré par les ventes de licences technologiques et, dans une moindre mesure, le chiffre d'affaires de R&D Solutions.

Les Prévisions de Chiffre d'affaires et d'EBITDA ne sont pas factuelles et ne doivent pas être interprétées comme telles par les investisseurs potentiels. Il s'agit d'une déclaration concernant les attentes de la direction du Groupe en matière de chiffre d'affaires et d'EBITDA à partir de 2024. Les investisseurs potentiels ne doivent pas accorder une confiance déraisonnable à ces prévisions. Les attentes de la direction sont basées sur les tendances du marché, la tendance à la baisse des prix du polyéthylène-furanoate (PEF), le carnet de commandes et les ambitions des acteurs du marché, et les initiatives gouvernementales pour l'utilisation de plastique biosourcé.

Base de préparation des Prévisions de Chiffre d'affaires et d'EBITDA. Le chiffre d'affaires est basé sur les revenus contractuels et l'EBITDA est calculé comme le total des revenus et autres produits, moins les charges d'exploitation nettes. Les Prévisions de Chiffre d'affaires et d'EBITDA ont été préparées en partant du principe que les « revenus » dérivés des ventes futures de licences seront comptabilisés « à un moment donné » plutôt qu'« au fil du temps » conformément aux Normes Internationales d'Information Financière (IFRS), à l'exception de la licence actuelle avec Origin Materials, qui présente des caractéristiques uniques que le Groupe ne s'attend pas à retrouver dans les futures transactions de licence, et pour laquelle les revenus sont comptabilisés « au fil du temps ». Les Prévisions de Chiffre d'affaires et d'EBITDA ont été préparées sur la base de principes comptables cohérents avec les normes comptables adoptées par le Groupe dans ses comptes annuels consolidés audités de l'exercice clos le 31 décembre 2022. Ces principes comptables devraient être cohérents avec les normes comptables qui seront adoptées par le Groupe dans ses états financiers annuels pour les exercices clos le 31 décembre 2023 et le 31 décembre 2024 respectivement.

Facteurs et hypothèses des Prévisions de Chiffre d'affaires et d'EBITDA. Les Prévisions de Chiffre d'affaires et d'EBITDA peuvent être influencées par les facteurs suivants, qui échappent au contrôle du Groupe ou de toute personne : (a) des événements futurs imprévus, tels que des cas de force majeure, (b) des mesures législatives et autres mesures réglementaires, (c) le développement économique du secteur de l'énergie, (d) des technologies concurrentes ou des alternatives au FDCA et au PEF, (e) une disponibilité insuffisante des matières premières et/ou des augmentations significatives des prix des matières premières et (f) la disponibilité et le coût des prestataires de services d'ingénierie, d'approvisionnement et de construction. En outre, les Prévisions de Chiffre d'affaires et d'EBITDA peuvent être affectées par les facteurs suivants, sur lesquels le Groupe peut avoir une influence dans une mesure limitée : (a) un retard supplémentaire dans la finalisation de la construction de l'*Usine Flagship de FDCA* et (b) un manque à gagner en termes de revenus de licence. En outre, les Prévisions de Chiffre d'affaires et d'EBITDA peuvent également être affectées par les facteurs suivants, sur lesquels le Groupe a une influence : (a) la performance opérationnelle de l'*Usine Flagship de FDCA* et (b) le développement d'un package de conception de processus pour une usine sous licence de FDCA.

Les Prévisions de Chiffre d'affaires et d'EBITDA n'incluent pas de résultats extraordinaires significatifs ou de résultats provenant d'activités non récurrentes.

Quels sont les principaux risques propres à l'émetteur ?

Les facteurs de risque. Vous trouverez ci-après les risques les plus importants qui, seuls ou combinés avec d'autres événements ou circonstances, pourraient avoir un effet défavorable significatif sur les activités, la situation financière, les résultats d'exploitation et les perspectives du Groupe :

- La trésorerie et le fonds de roulement du Groupe peuvent être insuffisants pour couvrir les dépenses d'investissement prévues, et le Groupe peut avoir besoin de lever des fonds supplémentaires à l'avenir. Si le Groupe n'est pas en mesure de lever suffisamment de fonds dans le cadre de la présente Offre, ses liquidités, sa situation financière, ses résultats d'exploitation et sa capacité à poursuivre sa stratégie commerciale et ses activités, ainsi qu'à poursuivre son exploitation, pourraient être affectés de manière négative ;
- Le Groupe a subi des pertes et des flux de trésorerie d'exploitation négatifs et a accumulé un déficit. Le Groupe prévoit qu'il continuera à subir des pertes dans un avenir prévisible et qu'il pourrait ne jamais atteindre la rentabilité ou maintenir sa rentabilité ;
- Aucune garantie ne peut être donnée quant au fait que la construction de l'*Usine Flagship de FDCA* sera achevée ou qu'elle commencera ses activités dans les délais, dans les limites du budget ou du tout ;

- Le succès commercial de la Technologie YXY® dépendra de l'acceptation sur le marché du FDCA, du PEF et des produits PEF, ainsi que de la capacité du Groupe à vendre le FDCA, le PEF et les licences, ce qui pourrait n'apparaître clairement qu'après la mise en service de l'Usine *Flagship* de FDCA ;
- La Technologie YXY® peut ne pas fonctionner comme prévu à l'échelle prévue au sein de l'Usine *Flagship* de FDCA, et le FDCA produit au sein de l'Usine *Flagship* de FDCA ou le PEF produit par des tiers sous licence peut ne pas répondre aux normes de qualité ou aux spécifications requises pour les produits ;
- Le Groupe peut ne pas être en mesure de développer avec succès ses projets de R&D ;
- Le Groupe pourrait être confronté à des problèmes de mise à l'échelle des technologies dans ses unités commerciales Renewable Polymers et Renewable Chemistries, ce qui pourrait retarder ou empêcher la poursuite du développement et de la commercialisation de ses projets ;
- La disponibilité de la facilité de financement par emprunt du Groupe pour l'Usine *Flagship* de FDCA et sa capacité à tirer des montants supplémentaires dans le cadre de cette facilité sont soumises à certaines conditions ;
- Le Groupe pourrait ne pas être en mesure de rembourser et/ou de refinancer la facilité de financement par emprunt pour l'Usine *Flagship* de FDCA ;
- Une modification des taux d'intérêt peut augmenter les coûts de financement du Groupe et avoir un effet négatif sur ses activités ; et
- Les offres futures de titres de créance ou de capitaux propres par la Société, ou la perception de celles-ci, peuvent avoir un effet négatif sur le prix du marché des Actions Ordinaires et toute émission future d'Actions Ordinaires peut diluer les participations des investisseurs.

Informations clés sur les Titres

Quelles sont les principales caractéristiques des titres ?

Type, classe et ISIN, et informations sur les Droits et les Actions Offertes. La Société offre jusqu'à 27 018 772 Actions Offertes. Les Actions Offertes sont des Actions Ordinaires du capital social de la Société, d'une valeur nominale de 0,10 € chacune (ISIN : NL0012047823) Les Actions Offertes sont libellées en euros et se négocieront en euros. À la date du Prospectus, 43 230 036 Actions Ordinaires du capital de la Société sont en circulation. Toutes les Actions Ordinaires émises sont entièrement libérées et ont été créées en vertu du droit néerlandais. En ce qui concerne l'Offre avec Droits, la Société offre 43 230 036 Droits (ISIN : NL0015001XN2) aux Actionnaires Ordinaires. L'Admission consiste en une admission à la cotation et à la négociation d'un maximum d' 27 018 772 Offres d'actions 43 230 036 Droits et 10 414 383 Actions Supplémentaires.

Droits accordés par les titres et toute limitation de ces droits. Les Actions Offertes seront de même rang que toutes les Actions Ordinaires existantes et les Actions Offertes seront éligibles à tous les dividendes déclarés et versés sur les Actions pour l'exercice commençant le 1 janvier 2024, et à tous les dividendes déclarés et versés pour tout exercice ultérieur. Les statuts de la Société (les **Statuts**) et le droit néerlandais prévoient notamment que les Actions Ordinaires sont assorties des droits suivants : (a) le droit de participer à la gouvernance d'entreprise, (b) le droit à l'information, (c) le droit de souscrire de nouvelles actions, (d) le droit aux dividendes et (e) le droit au produit de la liquidation. La Société n'a pas versé de dividendes depuis sa constitution et ne prévoit pas d'en verser dans un avenir prévisible. Il n'existe aucune restriction à la libre transférabilité des Actions Offertes en vertu de la loi et des Statuts. Le transfert d'Actions Ordinaires à des personnes situées ou résidant dans des juridictions autres que les Pays-Bas, à des citoyens de ces juridictions ou à des personnes qui ont une adresse enregistrée dans ces juridictions, peut toutefois être soumis à des réglementations ou restrictions spécifiques conformément à leur législation en matière de valeurs mobilières. Les Droits ne peuvent être exercés, négociés ou achetés que par une personne qui ne réside pas ou n'est pas située dans une juridiction en dehors des Pays-Bas, de la Belgique ou de la France, où les Droits et les Actions Offertes ne peuvent pas être offerts, sauf dans la mesure où une telle personne peut faire certaines déclarations et donner certaines garanties énoncées dans le Prospectus (**Personne Éligible**).

Rang relatif des titres en cas d'insolvabilité. Toutes les Actions Ordinaires émises et en circulation le jour suivant la Date de Règlement (telle que définie ci-après), y compris les Actions Offertes, auront le même rang. En cas d'insolvabilité, les créances des détenteurs d'Actions Ordinaires sont subordonnées à celles des créanciers de la Société. Cela signifie qu'un investisseur est susceptible de perdre tout ou partie de son capital investi.

Dissolution et liquidation. La Société ne peut être dissoute volontairement que par une résolution de l'assemblée générale des actionnaires de la Société, à la majorité simple des voix exprimées, mais uniquement sur proposition du Directoire approuvée par le Conseil de Surveillance. Dans la mesure où des actifs subsistent après le paiement de tous les passifs, ces actifs devront être distribués aux Actionnaires *pro rata* de la valeur nominale totale de leurs Actions Ordinaires.

Sur quels marchés les titres seront-ils négociés ?

Une demande de cotation et d'admission des Actions Offertes a été introduite sur Euronext Amsterdam et sur Euronext Bruxelles. Les Actions Ordinaires existantes du capital de la Société sont cotées et négociées sur Euronext Amsterdam et Euronext Bruxelles.

La négociation des Droits sur Euronext devrait commencer à 09h00 CET le 29 janvier 2024 et se terminera à 17h36 CET le 6 février 2024, sauf circonstances imprévues, sous le symbole « AVTRI ». La négociation des Actions Offertes sur Euronext devrait commencer à 09h00 CET le 12 février 2024, sauf circonstances imprévues, sous le symbole actuel « AVTX ».

Quels sont les principaux risques propres aux titres ?

- Le prix de marché des Actions Ordinaires peut fluctuer et peut baisser en dessous du Prix d'Émission, notamment en réponse à l'Offre, de sorte qu'une Personne Éligible subira une perte immédiate non réalisée ;
- Les Actionnaires subiront une dilution importante à la suite de l'Offre s'ils n'exercent pas ou ne peuvent pas exercer la totalité de leurs Droits ;
- En cas d'échec de l'Offre avec Droits, un ou plusieurs des investisseurs participant à l'offre et à la vente des Actions Résiduelles peu(ven)t obtenir une participation significative dans la Société. Les intérêts de ces investisseurs peuvent entrer en conflit avec les intérêts d'autres Actionnaires Ordinaires ; et
- Si la clôture de l'Offre n'a pas lieu à la Date de Règlement (telle que définie ci-après) et que l'Offre est retirée, que ce soit ou non à la suite d'une résiliation du Contrat de Garantie (tel que défini ci-après), les Droits exercés et les Droits non exercés seront perdus sans compensation pour leurs détenteurs et les souscriptions et attributions d'Actions Offertes qui ont été faites ne seront pas prises en compte.

Informations clés sur l'offre de titres au public et/ou l'admission à la négociation sur un marché réglementé

Dans quelles conditions et selon quel calendrier puis-je investir dans ces titres ?

Conditions générales. La Société offre jusqu'à 27 018 772 Actions Offertes dans l'Offre avec Droits, à un Prix d'Émission de 1,87 € sur la base de 5 Actions Offertes pour 8 des Droits, et pour un montant cible total de 50,5 millions € de produit brut. La Société a obtenu l'approbation des actionnaires pour lever jusqu'à 70 millions € de capitaux propres lors de l'assemblée extraordinaire des actionnaires du 24 janvier 2024, ce qui inclut les Actions

Offertes (y compris les Actions Résiduelles, dans la mesure où les Droits demeurent non exercés) et les Actions Supplémentaires d'un montant maximal de 20 millions € Tout produit brut supérieur à 50 millions € permettra à la Société, à sa seule discrétion, de renforcer davantage son profil financier. Les Actionnaires Ordinaires à l'Heure d'Enregistrement (telle que définie ci-après) se voient octroyer des Droits qui permettront aux Actionnaires Ordinaires qui remplissent les conditions requises en tant que Personnes Éligibles de souscrire, à titre irréductible, des Actions Offertes au cours de la Période d'Exercice et au Prix d'Émission. Les Actionnaires Ordinaires éligibles qui ont souscrit à titre irréductible peuvent souscrire, à titre réductible et au Prix d'Émission, le nombre d'Actions Offertes qu'ils souhaitent acquérir en sus des Actions Offertes qu'ils sont en droit de souscrire par l'exercice de leurs Droits. La Société et les Coordinateurs Globaux Associés peuvent, à leur seule discrétion, déterminer la répartition des Actions Résiduelles entre les Personnes Éligibles et les nouveaux investisseurs, et peuvent donner la préférence à certains nouveaux investisseurs par rapport aux Personnes Éligibles qui ont valablement soumis une Demande Supplémentaire.

Le Prix d'Émission représente une décote de 1,64 € par Action Ordinaire, soit 35,1 % par rapport au cours théorique ex-droit de 2,88 € par Action Ordinaire, sur la base du cours de clôture des Actions Ordinaires sur Euronext Amsterdam au 25 janvier 2024 de 3,51 € par Action Ordinaire et 43 230 036 Actions Ordinaires émises et en circulation à ladite date.

Le simple octroi de Droits à un Actionnaire Ordinaire ne constitue pas une offre d'Actions Offertes. Aucune offre d'Actions Offertes n'est faite aux Actionnaires Ordinaires qui ne sont pas éligibles pour recevoir les Actions Offertes et qui ne sont donc pas autorisés à exercer les Droits qui leur ont été octroyés. La présentation ou l'acceptation d'une offre de vente des Droits et d'Actions Offertes à des personnes dont l'adresse est enregistrée dans des juridictions autres que les Pays-Bas, la Belgique et la France, ou qui résident ou sont situées dans ces juridictions ou en sont citoyennes, peut être affectée par les lois ou réglementations de la juridiction concernée. Seuls les Actionnaires Ordinaires qui sont éligibles pour participer à l'Offre avec Droits à l'Heure d'Enregistrement (telle que définie ci-après) seront autorisés à exercer des Droits en vertu de l'octroi de Droits par la Société et seules les personnes éligibles sont autorisées à participer à l'Offre.

Période de l'Offre. L'Offre devrait commencer au plus tard à 09h00 CET le 29 janvier 2024 et se terminer au plus tard à 17h45 CET le 8 février 2024 pour les investisseurs particuliers et se terminer au plus tard le 9 février 2024 pour les investisseurs institutionnels. Ce calendrier est susceptible d'être accéléré ou prolongé.

Heure d'Enregistrement. Jusqu'à la clôture de la négociation des Actions Ordinaires sur Euronext Amsterdam le 30 janvier 2024, les Actions Ordinaires seront négociées avec des Droits (*cum-Droits*). À partir de 09h00 CET le 29 janvier 2024, les Actions Ordinaires seront négociées sans Droits (*ex-Droits*). L'Heure d'Enregistrement est fixée à 17h40 CET le 30 janvier 2024.

Prix d'Émission. Le Prix d'Émission s'élève à 1,87 € pour chaque Action Offerte.

Attribution. L'attribution et l'émission des Actions Offertes dans le cadre de l'Offre devraient avoir lieu le 9 février 2024.

Paiement. Le paiement (en euros) et la livraison des Actions Offertes (le **Règlement**) auront lieu le 12 février 2024 (la **Date de Règlement**). Les intermédiaires financiers peuvent exiger le paiement des Actions Offertes avant la Date de Règlement.

Livraison des Actions. Les Actions Offertes seront livrées sous forme d'écritures comptables par l'intermédiaire d'Euroclear Nederland. Si le Règlement n'a pas lieu à la Date de Règlement comme prévu ou s'il n'a pas lieu du tout, l'Offre peut être retirée, auquel cas toutes les souscriptions d'Actions Offertes seront ignorées, toutes les attributions effectuées seront réputées comme n'ayant pas été effectuées et tous les paiements de souscription effectués seront restitués sans intérêt ni autre compensation. Toutes transactions sur les Actions Ordinaires avant le Règlement s'effectuent aux seuls risques des parties concernées.

Agent de Souscription, de Cotation et de Paiement. ABN AMRO. est l'agent de souscription, de cotation et de paiement pour les Actions Ordinaires sur Euronext.

Calendrier

Sous réserve de l'accélération ou de la prolongation du calendrier relatif à l'Offre ou du retrait de l'Offre, le calendrier ci-après présente certaines dates clés prévues pour l'Offre.

Événement	Heure et Date
Convocation de l'Assemblée Générale Extraordinaire (AGE)	13 décembre 2023
AGE	24 janvier 2024
Lancement de l'Offre et publication du présent Prospectus	26 janvier 2024
Date ex-droits et début de la négociation des Droits sur Euronext	09h00 CET le 29 janvier 2024
Début de la Période de l'Offre	09h00 CET le 29 janvier 2024
Début de la Période d'Exercice	09h00 CET le 29 janvier 2024
Début de la négociation des Droits sur Euronext	09h00 CET le 29 janvier 2024
Heure d'Enregistrement	17h40 CET le 30 janvier 2024
Fin de la négociation des Droits sur Euronext	17h36 CET le 6 février 2024
Fin de la Période d'Exercice et Demande Supplémentaire et fin de la Période de l'Offre pour les investisseurs particuliers	17h45 CET le 8 février 2024
Offre pour les investisseurs institutionnels	9 février 2024
Attribution et émission des Actions Offertes et publication d'un communiqué de presse de la Société annonçant les résultats de l'Offre	9 février 2024
Date de Règlement-Livraison	12 février 2024
Cotation et début de négociation des Actions Offertes sur Euronext	09h00 CET le 12 février 2024
Règlement-Livraison Différé de Kooi	31 mars 2024

La dernière date et/ou heure avant laquelle une notification d'instructions d'exercice peut être valablement donnée par le détenteur de tout Droit peut être antérieure à la date et/ou l'heure précisées ci-avant comme étant la fin de la Période d'Exercice, en fonction de l'intermédiaire financier par le biais duquel ces Droits sont détenus. La Société se réserve le droit d'ajuster les dates, heures et périodes indiquées dans le calendrier et tout au long du présent Prospectus. Si la Société décide d'ajuster les dates, heures ou périodes, elle en informera l'AFM et Euronext, et publiera un communiqué de presse qui sera également publié sur le site Internet de la Société : www.avantium.com). Toute autre modification importante sera publiée dans un communiqué de presse sur le site Internet de la Société et dans un supplément au Prospectus (si nécessaire) qui sera soumis à l'approbation de l'AFM.

Dilution. Les Actionnaires Ordinaires qui transfèrent, ou qui n'exercent pas ou ne sont pas autorisés à exercer, l'un quelconque de leurs Droits octroyés dans le cadre de l'Offre avec Droits subiront une dilution substantielle de leur participation proportionnelle et de leurs droits de vote d'environ 38,5 % à la suite de l'émission des Actions Offertes. Si l'intégralité de l'Autorisation Supplémentaire est utilisée, la Société émettra 37 433 155 nouvelles Actions Ordinaires au total et les Actionnaires qui transfèrent, ou qui n'exercent pas ou ne sont pas autorisés à exercer, l'un quelconque de leurs Droits octroyés

dans le cadre de l'Offre avec Droits et ne participent pas à l'Offre subiront une dilution substantielle de leur participation proportionnelle et de leurs droits de vote d'environ 46,4 % à la suite de l'émission des Actions Offertes.

Engagements Irrévocables. La Société a reçu des engagements irrévocables des principaux Actionnaires Ordinaires existants de souscrire des Actions Offertes pour un montant total de 10 376 611 € en exerçant tous leurs Droits, ce qui représente 20,5 % de l'Offre avec Droits (y compris de la part (i) d'APG (ii) de Navitas B.V. et (iii) de Wierda and Partners Vermogensbeheer B.V.), sous réserve de certaines conditions (les **Engagements Irrévocables**).

Placement Cornerstone. La Société a conclu des accords d'investissement cornerstone avec SENFI Ventures Co. Ltd, une société affiliée de SCG Chemicals Public Company Limited (**SENI**) et avec Pieter Kooi Holding B.V. (**Kooi**) (conjointement les **Investisseurs Cornerstone**) pour l'émission de 6 417 112 nouvelles Actions Ordinaires (les **Actions Cornerstone**) au total, générant un produit total de 12 millions € (le **Placement Cornerstone**). Le Placement cornerstone se fera pour les montants suivants : (i) SENFI : 4,5 millions €; et Kooi : 7,5 millions €. Les Actions Cornerstone seront émises dans le cadre de l'Offre de Base et à ce titre, une demande de cotation et de négociation sur Euronext sera déposée. Le prix de souscription des Actions Cornerstone devra être égal au Prix d'Émission. Le Placement Cornerstone devrait être réglé à la Date de Règlement, à l'exception du placement cornerstone en faveur de Kooi, pour lequel le règlement-livraison interviendra finalement le 31 mars 2024 (le **Règlement-Livraison Différé de Kooi**).

Engagements de garantie. Sous réserve de la satisfaction de certaines conditions énoncées dans le contrat de garantie daté du 26 janvier 2024 (le **Contrat de Garantie**) entre la Société et, entre autres, ABN AMRO, Bryan, Garnier & Co et Invest-NL Capital N.V. (**Invest-NL**), (les **Garants**), les Coordinateurs Globaux Associés devront, aux termes du Contrat de Garantie, souscrire à toutes les Actions Offertes (y compris les Actions Résiduelles) valablement souscrites dans le cadre de l'Offre et non couvertes par le Placement Cornerstone, mais non payées à la Date de Règlement, ainsi qu'à toutes les Actions Supplémentaires souscrites dans le cadre de l'Autorisation Supplémentaire et non couvertes par le Placement Cornerstone, mais non payées à la Date de Règlement, et les Garants devront souscrire à toutes les Actions Résiduelles non valablement souscrites dans le cadre de l'Offre de Base et non couvertes par le Placement Cornerstone ou les Engagements Irrévocables (c'est-à-dire la souscription sur une base d'engagement ferme) au Prix d'Émission à la Date de Règlement, au *prorata* de leurs engagements de souscription.

Frais de l'Offre. Les frais de l'Offre, y compris les frais administratifs et juridiques, les honoraires et commissions dus aux Garants, sont estimés à 4 millions €

Pourquoi ce Prospectus est-il produit ?

Raisons de l'Offre. La raison de l'Offre est de permettre à la Société de financer (1) la contribution de la Société dans (a) l'augmentation des dépenses d'investissement liées à la construction de l'Usine *Flagship* de FDCA, (b) l'augmentation des coûts associés à l'unité commerciale Avantium Renewable Polymers, (c) l'augmentation des frais d'intérêt liés à la facilité de financement par emprunt, (d) tous coûts supplémentaires pouvant survenir en lien avec le fonds de roulement et d'autres coûts associés à la mise en service et au démarrage de l'Usine *Flagship* de FDCA, et (e) des investissements pour accélérer la vente de licences pour la Technologie YXY® de la Société, (2) de nouveaux investissements pour commercialiser la Technologie Volta de la Société, et (3) les besoins généraux de l'entreprise, le fonds de roulement, le financement global et le maintien de liquidités suffisantes pour couvrir les conditions de la facilité de financement par emprunt sécurisé pour l'Usine *Flagship* de FDCA (c'est-à-dire pour maintenir un niveau minimum de liquidités de 15 millions € sur une base consolidée).

Utilisation des produits. Avantium lèvera au minimum 50 millions € en produit brut au travers de l'Offre, ce qui devrait couvrir les besoins de financement d'Avantium liés au package de financement par emprunt et par capitaux propres pour Avantium Renewable Polymers et permettre de rester correctement capitalisé jusqu'à ce que l'Usine *Flagship* de FDCA fonctionne à pleine capacité.

La Société s'attend à ce que le produit net de l'Offre s'élève à environ 46 millions € au minimum, après déduction de toutes les dépenses, y compris les frais administratifs et juridiques, ainsi que les honoraires et commissions payables aux Coordinateurs Globaux Associés (y compris une commission discrétionnaire), qui sont estimés à 4 millions €. En supposant un produit brut de 50 millions € provenant de l'Offre, la Société prévoit actuellement d'utiliser le produit net de l'Offre de la manière suivante :

- 80 % du produit net pour fournir les liquidités nécessaires au financement de l'achèvement, de la mise en service et du démarrage de l'Usine *Flagship* de FDCA, ainsi que pour investir dans le renforcement des activités commerciales, technologiques, d'ingénierie et de développement d'applications au sein de l'unité commerciale Renewable Polymers, afin de faciliter et éventuellement d'accélérer la vente de Licences à des tiers en ce qui concerne la production, la fabrication et/ou l'application de la Technologie YXY® ;
- 15 % du produit net pour financer les frais généraux liés à la gestion quotidienne de la Société et à la fourniture de services de support ; et
- 5 % du produit net pour financer le développement et la poursuite de la mise à l'échelle de la Technologie Volta, de l'échelle usine pré-pilote à l'usine pilote, afin de prendre une décision sur la construction d'une usine pilote Volta, pour laquelle le Groupe explore les partenariats et le financement.

Conflits d'intérêts potentiels. Il n'existe aucun conflit d'intérêts potentiel entre les intérêts privés ou autres devoirs de chacun des membres de l'Équipe de Direction et des Administrateurs du Conseil de Surveillance, d'une part, et leurs devoirs envers la Société, d'autre part. Les Garants et/ou leurs sociétés affiliées respectives sont actuellement engagé(e)s, ont été engagé(e)s dans le passé et peuvent à l'avenir s'engager à tout moment dans des activités de banque commerciale, de banque d'investissement et de conseil financier, et des activités auxiliaires dans le cours normal de leurs activités avec la Société ou toute partie liée à l'un quelconque d'entre eux, à l'égard desquelles ils ont reçu, et peuvent à l'avenir recevoir, des honoraires et des commissions habituels. Actuellement, ABN AMRO Bank N.V. et ses filiales et Invest-NL fournissent des activités de banque commerciale à la Société en tant que prêteurs dans le cadre du package de financement par emprunt du Groupe, pour lequel chacune d'entre elles recevront également des bons de souscription. De ce fait, les intérêts de la Société, d'ABN AMRO Bank N.V. et/ou d'Invest-NL et des détenteurs d'Actions peuvent ne pas être alignés ou être potentiellement en conflit. Toutefois, étant donné qu'il ne s'agit que de deux entités au sein d'un consortium de cinq prêteurs, ces entités peuvent ne pas être en mesure d'exercer une influence (substantielle) sur les décisions prises par le consortium de prêteurs. En outre, les Coordinateurs Globaux Associés ou leurs sociétés affiliées respectives peuvent à l'avenir détenir, dans le cours normal de leurs activités, les titres de la Société à des fins d'investissement. À l'égard des présentes, le partage d'informations est généralement restreint pour des raisons de confidentialité, par des procédures internes ou par des règles et réglementations. En raison de ces capacités décrites ci-avant, les Garants peuvent avoir des intérêts qui peuvent ne pas être alignés ou être potentiellement en conflit avec les intérêts des détenteurs (potentiels) d'Actions Ordinaires ou avec les intérêts du Groupe.

RISK FACTORS

Before investing in the Offer Securities, prospective investors should consider carefully the risks described below, together with the other information contained in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on the Group's business, financial condition, results of operations and/or prospects. The price of the Offer Securities could decline and an investor might lose part or all of its investment upon the occurrence of any such event.

All of these risk factors and events are contingencies which may or may not occur. The Group may face a number of these risks described below simultaneously and some risks described below may be interdependent. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of: (a) the likelihood of the risks actually materialising, (b) the potential significance of the risks, or (c) the scope of any potential negative impact of the risks on the Group's business, financial condition, results of operations and/or prospects. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section. Each risk factor has been placed into what the Company believes to be the most appropriate category.

Although the Company believes that the risks described below are the material risks concerning the Group's business, industry and operations, financial matters, and the Offering and the Offer Securities, these are not the only risks relating to the Group and the Offer Securities. Other risks, events, facts or circumstances not presently known to the Group or that the Group currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Group's business, financial condition, results of operations and/or prospects.

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

As used herein, a reference to the Group refers to the Company as well as to its subsidiaries, its three business units (Avantium Renewable Chemistries, Avantium Renewable Polymers and Avantium R&D Solutions), associated companies and joint ventures, as the context requires.

RISKS RELATING TO THE GROUP'S BUSINESS, INDUSTRY AND OPERATIONS

1) The Group's cash position and working capital may be insufficient to cover expected investment expenses, and the Group may need to raise additional funds in the future. If the Group is unable to raise sufficient funds from this Offering, its liquidity, financial position, results of operations, and ability to pursue its business strategy and operations, and continue as a going concern, may be adversely affected.

The Group's current cash resources do not provide it with sufficient working capital for the next twelve months following the date of this Prospectus. Without the proceeds of the Offering as contemplated in this Prospectus, based on its current business plan, Avantium believes that it has sufficient working capital to continue its current operations until approximately 2 months following the date of this Prospectus. Based on its present requirements under its current business plan, which assumes that Avantium will successfully raise approximately €46 million in net proceeds from the Offering, and as such meets the requirements to draw an additional €15 million as part of its Debt Financing package for the FDCA Flagship Plant (see below), Avantium believes its projected shortfall in cash resources, to provide it with sufficient working capital for the next twelve months following the date of this Prospectus, has been resolved.

The increase of the Debt Financing package requires as a condition to draw down under the facility, that the Group, among other conditions, raises at least €40 million in gross proceeds by way of the Offering (including the proceeds from the Cornerstone Placement), as well as providing a liquidity forecast evidencing that the Group has sufficient funds to meet the liquidity needs of the Group over the life of the Debt Financing facility and maintaining a minimum cash balance of €15 million until completion of construction of the FDCA Flagship Plant (see also "*Capitalisation and Indebtedness – Working capital statement*"). This risk factor is therefore interdependent with and should be read in conjunction with Risk Factor "17) *The availability of the Group's Debt Financing facility for the FDCA Flagship Plant and its ability to draw additional amounts under such facility is subject to certain conditions.*", which describes the

risk associated with any failure to comply with the conditions of the Debt Financing which could prevent further drawdowns under the Debt Financing facility or allow the Lenders to demand immediate repayment, which would adversely affect the Group's liquidity and working capital.

The Group considers the Offering to be significantly lower than projected if it raises less than €40 million in gross proceeds. Raising €40 million in gross proceeds will enable the Group to draw the additional €5 million under the agreed Debt Financing package for the Renewable Polymers business unit, resulting in the Group having €55 million in (gross) funding and remaining a going concern. If the Offering should raise an amount below €40 million in gross proceeds, be withdrawn or otherwise not be completed, the Group will be required to attempt to fund working capital requirements from alternate sources in order to remain a going concern that may include debt, (preferred) equity or other equity-linked instruments. If the Offering and/or subsequent attempts to obtain alternative sources of funding fail to raise aggregate gross proceeds of at least €40 million, the Group will not be able to draw the additional €5 million under the agreed Debt Financing package for the Renewable Polymers business unit.

There can be no assurance that the Offering or that alternate attempts to raise funding will be successful. If the Group is unable to raise sufficient funds from this Offering, its liquidity, financial position, results of operations, and ability to pursue its business strategy and operations, and ability to continue as a going concern, may be adversely affected. The Group will then need to explore alternative financing options in parallel (i.e. simultaneously and in no particular order) that may include debt, (preferred) equity or other equity-linked instruments and, at the same time, will be required to implement drastic cost savings in all its businesses to extend the Group's cash run rate. This could prove harmful to the Group's business and the Group may be unable to proceed with construction of the FDCA Flagship Plant. If efforts to conserve and generate sufficient cash are ultimately unsuccessful, the Group may be unable to continue as a going concern and may have to file for insolvency.

2) *The Group has incurred losses and negative operating cash flow and has an accumulated deficit. The Group anticipates that it will continue to incur losses for the foreseeable future and the Group may never achieve or sustain profitability.*

The Group has in recent years consistently incurred negative operating cash flow (2022: €1.4 million, 2021: €12.6 million, 2020: €13.4 million, 2019: €23.1 million) and net operating expenses (2022: €43.1 million, 2021: €33.7 million, 2020: €33.2 million, 2019: €35.1 million). Negative cash flows from investing activities increased due to the significant investments related to the advancement of the YXY[®] Technology and the construction of the FDCA Flagship Plant (2022: €43.4 million¹, 2021: €3.9 million, 2020: €3.5 million, 2019: €12.7 million). Given its nature as a technology development company, the Group anticipates that it will continue to incur negative operating cash flow and losses for the foreseeable future as a result of (inter alia) substantial operational R&D costs and capital expenditures related to the continued development and expansion of its businesses, including the construction of what the Company expects to be the world's first commercial furandicarboxylic acid (**FDCA**) manufacturing plant, which will be operated by the Group and located in Delfzijl, the Netherlands (the **FDCA Flagship Plant**), and is anticipated to be completed in 2024 with production anticipated to commence in the same year. See also "*Capitalisation and Indebtedness – Working capital*" statement", which provides an overview of the Group's cash resources and strategy in relation to its working capital.

The Group's ability to achieve profitability and/or positive operating cash flow is highly dependent on (a) completion of the construction of the FDCA Flagship Plant and timely start of operations (see also Risk Factor "3) *No assurance can be given that the construction of the FDCA Flagship Plant will be completed or begin operations on schedule, within budget or at all.*"), (b) the market acceptance of polyethylene-furanoate (**PEF**) and PEF products and the Group's ability to sell FDCA, PEF and licenses to third parties in respect of the production, manufacturing and/or application of the YXY[®] Technology (**Licenses**) (see also Risk Factor "4) *The commercial success of the YXY[®] Technology depends on the market acceptance of FDCA, PEF and PEF products and the Group's ability to sell FDCA, PEF and Licenses, which may only become clear after the FDCA Flagship Plant becomes operational.*"), (c) the performance of its YXY[®] Technology (see also Risk Factor "5) *The YXY[®] Technology may not perform as expected at the planned scale at the FDCA Flagship Plant and FDCA produced at the FDCA Flagship Plant or PEF produced by third parties under License may not meet the required product quality standards, performance tests or specifications.*") and (d) if Licenses are sold, the extent to which, and the speed at which, respective licensees actually deploy their License through the

¹ The €20 million received from the 22.64% sale of shares in Avantium Renewable Polymers to the minority investors Worley and Bio Plastics Investment Groningen will be reclassified from cashflow from investing activities to cashflow from financing activities.

engineering, procurement and construction of licensed plants for the production, manufacturing and sale of FDCA and/or PEF, as this may impact the amount and timing of the license fees and royalties to be received by the Group.

The performance of the FDCA Flagship Plant is critical for Avantium's revenue generation from both the sale of FDCA and PEF and from the sale of Licenses (see also "*Business - The FDCA Flagship Plant*" and Risk Factor "5) *The YXY® Technology may not perform as expected at the planned scale at the FDCA Flagship Plant and FDCA produced at the FDCA Flagship Plant or PEF produced by third parties under License may not meet the required product quality standards, performance tests or specifications.*"). If Avantium is not able to complete the construction of the FDCA Flagship Plant or not able to begin operations on schedule, within budget or at all, this may adversely affect the Group's business, financial condition, result of operations and prospects (see also Risk Factor "3) *No assurance can be given that the construction of the FDCA Flagship Plant will be completed or begin operations on schedule, within budget or at all.*"). Avantium has invested significant amounts into the design, engineering and construction of the FDCA Flagship Plant and the construction of the FDCA Flagship Plant is financed with a Debt Financing facility provided by the Lenders. The amounts due to the Lenders will remain due and payable even if the FDCA Flagship Plant fails to successfully begin operations.

No assurance can be given that the Group will achieve profitability and/or positive operating cash flow. Any failure to do so could impair the Group's ability to sustain operations or obtain any required additional funding. Even if the Group achieves profitability and/or a positive operating cash flow, it may not be able to sustain or increase growth in subsequent periods, and it may suffer net losses and/or negative operating cash flows in subsequent periods.

3) *No assurance can be given that the construction of the FDCA Flagship Plant will be completed or begin operations on schedule, within budget or at all.*

The Group is currently constructing the FDCA Flagship Plant and expects that commissioning of the FDCA Flagship Plant will occur in phases, starting in the first quarter of 2024, followed by the sequential start-up of the different sub-units of the FDCA Flagship Plant. The production of FDCA is expected to commence in the second half of 2024. The Group expects to reach the full capacity of the FDCA Flagship Plant in approximately 12 – 24 months following start-up of production. The Group has successfully engineered and constructed the Group's FDCA pilot plant at the Chemelot campus in Geleen, the Netherlands, which produces FDCA using YXY® Technology (the **FDCA Pilot Plant**) and has gained experience by operating this pilot plant. However, the Company expects the FDCA Flagship Plant to be the world's first commercial scale FDCA production plant and neither the Group nor any other party has experience in building or operating a larger plant such as the FDCA Flagship Plant.

Following the start of construction activities in April 2022, the projected investment costs for the construction of the FDCA Flagship Plant have materially increased from €192 million to, currently, €255 million until the end of 2024 (see "*Business - The FDCA Flagship Plant*"). In addition, in building the FDCA Flagship Plant, delays have occurred. In completing the construction, starting commissioning and successful starting the production of the FDCA Flagship Plant, further delays or cost overruns may occur and additional cost overruns may occur in the future, which may be significant as a result of a variety of factors, such as labour and material shortages due to supply chain disruptions, defects in materials and workmanship, adverse weather conditions, transportation constraints, construction change orders, site changes, design changes, labour issues, failing to obtain or maintain permits (see also Risk Factor "12) *The Group faces liability exposure related to its technologies, products and processes which may harm its business and reputation.*"), changes in legislation (see also Risk Factor "14) *The Group's operations may be restricted or limited or require additional investments because of amendments to relevant legislation or environmental permits and approvals or interpretation of legislation by Dutch and EU courts.*"), delays in financing draws (see also Risk Factor "17) *The availability of the Group's Debt Financing facility for the FDCA Flagship Plant and its ability to draw additional amounts under such facility is subject to certain conditions.*"), supply chain challenges (inefficiencies or disruptions affecting the production and/or distribution, e.g. as a result of war or general global disruption) and other unforeseen difficulties.

In operating the FDCA Flagship Plant at commercial scale, the Group may encounter unforeseen operational challenges in the commissioning, start-up and/or ramp-up phase of the FDCA Flagship Plant, for which the Group is unable to develop a workable solution or which may result in significant additional costs or could even prevent completion of the construction, commissioning, start-up and/or ramp-up of the FDCA Flagship Plant (see also Risk Factor "7) *The*

Group could face technology scale-up challenges in its Renewable Polymers and Renewable Chemistries business units which could delay or prevent the further development and commercialisation of its projects").

Any additional costs required to complete the construction of the FDCA Flagship Plant that exceed the most recent estimate of the increased CAPEX of €159 million for the construction of the FDCA Flagship Plant (including the €10 million that will be compensated by Worley through the risk-sharing mechanism under the engineering, procurement and construction contract with Worley, see "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant*") could require the Group to make additional capital contributions to the project, and there is no assurance that the Group will have such sufficient capital (see also the risk factors included under subsection "*Risks relating to Financial MATTERS*" below). This increased CAPEX amount is based on the Group's best estimates and assumptions as of the date of this Prospectus, which are subject to change and may not be accurate. If construction of, commissioning of and/or starting to operate the FDCA Flagship Plant takes longer than expected, the Group will face additional operational costs and there is no assurance that the Group will have sufficient funds available to fund such additional costs. If the construction, commissioning, start-up and/or ramp-up of the FDCA Flagship Plant takes longer than expected, the Group may not be able to meet the demands of (potential) customers and customer expectations (including fulfilling certain conditions precedent in the offtake contracts), which may hamper and/or delay the commercialisation of FDCA and PEF products. For instance, conditions precedent agreed with customers regarding the successful achievement of milestone dates that are included as conditions precedent (e.g. joint development milestone dates, the FDCA Flagship Plant's commercial operation date and subsequent production timelines and deadlines) may not be satisfied and – if not waived by the respective customers – could lead to the Group not being able to enforce customer offtake commitments anymore. To the extent customer demand is lower than expected and this limits cost savings anticipated from economies of scale, or if the intended operational utilisation of the FDCA Flagship Plant is not otherwise met or it otherwise proves more expensive than expected to operate, the Group may face an increase of costs per tonne. The sensitivity of the Group's business and results of operation to an increase of costs per tonne varies depending on the Group's mix of products at such time and the possibility to (partially) pass on the increased costs to the Group's customers. The increased costs per tonne may result in a negative operating margin for the FDCA Flagship Plant, which could adversely affect the Group's business and results of operations.

4) *The commercial success of the YXY[®] Technology depends on the market acceptance of FDCA, PEF and PEF products and the Group's ability to sell FDCA, PEF and Licenses, which may only become clear after the FDCA Flagship Plant becomes operational.*

PEF is currently not used commercially but is intended to replace existing, proven materials currently in use. Therefore, to gain market acceptance and successfully market PEF, the Group must effectively demonstrate the advantages of using PEF over other materials, as well as the ability to produce PEF reliably on a commercial scale at a competitive cost and in accordance with the quality specifications required by the customers, which may only become clear after the FDCA Flagship Plant becomes operational. The Group expects that a reduction in PEF prices will enable the Group to address a larger total addressable market, as it anticipates a decrease of PEF prices over time as a result of economies of scale and process efficiency. However, there is no guarantee that the anticipated PEF price reductions will materialise or that the market will be willing to pay the expected prices for PEF and PEF products.

The key commercial strategy for the FDCA Flagship Plant is to demonstrate the YXY[®] Technology to the market at commercial scale and to serve as a stepping stone in Avantium's licensing strategy. Although the Group has already successfully secured offtake agreements with customers for the first five years of operations for over 95% of the capacity of the FDCA Flagship Plant – which will generate substantial revenue for the Group if the FDCA Flagship Plant becomes successfully operational – the commercial success of the Group and its ability to generate revenues and other income is not only determined by Avantium's ability to sell PEF and FDCA products directly to its customers from the FDCA Flagship Plant following operational completion, but depends, to a larger extent, on whether the Group will be able to successfully commercialise its YXY[®] Technology by selling Licenses to third parties to produce and use FDCA and/or PEF. The Group signed a first FDCA technology licensing agreement with Origin Materials, Inc. (**Origin Materials**) (see also "*Business – Material agreements – License agreement with Origin Materials*") and has already started marketing activities to develop market demand for FDCA and PEF, initially by focusing on industrial parties who are expected to build industrial-scale production capacities in markets for high-value PEF applications and specialties in the food and beverages packaging industry. However, obtaining market acceptance in the chemical and polymer markets is complicated by the fact that many potential customers have invested substantial amounts of time

and money in developing existing petroleum-based production channels. Although certain chemical process steps of the value chain of the YXY[®] Technology can be performed in existing (in some cases retrofitted, e.g. petroleum-based production equipment modified to fit new production processes) facilities, the Group's ability and opportunities to sell Licenses to third parties will as such also depend, to a large extent, on the decision of chemical companies to invest in and/or operate FDCA and PEF production plants. The following conditions could negatively impact any such decision: (a) restrictions in technical and economic feasibility, (b) changes in the general economic conditions, (c) the (lack of) legislation/regulations supporting the switch to bio-based plastics, (d) insufficient access to appropriate regional feedstock, (e) decreased customer demand, (f) the availability of alternative products or (g) decreased relevant input prices of competitive products such as oil prices, causing cost prices of oil-based plastics to fall and making PEF therefore less economically competitive with PET. It is therefore unclear when or on what terms the Group will be able to sell further Licenses (if at all) and, if the Group is able to create a market for PEF and PEF products and Licenses, what price the market will be willing to pay for such Licenses.

If the Group fails to successfully commercialise its YXY[®] Technology due to the demand for Licenses failing to develop and/or the Group failing to secure offtake agreements with customers covering the FDCA Flagship Plant's full capacity, and/or one or more of such customers failing to comply with its obligations including for reasons of business continuity, the Group may not be able to generate sufficient revenues to reach profitability and/or positive operating cash flow, which could adversely affect the Group's business, financial condition, and result of operations and prospects (see also Risk Factor "2) *The Group has incurred losses and negative operating cash flow and has an accumulated deficit. The Group anticipates that it will continue to incur losses for the foreseeable future and the Group may never achieve or sustain profitability.*").

5) *The YXY[®] Technology may not perform as expected at the planned scale at the FDCA Flagship Plant and FDCA produced at the FDCA Flagship Plant or PEF produced by third parties under License may not meet the required product quality standards, performance tests or specifications.*

If and when the FDCA Flagship Plant becomes operational, the YXY[®] Technology may not perform as expected when applied at the planned scale and/or at facilities operated by third parties polymerising the FDCA to PEF (on behalf of the Group or under a License), due to a variety of factors, including unforeseen technical or operational challenges for which the Group is unable to develop a workable solution or which may result in significant additional costs or could even prevent production of FDCA in sufficient volumes and at sufficient quality, this may have an adverse impact on the demands of (potential) customers and customer relationships and may hamper the commercialisation of FDCA and PEF products, including the sale of Licenses. The same could apply if the FDCA produced at the FDCA Flagship Plant, or PEF produced by third parties (on behalf of the Group or under a License), does not meet the required product quality standards, performance tests or specifications. See also Risk Factor "4) *The commercial success of the YXY[®] Technology depends on the market acceptance of FDCA, PEF and PEF products and the Group's ability to sell FDCA, PEF and Licenses, which may only become clear after the FDCA Flagship Plant becomes operational.*".

6) *The Group may not be able to successfully develop its technologies.*

The Group aims to develop and commercialise the Ray Technology[™], Dawn Technology[™] and Volta Technology. The Ray Technology[™] Pilot Plant is a pilot plant designed to use Ray Technology[™] to produce (a) plantMEG[™] (*mono-ethylene glycol*), a plant-based and cost-competitive alternative for fossil-based MEG used in applications such as unsaturated polyester resins, industrial uses and food, feed and pharma, and (b) plantMPG[™] (*mono-propylene glycol*), a coproduct of the plantMEG[™] production used in a variety of applications in functional fluids and unsaturated polyester resins. The current development stage of the Ray Technology[™] would allow Avantium to advance towards the engineering of a Flagship Plant for Ray Technology[™]. Avantium would, however, need to invest significantly – both financially and in human resources – in the design, engineering and construction of such a plant. Avantium has decided to prioritise the commercialisation and licensing of FDCA and PEF and will therefore put further investments in its Ray Technology[™] on hold until one or more appropriate strategic equity partners with sufficient financial resources have been secured (see "*Business – Strategy*" for the strategic decision to hold further investments in the Group's Ray Technology[™]).

Dawn Technology[™] is Avantium's biorefinery technology that converts non-food plant-based feedstocks – like forestry and agricultural residues – into lignin, an energy-dense co-product which is extremely efficient material for energy generation, and industrial sugars, which can be used in the YXY[®] Technology. The comparative economics for

Dawn Technology™'s industrial sugars from non-edible biomass are challenging with industrial sugars from agricultural crops readily available in the market. Avantium has put further investments in its Dawn Technology™ on hold due to (a) concerns if the techno-economics of the process technology are sufficiently competitive in the current market, (b) a change in strategic focus; the company has decided to focus on more advanced and mature technologies in its portfolio, and (c) market conditions, as the industry can provide sufficient volumes of first generation plant-based sugars at very competitive prices, also related to fully depreciated assets, and the lack of willingness to pay a premium for products that are based on second generation sugars.

The Group continues to develop materials using carbon dioxide (CO₂) as a feedstock using its Volta Technology, which is in the pre-pilot stage and converts CO₂ into chemical building blocks, carbon monoxide, formic acid and oxalic acid and downstream into high-value products such as glycolic acid. One of the Group's recently concluded grant projects, the OCEAN programme, aimed to use CO₂ emitted by power plants to produce oxalic acid using a mobile Volta Technology container unit. In January 2022, a pre-pilot unit was installed at one of RWE Power AG's power plants in Germany that operated successfully for more than 1000 hours. In the OCEAN project, oxalic acid was converted to glycolic acid for the use as monomer in polyesters. Under the ongoing HICCUPS² programme Avantium is converting CO₂ from biogas produced at wastewater treatment plants into the sustainable plastic material polylactic-co-glycolic acid (PLGA). PLGA with 80% glycolic acid or more has an excellent barrier against oxygen and moisture and good mechanical properties. It is furthermore recyclable and both home compostable and marine degradable. PLGA can be used, for example, as coating material and in moulded plastic materials. While PLGA has numerous performance benefits, not all mechanical and chemical attributes of this new plastic material are known, and there may be unknown disadvantageous properties of PLGA that can limit its potential use and market potential. Avantium is undertaking polymer testing programs and application development activities to fully understand how PLGA can be processed and in which markets and applications it can be used with the objective to better understand where PLGA can offer a performance, sustainability and/or cost competitive alternative to other materials. In 2023, Volta Technology successfully entered into agreements with SCG Chemicals Public Company Limited (SCGC) and Norsk Hydro ASA (Norsk Hydro), with the intention of continuing the development of Volta Technology with their (financial) support. In 2024, the Company intends to continue development of this technology and scale-up in the next two years to a pilot plant with an indicative capacity of 10 tonnes per annum, provided that it can secure strategic or financial partnerships to fund this next phase of development of the Volta Technology.

The Group faces challenges in further developing pre-pilot stage and pilot stage projects, such as the reproducibility of initial lab results, the level of proprietary innovation and process economics. In addition, the Group's ability to successfully complete the pre-pilot stage, pilot plant stage and enter into the commercial stage with these projects will be dependent on a number of factors, which are further discussed in Risk Factor "7) *The Group could face technology scale-up challenges in its Renewable Polymers and Renewable Chemistries business units which could delay or prevent the further development and commercialisation of its projects*". If the Group is unable to successfully develop its pre-pilot stage and pilot stage projects, this may adversely affect the Group's business, financial condition, result of operations and prospects as it may not be able to successfully commercialise these projects resulting a loss of future potential revenue and the inability to recover the investments made.

7) *The Group could face technology scale-up challenges in its Renewable Polymers and Renewable Chemistries business units which could delay or prevent the further development and commercialisation of its projects.*

The Group successfully operates the pilot plant in Geleen, the Netherlands, for its YXY® Technology, which produces FDCA (the **FDCA Pilot Plant**). It owns and has also operated two pilot plants in Delfzijl, the Netherlands, for its Ray Technology™ and its Dawn Technology™, and has gained experience by operating these pilot plants. Avantium has put further investments in both Ray Technology™ and Dawn Technology™ on hold (see "*Business – Strategy*" for the strategic decision to hold further investments in the Group's Ray Technology™ and Dawn Technology™). In its Volta programme, Avantium has built three pre-pilot units to demonstrate the different CO₂ valorization options before ramping up to pilot stage. In June 2023, Avantium and SCGC, a leading integrated chemical player in Asia, announced a decision to establish a joint development agreement. Under this joint development agreement, the companies intend to further develop the CO₂-based polymer PLGA in order to subsequently scale-up production of glycolic acid monomer and PLGA polyester in the next two years to a pilot plant with an indicative capacity of 10 tonnes per annum.

² HICCUPS stands for Highly-Innovative technology demonstration for bio-based CO₂ Capture and Utilization for production of bulk Plastic applicationS.

In the summer of 2023, Avantium signed a collaboration agreement with Norsk Hydro for further development of Avantium's electrochemistry technology platform to develop innovative and sustainable solutions for Norsk Hydro.

Avantium is now scaling-up its YXY[®] Technology from a pilot plant to a commercial flagship plant and is exploring strategic and/or financial partnerships to fund the next phase of development for its Volta Technology (see "*Business – Strategy*"). The scale-up from pilot plants to flagship commercial plants for the Group's technologies may not be successful and the Group's business units may, as a result, not perform as expected, due to a variety of factors, including operational challenges for which the Group is unable to develop a workable solution or which may result in significant additional costs or could even prevent further development of the Group's technologies. If the Group's technologies fail to perform at scale, it may adversely affect the Group's business, financial condition, result of operations and prospects.

The Group may, for example, face engineering issues and additional costs in scaling from pilot plants to flagship plants relating to its research (see also Risk Factor "3) *No assurance can be given that the construction of the FDCA Flagship Plant will be completed or begin operations on schedule, within budget or at all.*"), testing and manufacturing facilities, safety incidents, the expertise and staff required for such scale-ups (see also Risk Factor "15) *The Group relies on the skills and expertise of its key personnel and consultants, and might be unable to attract and retain qualified personnel.*"), as well as other challenges, such as the inability to attract the funds required (see also Risk Factor "2) *The Group has incurred losses and negative operating cash flow and has an accumulated deficit. The Group anticipates that it will continue to incur losses for the foreseeable future and the Group may never achieve or sustain profitability.*" and Risk Factor "1) *The Group's cash position and working capital may be insufficient to cover expected investment expenses, and the Group may need to raise additional funds in the future. If the Group is unable to raise sufficient funds from this Offering, its liquidity, financial position, results of operations, and ability to pursue its business strategy and operations, and continue as a going concern, may be adversely affected.*").

For example, the Group applies a stage gate review process to evaluate the technology maturity and other criteria, such as funding possibilities, business case viability and commercial potential. Based on the outcome of this review process, the Group determines the readiness of the technology to enter into the next phase of the commercialisation strategy. This review process does however not guarantee that technology that the Group considers ready to enter into the next development phase will be further developed as, regardless of the outcome of the review process, the Group may be dependent on external funding sources to proceed with the development of a technology programme.

In addition, the Group's businesses utilise chemicals and hazardous substances which, by their nature, could lead to safety incidents and the potential risks will change as projects move from pilot to commercialisation stage. This is a tangible risk as a significant (non-fatal) safety accident took place in 2021 in the Ray Technology[™] operations at the Ray Technology[™] Pilot Plant: two employees wearing protective equipment were exposed to hazardous vapours while carrying out cleaning operations. The prospect of this exposure resulting from a combination of safety risks and an unanticipated mix of chemicals had not been identified as there was no indication of danger at pre-pilot stage. As a result of the accident, all operations at the Ray Technology[™] Pilot Plant were halted for several months pending results of internal and external investigations into the causes of the accident and implementation of further process safety measures. While the Group, in this case, was able to successfully undertake a root cause analysis which led to certain redesigns to the Ray Technology[™] Pilot Plant, improvement of operations instructions and additional safety training, there is no assurance that the Group will be able to overcome all future chemical process development, engineering issues, analytical and occupational safety issues from a technical perspective or be able to fund potential additional costs that may be required to implement future improvements resulting from scale-up challenges.

8) *The Group operates in highly competitive industries. If the Group's current or future competitors develop superior or alternative technologies, products or processes, the Group's competitive position and operations could be negatively impacted.*

The Group competes with companies active in the chemicals and plastics industries, which are highly competitive commercial industries. Academic organisations and research and governmental institutions are also actively involved in activities similar to many of those of the Group. The Group is a technological innovator in these industries, which gives it a first-mover advantage in certain sectors (for example, the Group expects to construct and operate the world's first commercial scale FDCA production plant). However, current or future competitors may succeed in developing competing technologies, products or processes more rapidly or more cost-efficiently than the Group. If these

competitors develop technologies, products or processes that are more effective or less expensive than the Group's technologies, products or processes, and/or if the Group fails to keep up with or keep ahead of the market developments, the Group's technologies, products and processes could become less competitive or even obsolete, resulting in an adverse impact on the demands of (potential) customers and customer relationships and hampering the commercialisation of the Group's products and/or License sales (see also Risk Factor "5) *The YXY® Technology may not perform as expected at the planned scale at the FDCA Flagship Plant and FDCA produced at the FDCA Flagship Plant or PEF produced by third parties under License may not meet the required product quality standards, performance tests or specifications.*"). For example, the Group might not be able to adapt its technology to new applications and new chemistries required by its customers, partners or development programs, or competitors may obtain competitive advantages in terms of cost or customer or supplier relations. Further, there is no assurance that competitors will not obtain patent protection or other intellectual property rights that could make it difficult or impossible for the Group to further develop or commercialise its products.

Moreover, the Group competes with companies that may be more experienced in the commercialisation of technologies, products or processes. In addition, many of these competitors have substantially larger financial and other resources than the Group, allowing them to compete more aggressively and sustain competition over a longer period of time. Some of these competitors may also compete with the Group in acquiring proprietary or complementary technologies in the field of renewable chemistry. These competitors may also be able to scale-up their operations more rapidly than the Group due to being better capitalised than the Group. These factors may lead to the Group's competitive position and operations being negatively impacted.

9) *Inflation, global supply chain disruptions and rising commodity and energy costs may increase the Group's construction and operational costs and may adversely affect its business.*

At the date of this Prospectus, the global economy continues to experience significant levels of inflation, which may continue or worsen in the foreseeable future and may have various impacts on the Group's business. Inflation may lead to increasing costs related to the construction of the FDCA Flagship Plant, which have already increased substantially due to inflation and other external factors, including global supply chain disruptions caused by geopolitical events, and may further increase over time (see also Risk Factor "3) *No assurance can be given that the construction of the FDCA Flagship Plant will be completed or begin operations on schedule, within budget or at all.*"). Geopolitical events (such as the obstruction in the Suez Canal) have caused, and ongoing geopolitical events (such as the Ukraine war and the recent developments in the Red Sea) continue to cause, global supply chain disruptions. These geopolitical events and any unforeseen future geopolitical events may impact the Group through delayed deliveries, increased labour costs, reduced availability or access to required materials (including titanium). These factors also result in snowballing effects of increased costs for contractors and subcontractors. These contractors and subcontractors may have to stay on site longer or face difficulties in completing or proceeding with work due to the late arrival of materials and equipment or the need for additional engineering work and materials or scaffolding on site. As a result, the costs related to the construction of the FDCA Flagship Plant have increased substantially (see also "*Reasons for the Offering and Use of Proceeds – Reasons for the Offering*") and may further increase as the construction of the FDCA Flagship Plant progresses, which could have a material impact on the financial performance of the Group.

The Group may also face higher operating costs for the production of FDCA at its FDCA Flagship Plant. For instance, the Group may face higher costs for plant-based sugar (high fructose syrup) which is a main ingredient for the production of FDCA. Commodity price volatility and inflation may lead to increased input prices for the production of FDCA. High fructose syrup can be purchased in the spot market. However, the volume as required by the FDCA Flagship Plant is such that procuring such volumes in the open market could lead to significant price increases and a risk due to delays in supply. Therefore, on 8 December 2021 Avantium Renewable Polymers B.V. has secured a 10-year supply agreement with Tereos Starch & Sweeteners Europe SAS (**Tereos**), which is a large cooperative with multiple wet mills across Europe for the production of glucose (the main building block of high fructose syrup), which includes formula based pricing and quantity commitments for high fructose syrup (the **Tereos Supply Agreement**, see "*Business – Material agreements*"). However, there is no assurance that the Group will be able to renew this commitment at the end of the term at a price that is comparable to or lower than the previously agreed price. In addition, should this supplier terminate the supply agreement and cease to supply high fructose syrup to the Group, the Group may be forced to purchase high fructose syrup in the spot market at higher prices and increased lead times. Any supply interruptions could lead to interruptions of the Group's own production processes and may result in the Group not being able to meet customers' demands on a timely and cost-effective basis or in the required quantities, which could result in damage claims, order cancellations, decreased sales or loss of market share and damage to the Group's reputation.

These factors could, in turn, have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Inflation may also increase the Group's operation costs, including wages, energy and commodities, which are essential for the operation of the FDCA Flagship Plant and the Group's R&D activities. The Group's R&D costs primarily consist of wages and inflationary pressure may cause wages to rise, resulting in significant cost increases for the Group (see also Risk Factor "15) *The Group relies on the skills and expertise of its key personnel and consultants, and might be unable to attract and retain qualified personnel.*").

In addition, any increase in the input prices for the production of FDCA may adversely affect the Group's Licensing commercialisation strategy. The Group may face reduced demand or competitiveness as a result of higher prices, as licensees that utilise the Group's technology may not be sufficiently protected against inflationary effects. Licensees may face higher production costs and lower demand due to inflation and rising prices. Rising prices may also deter potential customers from procuring Licenses due to uncertainty of profitability and the viability of FDCA.

Additionally, inflation may increase the Group's financing costs, as inflation may lead to higher interest rates and lower availability of credit, (see also Risk Factor "19) *A change in interest rates may increase the Group's financing costs and may adversely affect its business.*") which may affect the Group's ability to raise additional funds or refinance its existing debt (see also Risk Factor "1) *The Group's cash position and working capital may be insufficient to cover expected investment expenses, and the Group may need to raise additional funds in the future. If the Group is unable to raise sufficient funds from this Offering, its liquidity, financial position, results of operations, and ability to pursue its business strategy and operations, and continue as a going concern, may be adversely affected.*" and "18) *The Group may not be able to repay and/or refinance the Debt Financing facility for the FDCA Flagship Plant*"). Inflation may also affect the market price of the Ordinary Shares, as inflation may cause general market conditions to deteriorate and investors to demand higher returns or lower risks (see also Risk Factor "22) *The market price of the Ordinary Shares may fluctuate and may decline below the Issue Price, among others in response to the Offering, as a result of which an Eligible Person will suffer an immediate unrealised loss.*"). The Group may not be able to mitigate the effects of inflation on its business, which could have a material adverse effect on the Group.

10) If the Group is unable to adequately protect its proprietary technology, products and processes, information, trade secrets and know-how this could have a material adverse effect on its business.

The Group aims to create value from its proprietary technologies, for which it substantially relies on proprietary technology, information, trade secrets and specific know-how. The Group has protected its business through an extensive patent portfolio relating to, inter alia, its Flowrence® (R&D testing units), YXY® Technology, Ray Technology™, Dawn Technology™ and Volta Technology currently comprising a total of 166 patent families (having 998 rights). The patent portfolio for the YXY® Technology provides protection for the Group's proprietary monomer manufacture (25 patent families) and its side-product humins (6 patent families) besides new polymers based on the monomer 2,5-furandicarboxylic acid (FDCA) and polymer applications (34 patent families). The total portfolio consists of 546 rights of which 250 are granted. The electrochemical cell and many electrochemical conversion processes developed as part of the Volta Technology are covered by 37 patent families, containing 134 rights of which 65 are granted. The proprietary technology of R&D Solutions (including catalyst testing, which entails the testing of catalysts in laboratory-scale equipment at industrial conditions, either at Avantium's laboratories or in testing units designed and build by Avantium for use in its customer's own laboratories, as part of the research & development process of Avantium's customers to develop new industrial catalysts or to select commercially available catalysts for use in specific chemical plants) is protected by 11 patent series (79 rights of which 33 granted). The manufacture of glycols by the Ray Technology™ process is protected by 15 patent families with the purification of these glycols being protected by a further 3 families. These 18 families consist of 124 rights of which 45 are granted.

The Group does not rely on specific material patents, but rather on patent families that cover the whole value chain including alternative opportunities. Therefore, the expiration dates of individual patents within a patent family are not material, as long as the patent family as a whole provides sufficient patent protection to the Group. The patent families as a whole do not have a single expiration date but are carefully constructed and managed by the Group so that they continuously provide overlapping protection to the Group. This means that even if some individual patents within a patent family expire, the Group can still rely on the other patents within the same patent family or within related patent families to protect its business. The Group monitors and updates its patent portfolio on a regular basis to ensure adequate protection for its current and future products and technologies.

The success of the Group's business depends, to a large extent, on its ability to continue to protect its intellectual property portfolio, to obtain patents without infringing the proprietary rights of others and to successfully challenge any infringements by others. If the Group is unable to do so, the Group's business, financial condition and results of operations could be harmed. Patent applications by the Group may not result in patents being granted, or may result in patents only being granted for certain claims, or patents can be nullified after being granted following third party challenges, thereby limiting the scope of protection of the Group's intellectual property portfolio. In order to reduce this risk and make the protection more robust and less dependent on specific patents, the Group tends to file several patent families on a single innovation.

Even if the Group is able to obtain patents covering its technology, products and processes, the patents may be challenged (see also Risk Factor "11) *Litigation or third party claims of intellectual property infringement could require substantial time and money to resolve and may result in liability for damage and adversely affect the Group's reputation as technology licensor. Unfavourable outcomes in these proceedings could limit the Group's intellectual property rights and could prevent it from commercialising its technologies, products and processes.*"), circumvented, invalidated or unenforceable. For example, in order to increase commercial opportunities, the Group lodged oppositions against third-party patents in the EU. Competitors may develop similar technologies or designs around patents issued to the Group or other intellectual property rights of the Group. Competitors would then be able to offer technologies, products and processes which compete directly with the Group's technologies, products and/or processes. In that case, the Group's business, financial condition and results of operations could be harmed. The Group relies on patent families (collections of several national and/or regional patents and/or patent applications covering the same invention) for its operations and is thus less dependent on specific patents.

The Group also seeks to protect its technology, products and processes in part by confidentiality agreements with its customers, partners, prospects, employees, suppliers and consultants, and by limiting broad access to its technology, products and processes to such parties. However, confidentiality agreements might be breached by any of these parties (including by current or former employees of the Group) and, in that event, the Group might not have adequate remedies in case of such breach. Further, the Group's know-how and trade secrets might otherwise become known, or be independently discovered or developed, by competitors. Unauthorised disclosure (e.g. by employees leaving the Group) of know-how and trade secrets could enable the Group's competitors to use some of the Group's proprietary technologies. This could harm the Group's competitive position and could cause its revenues and results of operations to decline.

11) Litigation or third party claims of intellectual property infringement could require substantial time and money to resolve and may result in liability for damage and adversely affect the Group's reputation as technology licensor. Unfavourable outcomes in these proceedings could limit the Group's intellectual property rights and could prevent it from commercialising its technologies, products and processes.

The Group may become involved in litigation to enforce or defend its intellectual property rights. For instance, if a competitor, supplier, customer or partner files a patent application in respect of technology invented by the Group then, in order to protect its rights, the Group may have to participate in an opposition or similar proceeding before the European Patent Office, the US Patent and Trademark Office or any other patent authority in any jurisdiction, which could be expensive and time-consuming.

Although the Group undertakes extensive and continuous research in order to monitor proprietary technology of third parties and its freedom to operate (i.e. that it does not infringe any third party patent), it cannot guarantee that there will be no claims from third parties alleging that the Group's technologies, products or processes infringe their intellectual property rights. Third parties may assert that the Group is employing their intellectual property without authorisation and they may initiate litigation to attempt to enforce their rights. Third parties may have or obtain patents and claim that the use of the Group's technology, or any of its products, materials or processes, infringes their patents. The Group may not be able to develop or commercialise products, materials or processes because of patent protection of third parties. The Group's business may be harmed if it cannot obtain a necessary or desirable license, if it obtains such a license on terms the Group considers to be unattractive or unacceptable, if the Group is unable to redesign its technologies, products or processes to avoid actual or potential patent or other intellectual property infringement or if it is unsuccessful in invalidating a third party patent.

Suppliers, customers, prospects or partners may furthermore claim ownership of intellectual property rights developed by the Group based on the Group's contractual relationship with such party. In the R&D Solutions business, the Group generally seeks patent protection for inventions in respect of its proprietary R&D technology, hardware, software,

research and other methodologies. Customers generally obtain the intellectual property rights related to products and processes which originate from services rendered by the Group to them. There may be overlap between these two categories that could potentially lead to a dispute with a customer regarding the ownership of intellectual property rights.

With respect to the Volta Technology, the Group has entered into joint development agreements with Norsk Hydro and SCG Chemicals Public Company Limited in 2023 and may enter into further joint development agreements in respect of its technologies. Although the Group generally seeks to agree to unrestricted use of the jointly developed intellectual property and use of the partner-owned intellectual property for its R&D activities, it may not be successful in the negotiations. As a result, the use of jointly developed intellectual property by the Group may be restricted, or may require written consent from, or a separate agreement with, the partner and the Group may not obtain R&D use rights for partner-owned intellectual property, which may adversely affect the Group's development of new chemistries and the commercialisation thereof.

Furthermore, efforts to obtain, protect and defend the Group's patents and other intellectual property rights (see also Risk Factor "10) *If the Group is unable to adequately protect its proprietary technology, products and processes, information, trade secrets and know-how this could have a material adverse effect on its business.*"), whether the Group is successful or not, can be expensive and may require the Group to incur substantial costs, including the diversion of management and technical personnel.

An unfavourable ruling in patent or intellectual property litigation could expose the Group to significant liabilities to third parties, require it to cease developing, manufacturing or selling the affected technologies, products or processes, require it to cease using the affected processes, require it to license the disputed rights from third parties, or result in an award of substantial damages against it. During the course of any intellectual property litigation, there may be public announcements of the results of hearings, motions and other interim proceedings or developments in such litigation. If analysts or investors regard these announcements as significantly negative, the market price of the Ordinary Shares may decline.

Any significant intellectual property impediment to the Group's ability to develop and commercialise its technologies, products and processes, including the scenarios described above, could have a material adverse effect on the Group's business, financial condition and/or results of operations.

12) The Group faces liability exposure related to its technologies, products and processes which may harm its business and reputation.

The Group expects that the most significant source of litigation or claims it may face is related to intellectual property infringement (see also Risk Factor "11) *Litigation or third party claims of intellectual property infringement could require substantial time and money to resolve and may result in liability for damage and adversely affect the Group's reputation as technology licensor. Unfavourable outcomes in these proceedings could limit the Group's intellectual property rights and could prevent it from commercialising its technologies, products and processes.*"). However, the Group also faces a risk of liability resulting from lawsuits against the Group, related to its business. Any person may bring a liability claim against the Group if one of its products, materials, processes or services causes, or appears to have caused, an injury, damage or loss. Furthermore, the Group may incur liability for errors in its scientific or licensing documentation, or for a misunderstanding of, or inappropriate reliance upon, the information provided by or on behalf of the Group to customers and licensees. If the Group cannot successfully defend itself against such liability claims, it may incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in the following outcomes for the Group:

- decreased demand for its services, products, materials or processes;
- damage to its reputation;
- significant litigation costs;
- substantial monetary awards paid to, or costly settlements with, customers or licensees;
- loss of revenue;
- the inability to commercialise products, materials or processes; and/or
- the diversion of managements' attention from managing the business.

The Group has a liability insurance in place. Currently, the material limits to the Group's insurance coverage are €10,000,000 per claim for general liability, employer's liability and environmental liability, with a maximum aggregate insured amount for these types of claims of €20,000,000 per contract year. The Group currently believes this insurance coverage is adequate to cover liabilities it may incur. However, the Group's current or future insurance coverage may prove insufficient to cover any liability claims brought against the Group. Because of the increasing costs of insurance coverage, the Group may not be able to maintain insurance coverage at reasonable costs or may not be able to obtain insurance coverage that will be adequate to satisfy any liability that may arise. Any of the foregoing could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

13) Failure to obtain or maintain regulatory approvals or permits could adversely affect the Group's operations.

While the Group believes that it operates under all necessary permits and approvals for its current business and operations at all of its operational research, testing and manufacturing facilities (including, in particular, the FDCA Pilot Plant, the Ray Technology™ Pilot Plant and the Pilot Biorefinery), it must obtain and maintain regulatory approvals and permits in order to operate and expand existing facilities, or to build and operate future facilities (such as the FDCA Flagship Plant) to further develop the operations of its Renewable Chemistries business unit.

The Chemelot chemical cluster in Geleen where the FDCA Pilot Plant is located operates under, among others, a so-called umbrella environmental permit covering a wide spectrum of chemical activities, including the activities of the Group. The Ray Technology™ Pilot Plant and the Pilot Biorefinery that are located at the chemical cluster in Delfzijl operate under, among others, a single umbrella environmental permit for both facilities. The FDCA Flagship Plant was granted a final environmental permit by the Groningen Environmental Service (*ODG – Omgevingsdienst Groningen*) on 27 January 2022, which became irrevocable on 9 March 2022. Recently the Group obtained the required permit approving the operations with (nuclear) radioactive substances for level measurements in the FDCA Flagship Plant. As part of the permit and operations, the Group reports information to the authorities on an ongoing basis and as required.

The Group is, however, still in the process of obtaining the necessary approvals for the construction and operation of the FDCA Flagship Plant. This includes obtaining approval for changes to the design of the FDCA Flagship Plant which were made after the permit was obtained and having the pressure rated equipment certified before the FDCA Flagship Plant operations can start. Obtaining such approvals is a time-consuming process and requires additional investments to comply with regulatory requirements, and the Group may not be able to obtain them on a timely basis or obtain or maintain them at all. Failure to timely obtain or maintain any necessary regulatory conditions may force the Group to delay operations and the receipt of related revenues or abandon a project and lose the benefit of any development costs already incurred.

For the use of FDCA and PEF in various applications, the Group is subject to regulatory approvals in relation to health, food and safety laws that may require substantial capital expenditure to obtain or maintain or may delay, suspend or which may prohibit the marketing of the Group's products in food contact applications if these are not obtained or maintained. For example, in the EU, a system of market approval applies for all materials that are intended to be or are reasonably expected to be in contact with food (including drinks) based on EC Regulation 1935/2004, Regulation (EC) No. 2023/2006 and EC Regulation 10/2011 (**Plastics Regulation**). The Group, as well as purchasers of FDCA (including licensees), are subject to this legislation, as certain of their products are (in whole or in part) intended to (eventually) come into contact with food. In terms of the Plastics Regulation, FDCA does not raise a safety concern for the consumer when the substance is used as a monomer in the production of PEF polymer and the migration of the substance itself does not exceed 5 mg/kg food. The Group is a manufacturer of starting materials or intermediate products, and according to the Plastics Regulation, it is the responsibility of the manufacturer of the final product to ascertain compliance therewith. The Group has so far proven such compliance in Europe by submitting PEF articles to migration tests according to the Plastics Regulation. The migration tests were executed by third parties with the highest advanced analytical equipment and the results have been evaluated together with an expert legal company in the area of legal compliance on food contact matters. The Group has communicated to their customers declarations of compliance validating the safety of the product to the intended applications. However, the potential impact of PEF being a new material might be the following (from high to low impact): (a) end-users or the Group may have to initiate a request to change the Plastics Regulation, (b) the Group may have to support end-users to build that dossier, or (c) end-users may have to build a dossier to prove that PEF in their application(s) complies with the restrictions imposed by the Plastics Regulation.

Governmental regulatory requirements may substantially increase capital expenditure if the Group has to comply with increasingly stringent environmental, health, food and safety laws, regulations and permits, on an ongoing basis (see also Risk Factor "14) *The Group's operations may be restricted or limited or require additional investments because of amendments to relevant legislation or environmental permits and approvals or interpretation of legislation by Dutch and EU courts.*"). Any failure to obtain or maintain regulatory approvals or permits could have a material adverse effect on the Group's business, results of operations and financial condition.

14) The Group's operations may be restricted or limited or require additional investments because of amendments to relevant legislation or environmental permits and approvals or interpretation of legislation by Dutch and EU courts.

The Group operates under several permits relating to its business. For example, the Group operates under, among others (see also Risk Factor "12) *The Group faces liability exposure related to its technologies, products and processes which may harm its business and reputation.*" for additional examples), environmental permits (*omgevingsvergunningen*) for the FDCA Pilot Plant, the Ray Technology™ Pilot Plant and the Pilot Biorefinery and has obtained an irrevocable environmental permit for the FDCA Flagship Plant. These permits contain several conditions relating to environmental aspects, such as noise and odour emissions, external safety, soil contamination, emission to surface water and to the air (including nitrogen emissions), waste and pollutant management and energy efficiency. If the Group fails to adhere to such standards, this may negatively impact the operations of the FDCA Flagship Plant and its pilot plants. Both the permits and prevailing legislation may be subject to amendment that could restrict or limit the Group's current or future operations or require additional investments in order to prevent such restrictions or limitations.

The Group's operations at each of its pilot and (future) flagship stage plants are subject to nitrogen emission and deposition regulatory requirements which are increasingly becoming more stringent. Any change to applicable legislation or the interpretation thereof could create a significant risk for delays and additional costs or otherwise adversely affect the Group's business, as there is no assurance that the Group's operations will be able to adhere to any enhanced standards (within a reasonable period of time) and the Group may *inter alia* be required to halt operations in order to comply with more stringent obligations or testing standards and if these are not obtained or achieved, remedial measures will need to be taken. Furthermore, as the Group is subject to onerous requirements relating to the usage, handling, disposal and storage of the hazardous substances used in its operations and waste water streams which have become increasingly stringent over time, new regulations may be created, which could limit or interrupt the Group's operations and require considerable investment to remedy, in the event that remedial action is possible.

While the Group expects to satisfy testing standards, if standards are not met then operations may need to be halted and the plant redesigned to reduce emissions to water, air and/or soil. There is no certainty that any redesign will be able to successfully reduce emissions and/or may require (significant) additional investment. If standards cannot be met, the FDCA Flagship Plant will not be able to operate which will materially adversely affect the Group's business, financial condition and results of operations.

In some cases, environmental laws, regulations and/or permits provide for a continuous obligation to comply with the most recent standards (such as the obligation relating to the issuance of environmental permits, whereby the activities to be carried out under those permits must comply with certain best available techniques). Changes to existing legislation (or the interpretation thereof) and permits, or the creation of new regulations, may require material changes to the Group's operations which could result in additional or higher costs or lower revenues for the Group.

15) The Group relies on the skills and expertise of its key personnel and consultants, and might be unable to attract and retain qualified personnel.

The Group believes that its performance, success and ability to fulfil its objectives are dependent, to a large extent, on retaining its current Management Team, senior managers, technical and scientific personnel and consultants and on the Group's ability to attract and retain other highly skilled personnel. The Group considers its Management Team members, as well as certain individual employees in the Renewable Polymers team involved in the engineering, technology development and manufacturing organisation, and a small team of experts and talents in the commercial team, to be key persons for the successful execution of its strategic plans. Whilst the Group has entered into employment agreements or consultancy agreements with such persons with the aim of securing their services, the retention of these persons cannot be guaranteed and they may voluntarily terminate their employment or engagement with the Group at any time with short notice.

The Group has endeavoured to ensure that its employees receive suitable incentives (both financial and non-financial) to create a motivating environment that fosters employee engagement. However, there is strong competition for skilled personnel and the retention of such personnel or the recruiting of new highly qualified employees on acceptable terms can therefore not be guaranteed.

In addition, the Group may have to rely on consultants and advisors to assist in the execution of the Group's development programs. Such consultants and advisors may be employed by third parties or may have commitments under consulting or advisory agreements with third parties that may limit their availability to the Group.

Furthermore, the Group currently benefits from the so-called "30% ruling", which is a tax benefit granted to certain expatriates who work in the Netherlands and have specific skills which are scarce in the Dutch labour market. This ruling permits the relevant expatriate employee to receive 30% of his or her gross salary tax free. The ruling is granted by the Dutch tax authorities for a period of five years subject to certain conditions and criteria. However, the Dutch legislature recently amended this ruling, with the effect that, as of 1 January 2024, qualifying expatriate employees will only be entitled to 30% of their gross salary tax free for a period of 20 months, 20% for a period of 20 months thereafter, and 10% for the following 20 months. As a consequence, the ruling is significantly less attractive and this may detrimentally affect the ability of the Group to attract new highly skilled personnel from abroad, which could have a material adverse effect on the Group's business, financial condition and the results of operations.

The loss of key personnel, the failure to attract new highly qualified and experienced employees, or the limited availability of consultants or advisors could have a material adverse effect on the Group's business, financial condition and the results of operations.

16) The Group's current main source of revenue is from its R&D Solutions business unit, which revenues are, for a large part, generated from a small number of large customers and based on fixed fees, the Group cannot assure that it will be able to meet those customers' requirements and expectations and may face cost overruns on its projects.

From 1 January 2020 up to and including 30 September 2023, 83% of the Group's revenues deriving from external customers were attributable to its R&D Solutions business unit. 87% of the R&D Solutions business unit's revenue was generated from 25.7% of its total number of customers. As a result, if one or more of such large R&D Solutions customers were to reduce their R&D spending and/or outsourcing, or would cease to do business with the Group for any reason, this could significantly reduce the Group's revenues, and harm its business, financial condition and results of operations.

The Group may not be able to meet its R&D Solutions customers' requirements and expectations. In such circumstances, existing and potential customers may become reluctant to continue existing agreements or enter into new agreements with the Group. This could impair the Group's ability to sustain or expand the R&D Solutions business unit and reduce the Group's revenues and harm its business and results of operations.

Since most of the Group's projects in its R&D Solutions business unit's service projects and systems are offered at a fixed fee, the Group may also face cost overruns due to additional R&D laboratory manpower and machine hours above the budgeted time and may not be able to recover these costs. This might adversely affect the results of operations of the Group.

RISKS RELATING TO FINANCIAL MATTERS

17) The availability of the Group's Debt Financing facility for the FDCA Flagship Plant and its ability to draw additional amounts under such facility is subject to certain conditions.

The €90 million Debt Financing facility that is part of its original agreed financing package for the FDCA Flagship Plant, is subject to conditions, undertakings and the absence of (events of) default. At the date of this Prospectus, the Group has drawn down the full €90 million under the Debt Financing facility. On 12 December 2023, Avantium and Avantium Renewable Polymers agreed an option to draw down an additional €15 million with the Lenders under the existing Debt Financing facility, subject to certain conditions that Avantium and Avantium Renewable Polymers do not comply with at the date of this Prospectus. The increase of the Debt Financing package requires as a condition to draw down that Avantium, among other conditions, raises at least €10 million in gross proceeds by way of the Offering (including the proceeds from the Cornerstone Placement), provides a liquidity forecast evidencing that the Group has sufficient funds to meet the liquidity needs of the Group over the life of the Debt Financing facility (see also

"Capitalisation and Indebtedness – Working capital statement"), and transfers an additional €15 million under the subordinated shareholder loans made by Avantium, Worley and Groningen Consortium to Avantium Renewable Polymers (see also "Business – Material agreements – Funding sources and agreements FDCA Flagship Plant"). The Group's ability to provide the required liquidity forecast will depend on the success of the Offering. If the Offering is withdrawn or will otherwise not be completed and subsequent attempts to obtain alternative sources of funding fail to raise aggregate gross proceeds of at least €40 million, Avantium will not be able to draw the additional €15 million under the agreed Debt Financing package for the Renewable Polymers business unit.

In addition, when the Group issues a draw down request under the Debt Financing facility, the Group must, among others, meet customary conditions relating to the accuracy of representations and warranties, absences of defaults under the various undertakings contained in the Debt Financing facility. This risk factor is interdependent with and should be read in conjunction with Risk Factor "1) *The Group's cash position and working capital may be insufficient to cover expected investment expenses, and the Group may need to raise additional funds in the future. If the Group is unable to raise sufficient funds from this Offering, its liquidity, financial position, results of operations, and ability to pursue its business strategy and operations, and continue as a going concern, may be adversely affected.*", which describes the risk associated with the Group's dependence on the Offering and its ability to draw the additional €15 million under the agreed Debt Financing package for the Renewable Polymers business unit. The interdependency arises because the Group's ability to draw the additional €15 million under the Debt Financing facility depends on the success of the Offering, which in turn affects the Group's liquidity and working capital. Conversely, if the Group fails to meet the conditions of the Debt Financing facility, it may lose access to a significant source of funding for the FDCA Flagship Plant and may have to repay the amounts already drawn if the Lenders demand immediate repayment.

If the Group is unable to meet or obtain waivers of the applicable conditions at the time of the draw down request of the additional €15 million, the Lenders under the Debt Financing facility will not be required to provide the requested funds under the Debt Financing facility, which would adversely affect the Group's liquidity, would delay and could prevent further construction of the FDCA Flagship Plant and could adversely affect the Group's ability to continue as a going concern.

The Debt Financing facility includes customary undertakings for debt financings, but also includes the material requirements (a) that Avantium shall, at all times from 180 days from financial close (i.e. 31 March 2022) until the date that certain project completion requirements have been fulfilled, maintain a credit balance of at least €15 million in unencumbered freely available funds and (b) that Avantium maintains an equity reserve account in which it deposits an amount equal to the amount required to remedy any funding shortfall in the equity reserve account within 10 business days of the establishment of such funding shortfall. The amount that may need to be deposited in the equity reserve account is subject to a cap that decreases over time towards the date that certain project completion requirements have been fulfilled, while any amount required to cover any such identified funding shortfall in excess of the cap will be directly contributed to Avantium Renewable Polymers. Failure to comply with these material undertakings or the other customary undertakings could prevent further draws under the Debt Financing facility or allow the Lenders to demand immediate repayment. The Debt Financing facility includes events of default that would permit the Lenders to require immediate repayment of the amounts outstanding under the Debt Financing facility, including (among others) customary events of default relating to insolvency, failure to comply with provisions of the applicable finance or security documents, breaches of representations or covenants, occurrence of cross defaults and other items such as failure to obtain consent of the Lenders to certain management changes at the Company. If the Group is unable to draw under the Debt Financing facility or the Lenders require immediate repayments following an event of default, it would have a material adverse effect on the Group's financial position, liquidity and ability to continue as a going concern.

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

Repayment of the Debt Financing facility is due on 31 March 2025, on which date the full facility amount will be due and payable to the Lenders, including capitalized interest. On this date, the Group may not have sufficient financial resources available to it to meet the financial obligation of repayment. However, the Company has the right to request a maximum of two extensions of up to one year each. To request an extension, the Company must deliver an extension request no earlier than six months and no later than four months before the maturity date. The conditions for approval of an extension request are: (a) the loans have not been repaid in full on the maturity date, (b) the facility agent and each lender have approved and executed the extension request, and (c) any other condition that the facility agent and/or the relevant Lenders may reasonably request has been fulfilled. The Lenders have no obligation to execute any

extension request and may refuse to do so in their sole discretion. The Company intends to refinance all or part of this facility before its (ultimate) maturity, but there is no assurance that it will be able to do so on favourable terms or at all. The availability and cost of refinancing depends primarily on the Group's financial condition and performance (see also Risk Factor "1) *The Group's cash position and working capital may be insufficient to cover expected investment expenses, and the Group may need to raise additional funds in the future. If the Group is unable to raise sufficient funds from this Offering, its liquidity, financial position, results of operations, and ability to pursue its business strategy and operations, and continue as a going concern, may be adversely affected.*"), but also on various other factors, such as the Group's operational performance, the completion and start-up of the FDCA Flagship Plant (see also Risk Factor "3) *No assurance can be given that the construction of the FDCA Flagship Plant will be completed or begin operations on schedule, within budget or at all.*"), the prevailing market conditions and interest rates (see also Risk Factor "19) *A change in interest rates may increase the Group's financing costs and may adversely affect its business.*"), and the availability of alternative sources of funding (see also Risk Factor "21) *Future offerings of debt or equity securities by the Company, or the perception thereof, may adversely affect the market price of the Ordinary Shares and any future issuances of Ordinary Shares may dilute investors' shareholdings.*").

If the Group is unable to repay the Debt Financing facility when it becomes due, the Lenders may, among others, enforce their rights under the security granted to them (as further described in the section "*Business – Material agreements – Debt Financing agreement*"). In addition, under the Debt Financing facility, Avantium has the obligation to issue new Ordinary Shares to raise sufficient proceeds to repay the Debt Financing facility. If the Group is unable to refinance its Debt Financing facility or is forced to do so on unfavourable terms, it may adversely affect its liquidity, financial position, results of operations, and ability to pursue its business strategy and operations, and continue as a going concern.

19) A change in interest rates may increase the Group's financing costs and may adversely affect its business.

At the date of this Prospectus, the global economy experiences elevated interest rates due to high levels of inflation, which interest rate increases may continue in the foreseeable future. As a result, the costs related to the financing of the FDCA Flagship Plant have increased substantially (see "*Business – The FDCA Flagship Plant*") and may further increase as the construction of the FDCA Flagship Plant progresses. The increase in interest rates will have an impact on the funding outlook of the Group as the interest rate benchmark (EURIBOR) applicable to the Debt Financing of €90 million (for which an additional €15 million draw down option has been agreed on 12 December 2023) committed from ABN AMRO Bank N.V. and its subsidiaries, ING Sustainable Investments B.V., Invest-NL Capital N.V., De Volksbank N.V. (trading as ASN Bank), and Coöperatieve Rabobank U.A. (the **Lenders**) is not hedged. Therefore, the Group is reliant on third party financing for its operations and inflationary effects may lead to central banks further increasing interest rates, leading to increased financing costs for the Group (see also Risk Factor "1) *The Group's cash position and working capital may be insufficient to cover expected investment expenses, and the Group may need to raise additional funds in the future. If the Group is unable to raise sufficient funds from this Offering, its liquidity, financial position, results of operations, and ability to pursue its business strategy and operations, and continue as a going concern, may be adversely affected.*"). The potential draw down of another €15 million under the Debt Financing facility, which is conditional, among others, on the Company raising gross proceeds of at least €40 million through this Offering (including the proceeds from the Cornerstone Placement), will have the same interest rate regime, thereby increasing this risk.

In addition, the Group's interest rate risk is further increased as a result of the interest due on the Debt Financing partly consisting of "payment-in-kind" (**PIK**) interest that capitalises on the principal balance of the Debt Financing on a quarterly basis, and will be payable on the final maturity of the Debt Financing (i.e. 31 March 2025, subject to the Group's extension rights, see Risk Factor "18) *The Group may not be able to repay and/or refinance the Debt Financing facility for the FDCA Flagship Plant*") together with the principal amount. This leads to an increased debt burden for the Group, as each quarter interest accrues not only on the principal amount of the Debt Financing, but also on the capitalised PIK interest.

Furthermore, the interest rate of the FND Loan can be adjusted retrospectively by FND if the current interest rate of 4.75% turns out to be deviating from market standards, see "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant*".

An increase in the interest rates on the Debt Financing facility and/or the FND Loan will lead to increased financing costs for the Group, which could adversely affect the Group's liquidity and financial condition.

20) *Government grants and subsidies are subject to various conditions and requirements and there is no assurance that the Group will be able to secure any additional government grants and subsidies in the future, which could harm the Group's business and results of operations.*

The Group has received various government grants and subsidies. As per 30 September 2023, the Group has been unconditionally awarded approximately €40 million in government grants and subsidies for various R&D activities (see pages 1 through 2 and 5 through 7 of the HY 2023 Press Release and subsection "*Financial Performance in 2022 – Other Income: Government Grants*" on page 54 and pages 127 and 133 of the Financial Statements 2022). The Group relies on government grants and subsidies especially for the FDCA Flagship Plant, as this was a key factor in the Group's final investment decision for the FDCA Flagship Plant. While the Group has put the development of the Ray Technology™ and Dawn Technology™ on hold, the Group also depends, to a lesser extent, on grants and subsidies for these technologies and the Volta Technology. The Group intends to obtain additional government and EU grants and subsidies in the future to offset (a portion of) its R&D expenses. However, there is no assurance that the Group will be able to secure any such government grants or subsidies. In addition, any of the Group's existing or new grants and/or subsidies may be terminated, modified or recovered by the granting governmental body. If the Group is unable to obtain or maintain government grants and subsidies it may require additional external financing to fund its R&D expenses which may adversely affect the Group's financial condition or ability to fund or progress certain of its technologies currently under development (see also Risk Factor "1) *The Group's cash position and working capital may be insufficient to cover expected investment expenses, and the Group may need to raise additional funds in the future. If the Group is unable to raise sufficient funds from this Offering, its liquidity, financial position, results of operations, and ability to pursue its business strategy and operations, and continue as a going concern, may be adversely affected.*").

The Group may also be subject to audits by government agencies as part of routine audits of the Group's activities that are funded by grants and subsidies. As part of an audit, these agencies may review the Group's performance, cost structures and compliance with applicable laws, regulations and standards. Funds available under grants must be applied by the Group toward the R&D programs specified by the granting agencies, rather than for all of the Group's programs generally. If any of the costs are found to be allocated improperly, the grant may be revoked, the costs may not be reimbursed and any costs already reimbursed may have to be refunded. Accordingly, an audit could result in a negative adjustment to the Group's revenues and results of operations and could harm the Group's business and financial condition or ability to fund or progress certain of its technologies currently under development.

RISKS RELATING TO THE OFFERING AND THE OFFER SECURITIES

21) *Future offerings of debt or equity securities by the Company, or the perception thereof, may adversely affect the market price of the Ordinary Shares and any future issuances of Ordinary Shares may dilute investors' shareholdings.*

Any additional offering or issuance of Ordinary Shares may dilute the investors' shareholding in the Company, or the perception that an offering or issuance may occur, could have a negative impact on the market price of the Ordinary Shares and could increase the volatility in the market price of the Ordinary Shares.

In addition, the Management Board, subject to the approval of the Supervisory Board, has been authorised by the General Meeting to issue Ordinary Shares up to and including 10 November 2024. Pursuant to this authorisation, the Management Board may resolve to issue Ordinary Shares or grant rights to subscribe for Ordinary Shares with a nominal value amounting to 4% of the issued capital at the time of issue for general corporate purposes and the purpose of the Company's obligations related to share-based remuneration, such as those under Avantium's long-term incentive and share-based compensation plans for its employees, Management Team and Management Board. Such authorisation may from time to time be extended by a resolution of the General Meeting for a period not exceeding five years.

Although the Company has agreed with the Underwriters, pursuant to the Underwriting Agreement, to restrictions on its ability to make future issuances, sales or transfers of Ordinary Shares for a period of 180 days after the Settlement Date, the Underwriters may, jointly and at any time, waive such restrictions on issuances, sales or transfers, in which case the risks described in this risk factor could materialise. For more information on lock-up arrangements, see "*Plan of Distribution – Lock-up arrangements – Company lock-up*".

22) *The market price of the Ordinary Shares may fluctuate and may decline below the Issue Price, among others in response to the Offering, as a result of which an Eligible Person will suffer an immediate unrealised loss.*

The market price of the Ordinary Shares is subject to fluctuations in response to, among other things, the Offering and the investor perception of the success and impact of the Offering. In particular, the market price of the Rights is largely dependent on the market price of the Ordinary Shares. A significant drop in the market price of the Ordinary Shares, such that the market price of the Ordinary Shares becomes equal to or lower than the Issue Price, would therefore also adversely affect the value of the Rights. The Company cannot assure that the market price of its Ordinary Shares will not decline. Should this occur after an Eligible Person validly exercises its Rights, which exercise cannot be revoked or modified, that Eligible Person will suffer an immediate unrealised loss as a result. Moreover, the Company cannot assure that an Eligible Person following the exercise of its Rights will be able to sell the Offer Shares at a price equal to or greater than the Issue Price.

In addition, due to the tradability of the Rights, the market price of the Ordinary Shares may be influenced by the market price of the Rights. As a result, volatility in the market price of the Rights may also lead to volatility in the market price of the Ordinary Shares during the period that the Rights trade.

More generally, the market price of the Ordinary Shares has been volatile in the past and may continue to be volatile and characterised by fluctuating trading volumes in the future. In this regard, the market price of the Ordinary Shares may fluctuate and may decline considerably in the future. Therefore, the Issue Price of the Offer Shares at the time of the Offering may not be indicative of the market price for the Offer Shares after the Offering has been completed. The market price of the Ordinary Shares may fluctuate, depending upon many factors beyond the Group's control. The market price of the Ordinary Shares may be adversely affected by, among others, the following factors: (a) general market conditions (see also Risk Factor "9) *Inflation, global supply chain disruptions and rising commodity and energy costs may increase the Group's construction and operational costs and may adversely affect its business.*"), (b) changes in the Group's actual or anticipated operational results, (c) the level of the Group's debt, (d) future issues of Ordinary Shares (see also Risk Factor "21) *Future offerings of debt or equity securities by the Company, or the perception thereof, may adversely affect the market price of the Ordinary Shares and any future issuances of Ordinary Shares may dilute investors' shareholdings.*"), (e) significant fluctuations in, or the Group's failure to meet, expectations of investors and securities analysts, (f) sales of Ordinary Shares by the Company's large shareholders, (g) insufficient news flow to investors, (h) legislative, regulatory and tax related changes in jurisdictions in which the Group operates (see also Risk Factor "14) *The Group's operations may be restricted or limited or require additional investments because of amendments to relevant legislation or environmental permits and approvals or interpretation of legislation by Dutch and EU courts.*"), (i) announcements made by the Company or its competitors about significant contracts, merger and acquisition agreements, new services and products, major operating events or the future issue or disposal of the Ordinary Shares or assets and (j) changes in investors' perception of the Company and of the investment environment. Other factors could be related to the industry in which the Group operates and its business, as set out in "*Risk Factors — Risks relating to the Group's Business, Industry And Operations*".

23) *Shareholders will experience significant dilution as a result of the Offering if they do not or cannot exercise their Rights in full.*

If Shareholders who are Eligible Persons fail to exercise their Rights in full by the end of the Exercise Period at 17:45 hours CET on 8 February 2024 as part of the Rights Offering and do not participate in the Rights Offering, or are Ineligible Persons, their proportionate ownership and voting interests in the Company will be significantly reduced and the percentage of their existing Ordinary Shares will accordingly be reduced by approximately 38.5% as a result of the issue of the Offer Shares. If the full Additional Authorisation is used, the Company will issue 37,433,155 new Ordinary Shares in total and the proportionate ownership and voting interests of the Shareholders who are Ineligible Persons or have failed to exercise their Rights in full by the end of the Exercise Period will be reduced by approximately 46.4%. See "*The Offering - Dilution*".

If Shareholders elect to sell rather than exercise their Rights, the consideration they receive may not be sufficient to compensate them fully for the dilution of their percentage ownership of its share capital which will result from the Offering. Shareholders who are Ineligible Persons as at the Record Time will not be entitled to exercise Rights pursuant to the grant of Rights by the Company. Shareholders who fail to exercise or sell their Rights will experience dilution

of their ownership and voting interests in the Company's share capital and will not receive any compensation for such dilution. See also "*The Offering*".

24) *In case the Rights Offering is unsuccessful, one or more investors participating in the offer and sale of the Rump Shares may obtain a significant interest in the Company. The interests of such investors may conflict with the interests of other Shareholders.*

To the extent that Rights have not been exercised by the end of the Exercise Period, the Rump Shares may be offered for sale at the Issue Price through a public offer in the Netherlands, Belgium and France and private placements to institutional investors in certain other jurisdictions by the Joint Global Coordinators and PrimaryBid SA (**PrimaryBid**), subject to the terms and conditions of the Underwriting Agreement and applicable securities laws. Subject to the terms and conditions of the Underwriting Agreement, the Joint Global Coordinators (and PrimaryBid) have agreed to use their reasonable efforts to procure purchasers for any Rump Shares. If few Rights are exercised, the offer and sale of the Rump Shares can result in an investor purchasing a significant interest in the Company. For more information on the Rump Shares, see "*The Offering — Base Offering – Rump Shares*".

If few Rights are exercised, this may effectively result in shareholder control being concentrated with such investors in the offer and sale of Rump Shares. These investors may after the closing of the Offering exercise significant influence over corporate matters requiring Shareholders' approval. Such investors may vote in a way with which other Shareholders would not agree and this concentration of ownership could adversely affect the market price and trading volume of the Ordinary Shares. Also, any Rump Shares acquired by one or more investors participating in the offer and sale of Rump Shares may after completion be sold by each of them at a price below the Issue Price. If such investors should sell large amounts of Ordinary Shares, this may impact the market price of the Ordinary Shares.

25) *If closing of the Offering does not take place on the Settlement Date and the Offering is withdrawn, whether or not as a result of a termination of the Underwriting Agreement, both the exercised and the unexercised Rights will be forfeited without compensation to their holders and the subscriptions for, and allocation of, Offer Shares that have been made will be disregarded.*

It is expected that the closing of the Offering will take place on or about on 12 February 2024. With respect to the Offer Securities, the Company has entered into the Underwriting Agreement. The Underwriters are entitled to terminate the Underwriting Agreement under certain customary circumstances. If the closing of the Offering does not take place on the Settlement Date or at all, whether or not as a result of the termination of the Underwriting Agreement by the Underwriters, the Offering may be withdrawn.

In such event, both the exercised and the unexercised Rights will be forfeited without compensation to their holders and the subscriptions for and allocation of Offer Shares that have been made will be disregarded. Any subscription payments received by the Company will be returned without interest. Any such forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights. There will be no refund for any Rights, including Rights purchased in the market. All trades in Rights prior to the Settlement Date are at the sole risk of the parties concerned. None of the Group Companies, the Joint Global Coordinators, the Joint Global Coordinators, PrimaryBid, the Underwriters, the Subscription, Listing and Paying Agent and Euronext accepts any responsibility or liability to any person as a result of the withdrawal of the Offering or (the related) annulment of any transactions in Rights on Euronext.

26) *If the Offering does not take place on the Settlement Date and the Offering is withdrawn, whether or not as a result of the termination of the Underwriting Agreement, the Group's funding costs could be adversely affected, and the price of the Ordinary Shares could drop sharply. If the Offering fails or is terminated, Rights will become worthless.*

If the Underwriting Agreement is terminated, the Offering will be cancelled and the Group will not receive the net proceeds expected to be generated by the Offering. The impact on the Group's funding costs of any failure to receive the net proceeds of this Offering will likely be negative. Any of these developments would likely have a material adverse effect on the Group's results of operations and financial condition and on the price of the Ordinary Shares. Withdrawal of the Offering may have a material adverse effect on the market price of the Ordinary Shares as it may signal to investors and create a perception among investors that the Group may not be able to obtain financing going forward, particularly if the Group's operations continue to be loss making (see also Risk Factor "2) *The Group has*

incurred losses and negative operating cash flow and has an accumulated deficit. The Group anticipates that it will continue to incur losses for the foreseeable future and the Group may never achieve or sustain profitability.").

Moreover, the value of the Rights materially depends on the price of the Ordinary Shares. A drop in the price of the Ordinary Shares can therefore adversely affect the value of the Rights and could render them worthless. In such an event, investors who have acquired any Rights in the secondary market will bear a corresponding loss.

If the Offering were to fail or is terminated for whatever reason, the Rights would lapse and lose all value and subsequent transferees of Rights would lose the money they paid for their Rights without being able to buy Offer Shares with such Rights.

27) The Company cannot assure that a trading market will develop for the Rights and, if a market does develop, the Rights may be subject to greater volatility than the Ordinary Shares.

The Company intends to set a trading period for the Rights on Euronext from 09:00 hours CET on 29 January 2024 until 17:36 hours CET on 6 February 2024. The Company cannot assure, however, that an active trading market in Rights will develop on Euronext during that period. The Company does not intend to apply for the Rights to be traded on any other exchange. Additionally, the value of the Rights will depend on multiple factors, including the market price of the Ordinary Shares, but may also be subject to greater price volatility than the Ordinary Shares. Also, the Company cannot assure investors that they will be able to sell their Rights nor can it assure investors of the prices that they will be able to obtain for their Rights. In addition, Shareholders residing in the United States, Australia, Japan, among other jurisdictions, are excluded from participation in the Offering, which could further impede the development of a market in the Rights. Further, if such persons decide to sell their Ordinary Shares or, if they can validly do so, their Rights, this could adversely impact the market price of the Ordinary Shares and the value of the Rights. The price at which the Rights may trade on Euronext will be subject to the same risks which may affect the market price of the Ordinary Shares as described in the Risk Factor "21) *Future offerings of debt or equity securities by the Company, or the perception thereof, may adversely affect the market price of the Ordinary Shares and any future issuances of Ordinary Shares may dilute investors' shareholdings.*".

28) The transfer of the Offer Securities is restricted, which may adversely affect their liquidity and the price at which they may be sold.

The Offer Securities have not been, and will not be, registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and, unless so registered, may not be offered or sold except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable laws of any state or other jurisdiction of the United States. For more information on selling and transfer restrictions of the Offer Securities, see "*Important Information – Notice to investors in the United States*" and "*Selling and Transfer Restrictions*". The Group has not agreed to, or otherwise undertaken to, register the Offer Securities under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States, and does not have any intention to do so. Such restrictions on transfer limit the potential range of buyers to which an investor may resell its Offer Securities and also prohibit certain types of transactions, particularly within the United States, which may reduce trading volumes or otherwise limit the ability to trade such Offer Securities (see also Risk Factor "27) *The Company cannot assure that a trading market will develop for the Rights and, if a market does develop, the Rights may be subject to greater volatility than the Ordinary Shares.*") and therefore adversely affect the liquidity of the Offer Securities and the price at which they may be sold.

IMPORTANT INFORMATION

General

This Prospectus constitutes a simplified prospectus for the purposes of, and has been prepared in accordance with, Article 14 of the Prospectus Regulation.

This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation on 26 January 2024 and has been notified to the Belgian Financial Services and Markets Authority (the **FSMA**) and the French Autorité des marchés financiers (the **AMF**) for passporting in accordance with article 25 of the Prospectus Regulation. The AFM has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Issuer and/or the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Offer Securities.

The validity of this Prospectus shall expire on the Admission Date or 12 months after its approval by the AFM, whichever occurs earlier. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies (see "*Important Information – Supplements*") shall cease to apply upon the expiry of the validity period of this Prospectus.

The material risks associated with the Company's activity, its shareholder structure and the Offer Securities are detailed in the section headed "*Risk Factors*". Potential investors should carefully consider the risks referred to and the other warnings contained in this Prospectus before making any investment decision. If any doubts remain regarding these matters, potential investors should consult their legal, tax and financial advisors. Prospective investors should also inform themselves of any applicable legal and tax implications in their country of residence arising from the acquisition, holding or disposal of the shares.

The content of this Prospectus is not to be considered or interpreted as legal, financial or tax advice. Prior to making any decision whether to purchase the Offer Securities, prospective investors should read this Prospectus. Investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. Each prospective investor should consult his or her own stockbroker, bank manager, lawyer, auditor and/or other financial, legal or tax advisers before making any investment decision with regard to the Offer Securities, among other things to consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for the Offer Securities. In making an investment decision, prospective investors must rely on their own examination and analysis of the Company, the Offer Securities and the terms of the Offering, including the merits and risks involved. This Prospectus does not constitute a recommendation by the Company or an invitation by the Company to subscribe to the Offer Securities and does not constitute an analysis as to the quality of the Offer Securities.

Prospective investors should rely only on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of article 23 of the Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to article 23 of the Prospectus Regulation, and therefore potential investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus. No person is or has been authorised to give any information or to make any representation in connection with the Offering, other than as contained in this Prospectus, and, if given or made, any other such information or representations must not be relied upon as having been authorised by the Company, the Managing Directors or Supervisory Directors, the Joint Global Coordinators, the Joint Global Coordinators, PrimaryBid, the Subscription, Listing and Paying Agent, any of the Underwriters or any of their respective Affiliates or representatives. The delivery of this Prospectus at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date.

This Prospectus and the Offering are governed by Dutch law. All disputes arising in connection with this Prospectus and the Offering shall be subject to the non-exclusive jurisdiction of the courts in Amsterdam, the Netherlands.

Although the Underwriters are party to various agreements pertaining to the Offering and each of the Underwriters has entered or might enter into a financing arrangement with the Company or any of its Affiliates, this should not be considered as a recommendation by any of them to invest in the Offer Securities.

The Subscription, Listing and Paying Agent is acting exclusively for the Company and no one else in connection with the Offering. It will not regard any other person (whether or not a recipient of this Prospectus) as its customer in relation to the Offering and will not be responsible to anyone other than the Company for providing the protection afforded to its customers or for giving advice in relation to, respectively, the Offering or any transaction or arrangement referred to herein. The Subscription, Listing and Paying Agent and/or its respective Affiliates has in the past engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory, lending and financing services and ancillary activities in the ordinary course of business with (a) the Group (or any parties related to the Group), or (b) third party undertaking transactions with the Group, including without limitation transactions in respect of assets and / or businesses owned by the Group. In providing such services the Subscription, Listing and Paying Agent and / or its respective Affiliates has received or may receive customary compensation, fees and / or commission. Additionally, the Subscription, Listing and Paying Agent and any of its Affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Subscription, Listing and Paying Agent and any of its Affiliates may from time to time acquire, hold or dispose of Ordinary Shares. The Subscription, Listing and Paying Agent and / or its Affiliates do not intend to disclose the extent of any such investment or transaction other than in accordance with any legal or regulatory obligation to do so. As a result, the Subscription, Listing and Paying Agent may have interests that may not be aligned, or could potentially conflict, with the interests of investors or the Company.

The Offering and the distribution of this Prospectus, any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in Offer Securities may be restricted by law in certain jurisdictions other than the Netherlands, including the United States and therefore persons in to whose possession this Prospectus comes should inform themselves and observe any restrictions.

This Prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, the Offer Securities offered hereby in any jurisdiction in which such offer or invitation would be unlawful or would result in the Company becoming subject to public company reporting obligations outside the Netherlands, Belgium or France. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. Other than in the Netherlands, Belgium and France, no action has been or will be taken in any jurisdiction by the Company, the Joint Global Coordinators, the Joint Global Coordinators, PrimaryBid, the Underwriters and the Subscription, Listing and Paying Agent that would permit an initial public offering of the Offer Securities or possession or distribution of a prospectus in any jurisdiction where action for that purpose would be required. The Company, the Directors, the Joint Global Coordinators, the Joint Global Coordinators, PrimaryBid, the Underwriters and the Subscription, Listing and Paying Agent do not accept any responsibility for any violation by any person, whether or not such person is a prospective purchaser of the Ordinary Shares, of any of these restrictions. See "*Selling and Transfer Restrictions*".

Each person receiving this Prospectus acknowledges that such person has relied only on the information contained in this Prospectus, and no person has been authorised to give any information or to make any representation concerning the Company or the Offer Securities (other than as contained in this Prospectus and information given by the Company's duly authorised officers and employees in connection with such person's examination of the Company and the terms of the Offering) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Joint Global Coordinators, the Joint Global Coordinators, PrimaryBid, the Underwriters or the Subscription, Listing and Paying Agent.

Persons responsible and limitation of liability

This Prospectus is made available by the Company, and the Company accepts full and sole responsibility for the information contained in this Prospectus. The Company declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import. Any information from third parties identified in this Prospectus as such has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by a third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Without prejudice to the above, no responsibility is accepted by the persons responsible for the information given in this Prospectus solely based on the summary of this Prospectus, unless such summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with

the other parts of the Prospectus, key information in order to aid the investors when considering whether to invest in the Offer Securities.

No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by, or on behalf of, any of the Joint Global Coordinators, the Joint Global Coordinators, PrimaryBid, the Underwriters, the Subscription, Listing and Paying Agent or any of their respective Affiliates or representatives, or their respective directors, personally liable partners, officers or employees or any other person, as to the accuracy, fairness, verification or completeness of the information or opinions contained in this Prospectus, or incorporated by reference herein, and nothing in this Prospectus, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by any of the Joint Global Coordinators, the Joint Global Coordinators, PrimaryBid, the Underwriters, the Subscription, Listing and Paying Agent or any of their respective Affiliates or representatives, or their respective directors, personally liable partners, officers or employees or any other person, as to the past or future. None of the Joint Global Coordinators, the Joint Global Coordinators, PrimaryBid, the Underwriters, the Subscription, Listing and Paying Agent or any of their respective Affiliates or representatives, or their respective directors, personally liable partners, officers or employees or any other person in any of their respective capacities in connection with the Offering, accepts any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself, or on its behalf, in connection with the Company, the Group, the Offering or the Offer Securities. Accordingly, each of the Joint Global Coordinators, the Joint Global Coordinators, PrimaryBid, the Underwriters, the Subscription, Listing and Paying Agent and each of their respective Affiliates or representatives, or their respective directors, personally liable partners, officers or employees or any other person disclaim, to the fullest extent permitted by applicable laws and regulations, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

Notice to investors in the United States

The Offering is being made outside the United States of America (the **United States** or **US**). The Offer Securities have not been, and will not be, registered under the US Securities Act or under any securities laws or regulations of any state or other jurisdiction of the United States and may not be, at any time, offered, sold, taken up, pledged, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States, as defined in Regulation S under the US Securities Act, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Offer Securities in the United States. The Company reserves the right, in its sole discretion, to issue Offer Shares to certain of its Shareholders located in the United States that are reasonably believed to be QIBs as defined in Rule 144A of the US Securities Act and pursuant to Section 4(a)(2) of the US Securities Act. The Company shall only do this if a Shareholder resident in the United States has contacted the Company by way of reverse inquiry and has certified that it is a Shareholder and a QIB and agreed to certain transfer restrictions applicable to the Offer Shares by signing the investor letter set forth in Annex A to this Prospectus and submitting it to the Company prior to taking up Rights in the Offering or subscribing for Offer Shares in the Offering (see "*Selling and Transfer Restrictions*" and "*Selling and Transfer Restrictions – United States*").

In addition, until the end of the 40th calendar day after commencement of the Offering, an offering or sale of Offer Securities within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from such registration requirement.

The Offer Securities have not been recommended, approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

Financial statements

The financial information included in this Prospectus reflects the situation as at the date of this Prospectus, unless specified otherwise. Neither the issue nor the distribution of this Prospectus shall under any circumstances imply that the information contained herein is accurate and complete as of any time subsequent to the date of this Prospectus or that there has been no change in the information set out in this Prospectus or in the affairs of the Company since the date of this Prospectus.

On 16 August 2023, the Company published a press release containing the HY 2023 Financial Statements (the **HY 2023 Press Release**), which is incorporated by reference into this Prospectus and may be obtained in electronic form free of charge from the Company's website at: <https://www.avantium.com/2023/avantium-first-half-2023-results-avantium-continues-to-show-strong-progress-in-executing-the-commercialisation-strategies-for-its-proprietary-technologies/>.

The HY 2023 Financial Statements and Q3 2023 Financial Information have not been audited or reviewed.

Since the date of the HY 2023 Financial Statements to the date of the Q3 2023 Financial Information, there has been no significant change in the financial position or the financial performance of the Group other than the Company's cash position which has significantly increased due to drawdowns under the debt financing facilities, totalling approximately €1 million as disclosed in the Q3 2023 Financial Information. Since the date of the Q3 2023 Financial Information to the date of this Prospectus, there has been no significant change in the financial position or the financial performance of the Group, other than the Company's cash position which has significantly decreased due to ongoing investments in the construction of the FDCA Flagship Plant and general operating expenses of the Group totalling approximately €50 million.

Emphasis on material uncertainty related to going concern

The HY 2023 Financial Statements and Q3 2023 Financial Information have been prepared on a going concern basis. Fundamental to the Company's continuity is: (a) the construction and start-up of the FDCA Flagship Plant for Avantium Renewable Polymers, and (b) funding for Avantium as a group which includes further development of Avantium's technologies. Avantium will therefore remain dependent on external funding and will require additional external financing. Failure to achieve additional funding may result in the Company being unable to fulfil its obligations or to fund capital expenditure and working capital, all of which are necessary to execute the Company's strategy, retain contract partners, retain key employees and meet our payment obligations. Without additional funding, the Company's going concern will be at risk. These factors combined, together with the Company's projected liquidity outlook, indicate the existence of a material uncertainty in Avantium's ability to continue as a going concern. The HY 2023 Financial Statements and Q3 2023 Financial Information have been prepared in accordance with IAS 34 "Interim financial reporting".

Financial information

In compliance with applicable Dutch law and regulations and for so long as any of the Offer Securities are listed on the regulated market of Euronext Amsterdam, the Company will publish on its website (www.avantium.com) and will file with the AFM (a) within four months from the end of each fiscal year, the annual financial report referred to section 5:25c of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (**Dutch FMSA**) and (b) within three months from the end of the first six months of the fiscal year, the semi-annual report referred to in section 5:25d of the Dutch FMSA.

Alternative performance measures

The Group presents certain non-IFRS financial measures, which are not liquidity or performance measures under IFRS, and which the Group considers to be alternative performance measures (**APMs**). For the Group these APMs are explained in section "*Selected historical financial information – Non-IFRS key performance indicators*".

Rounding and negative amounts

Certain figures in this Prospectus, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

In preparing the financial information included in this Prospectus, most numerical figures are presented in millions of euro. For the convenience of the reader of this Prospectus, certain numerical figures in this Prospectus are rounded to the nearest million. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

The percentages (as a percentage of revenue or costs and period-on-period percentage changes) presented in the textual financial disclosure in this Prospectus are derived directly from the financial information included elsewhere in this Prospectus. Such percentages may be computed on the numerical figures expressed in millions of euro. Therefore, such percentages are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this Prospectus.

In tables, negative amounts are shown between brackets. Otherwise, negative amounts are shown by "-" or "negative" before the amount.

Currency

In this Prospectus, unless otherwise indicated, all references to **EUR, euro** or **€** are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Union (*Verdrag betreffende de werking van de Europese Unie*), as amended from time to time.

Press releases

During the twelve months up to the date of this Prospectus, the Company published several press releases in relation to the entering into by the Group of material commercial agreements and partnerships, the Group's financial and operational performance, the awarding of grants and subsidies, the awarding of sustainability recognitions, the Group's reinvented strategy and management changes. The press releases can be found on the Company's website at: <https://www.avantium.com/press-releases/>.

Market and industry information

This Prospectus also contains statistics, data and other information relating to markets, market sizes, market positions and other industry data pertaining to the Company's business and markets. The information in this Prospectus that has been sourced from third parties has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information provided inaccurate or misleading.

Supplements

If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Offer Securities, arises or is noted between the date of this Prospectus and the final closing of the Exercise Period, a supplement to this Prospectus will be published in accordance with relevant provisions under the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply upon the expiry of the validity period of this Prospectus, which is on the Admission Date or 12 months after its approval by the AFM, whichever occurs earlier.

Such a supplement will be subject to approval by the AFM in accordance with Article 23 of the Prospectus Regulation and will be made public in accordance with the relevant provisions of the Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement.

Investors who have already agreed to purchase or subscribe for the Offer Securities before the supplement is published shall have the right, exercisable within two business days following the publication of a supplement, to withdraw their acceptances, provided that the new factor, material mistake or inaccuracy, arose or was noted before the final closing of the Offering. Investors are not allowed to withdraw their acceptance in any other circumstances.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any supplement shall specify which statement is so modified or superseded and shall specify that such statement shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

Conflicts of interest

There are no conflicts of interest related to the Offering, other than the potential conflicts of the Underwriters and the Joint Global Coordinators (see "*Plan of Distribution*").

Receipt of state aid support

The Group has received various government grants and subsidies (see pages 1 through 2 and 5 through 7 of the HY 2023 Press Release and subsection "*Financial Performance in 2022 – Other Income: Government Grants*" on page 54 and pages 127 and 133 of the Financial Statements 2022). As per 30 September 2023, the Group has been unconditionally awarded approximately €40 million in government grants and subsidies for various R&D activities (see pages 1 through 2 and 5 through 7 of the HY 2023 Press Release and subsection "*Financial Performance in 2022 – Other Income: Government Grants*" on page 54 and pages 127 and 133 of the Financial Statements 2022). This aid relates to general business operations, the Group's proprietary technologies and the industry in which it operates. For the avoidance of doubt, this aid was not provided in the context of COVID-19 relief. In addition, the Company did not apply for postponements of tax payments during 2022 and 2023 and up to the date of this Prospectus. Certain government grants and subsidies are subject to restrictions, such as change of control clauses and other requirements, that could potentially lead to the amount of such grants or subsidies being reduced.

The grant income in 2022 and 2023 was predominantly the result of PEFerence, a consortium of organisations that is specifically established to support the introduction of PEF, and a number of smaller grant programmes.

This information is provided solely under the responsibility of the persons responsible for this Prospectus (see "*Important Information – Persons responsible and limitation of liability*") The AFM's role in approving this Prospectus, as competent authority under the Prospectus Regulation, is to scrutinise its completeness, comprehensibility and consistency, and therefore, in respect of the statement on state aid, the AFM is under no obligation to independently verify this statement.

Information regarding forward-looking statements

This Prospectus includes forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the Company's or the Management Board's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statement that refers to projections, forecasts or other characterisations of future events or circumstances, including any underlying assumptions, is a forward-looking statement. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "might", "plan", "possible", "potential", "predict", "project", "seek", "should", "would" and similar expressions, or in each case their negatives, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements that reflect the Company's intentions, beliefs or current expectations and projections about the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Group operates. In particular, the statements under the headings "*Risk Factors*", "*Reasons for the Offering and Use of Proceeds*", "*Dividends and dividend policy*" and "*Business*" regarding the Group's strategy, targets, expectations, objectives, future plans and other future events or prospects are forward-looking statements.

Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Forward-looking statements are not guarantees of future performance and the Company's actual financial condition, actual results of operations and cash flows, and the development of the industry or industries in which it operates or will operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. In addition, even if the Company's financial condition, results of operations and cash flows, and the development of the industry or industries in which it operates or will operate, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global, political, economic, business, competitive, market and regulatory conditions as well as, but not limited to, the following:

- the Company's strategy, outlook and growth prospects;
- the Company's liquidity, capital resources and capital expenditure requirements;
- the Company's expectations as to future growth in demand for the Company's services;
- the Company's medium-term objectives;

- changes in general economic conditions and capital markets; and
- actions of competitors and customers.

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative, but by no means exhaustive, and should be read in conjunction with other factors that are included in this Prospectus. See "*Risk Factors*". Should one or more of these risks materialise, or should any underlying assumptions prove to be incorrect, the Company's actual financial condition, cash flows or results of operations could differ materially from what is described herein as anticipated, believed, estimated or expected. All forward-looking statements should be evaluated in light of their inherent uncertainty.

Any forward-looking statement made by the Company in this Prospectus applies only as of the date of this Prospectus and is expressly qualified in its entirety by these cautionary statements. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. Except as required by laws and regulations, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this Prospectus is based.

Definitions

Definitions used in this Prospectus are defined in section "*Defined Terms*".

Enforceability of civil liabilities

The ability of certain persons in jurisdictions other than the Netherlands, in particular the United States, to bring an action against the Company may be limited under applicable laws and regulations. As at the date of this Prospectus, the Company is a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands and has its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands. At the date of this Prospectus, the members of the Management Team, Supervisory Directors and all of the Group's employees are citizens or residents of countries other than the United States. All of the assets of such persons and all of the assets of the Group are located outside the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them, in United States courts, a judgment obtained in such courts. In addition, there is doubt as to the enforceability of original actions in the Netherlands or actions for enforcement based solely on the federal or state securities laws of the United States or judgments of United States courts, including judgments based on the civil liability provisions of the United States federal or state securities laws.

As at the date of this Prospectus, the United States and the Netherlands do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a judgment rendered by a court in the United States, whether or not predicated solely upon US securities law, will not be enforceable in the Netherlands. However, if a person has obtained a final judgment without possibility of appeal for the payment of money rendered by a court in the United States which is enforceable in the United States and files his or her claim with the competent Dutch court, the Dutch court will generally recognise and give effect to such foreign judgment without substantive re-examination or re-litigation on the merits, insofar as it finds that: (a) the jurisdiction of the United States court has been based on a ground of jurisdiction that is generally acceptable according to international standards, (b) the judgment by the United States court was rendered in legal proceedings that comply with the standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*), (c) the judgment by the United States court does not contravene Dutch public policy (*openbare orde*), or (d) the judgement by the United States court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for acknowledgement in the Netherlands.

Enforcement of any foreign judgment in the Netherlands will be subject to the rules of Dutch civil procedure (*Wetboek van Burgerlijke Rechtsvordering*). Judgments may be rendered in a foreign currency but enforcement is executed in euro at the applicable rate of exchange. Under certain circumstances, a Dutch court has the power to stay proceedings (*aanhouden*) or to declare that it has no jurisdiction if concurrent proceedings are being brought elsewhere.

A Dutch court may reduce the amount of damages granted by a United States court and recognise damages only to the extent that they are necessary to compensate actual losses and damages.

Information incorporated by reference

The following documents, or sections thereof, are incorporated by reference in and, as such, form part of this Prospectus:

- the Articles of Association of Avantium (Dutch version <https://www.avantium.com/wp-content/uploads/2022/01/Statuten-Avantium-N.V.-wijziging-26-01-2022-true-copy-NL.pdf> and English translation <https://www.avantium.com/wp-content/uploads/2023/03/Articles-of-Association-Avantium-N.V.-amendment-26-01-2022-true-copy-ENG.pdf>);
- pages 34-37, 40-41 and 43-48 of [Avantium's annual report of 2022](#); and
- the HY 2023 Press Release (<https://www.avantium.com/wp-content/uploads/2023/08/20230816-Avantium-Announces-First-Half-2023-Results.pdf>).

The sections of the 2022 annual report of Avantium that are not incorporated by reference into this Prospectus do not form part of this Prospectus and are either not relevant for the investors or covered elsewhere in this Prospectus.

The above mentioned documents may be obtained in electronic form free of charge from the Company's website which can be accessed through the links listed above.

Prospectus available to the public

A copy of the Prospectus, including the documents incorporated by reference, on a durable medium shall be delivered by the Issuer to any potential investor, upon request and free of charge; however, such delivery will be limited to the Netherlands, France and Belgium.

The Prospectus will also be published in electronic form, thus being available to the public, and shall remain publicly available in electronic form for at least ten years after its publication on the following websites:

- (a) on the Issuer's website (www.avantium.com); and
- (b) on the AFM's website (www.afm.nl).

No incorporation of website or hyperlinks

Prospective investors should only rely on the information that is provided in this Prospectus or incorporated by reference into this Prospectus. No other documents or information, including the contents of the Company's website (www.avantium.com) or of any websites accessible from hyperlinks on the Company's website or from hyperlinks included in this Prospectus that have not been specifically incorporated by reference in the section "*Important Information – Information incorporated by reference*", form part of, or are incorporated by reference into, this Prospectus. Other than the Prospectus, the contents of the Company's website (www.avantium.com), or of websites accessible from hyperlinks on that website or from hyperlinks included in this Prospectus that have not been specifically incorporated by reference in section "*Important Information – Information incorporated by reference*", have not been scrutinised or approved by the AFM.

REASONS FOR THE OFFERING AND USE OF PROCEEDS

Reasons for the Offering

The reason for the Offering is to enable Avantium to fund (1) Avantium's share of (a) the increased CAPEX related to the construction of the FDCA Flagship Plant, (b) the increased costs associated with the Avantium Renewable Polymers business unit, (c) the increase in interest costs related to the Debt Financing facility, (d) any additional costs that may arise in relation to working capital and other costs associated with the commissioning and start-up of the FDCA Flagship Plant, and investments in accelerating the sale of licenses for Avantium's YXY® Technology, (2) further investments to commercialise Avantium's Volta Technology, and (3) general corporate purposes, working capital, overall funding and maintaining sufficient liquidity to cover the conditions under the Debt Financing facility secured for the FDCA Flagship Plant (i.e. to maintain a minimum liquidity balance of €15 million on a consolidated basis until completion of construction of the FDCA Flagship Plant).

See for a more detailed overview of the Increased Project Costs, the funding requirement and an overview of funding sources "*Business - The FDCA Flagship Plant*" and "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant*".

Use of proceeds

Avantium will raise at minimum €50 million in gross proceeds from the Offering, which is expected to cover Avantium's funding requirement related to the debt and equity financing package for Avantium Renewable Polymers and to remain properly capitalised until the FDCA Flagship Plant is operating at its full capacity. Avantium has obtained shareholder approval to raise up to €70 million equity capital at the extraordinary meeting of shareholders on 24 January 2024, which includes the Offer Shares and an authorisation to issue up to €20 million of additional Ordinary Shares (the **Additional Authorisation**). Any gross proceeds above EUR 50 million allow Avantium, at its sole discretion, to further strengthen its financial profile.

The Company expects the net proceeds of the Offering to amount to approximately €46 million, after deducting all expenses, including administrative and legal fees, as well as the fees and commissions payable to the Joint Global Coordinators (including a discretionary fee), which are estimated at €4 million.

Assuming €50 million in gross proceeds from the Offering, the Company currently anticipates that it will use the net proceeds of the Offering as follows and in the following order of priority:

- (a) 80% of the net proceeds to provide the necessary liquidity to fund the completion, commissioning and start-up (including working capital needs) of the FDCA Flagship Plant as well as investing in strengthening the commercial, technology, engineering and application development activities within the Renewable Polymers business unit to facilitate and potentially accelerate the sale of Licenses to third parties in respect of the production, manufacturing and/or application of the YXY® Technology;
- (b) 15% of the net proceeds to fund general expenses related to the day-to-day management of the Company and providing support services; and
- (c) 5% of the net proceeds to fund the development and further scale up of the Volta Technology from pre-pilot plant to pilot plant scale, to reach a decision on the construction of a Volta pilot plant, for which the Group explores partnerships and financing to fund the next phase of development.

For any gross proceeds above EUR 50 million, Avantium will have broad discretion over how to use such proceeds, but anticipates to use the additional net proceeds to further strengthen the financial profile of the Company to be able to cover additional general corporate costs, including working capital, and to demonstrate its long-term financial viability to the Group's stakeholders, such as its customers and prospective licensees.

The amounts and timing of the Company's actual expenditures will depend upon numerous factors, including (1) progress, costs, and timing in relation to the construction, commissioning and start-up of the FDCA Flagship Plant, (2) progress, costs, timing and results of its R&D, regulatory or competitive developments, (3) the net proceeds actually raised in the Offering, (4) any amounts received by way of grants and (5) the Group's operating costs and expenditures.

BUSINESS

Certain statements below may constitute "forward-looking statements". Such statements are subject to risks and other factors, including those set forth in "Risk Factors", which could cause the Group's future results of operations, financial position or cash flows to differ materially from the results of operations, financial position or cash flows expressed or implied in such forward-looking statements. See also "Important Information — Information regarding forward-looking statements" for a discussion of risks associated with reliance on forward-looking statements.

Overview

Avantium is active in the renewable polymer materials business and in the industry of renewable chemistry. Avantium develops proprietary chemical technologies and production processes to convert bio-based feedstock into high-performing, cost-competitive and sustainable products, such as plant-based plastics. Avantium commercialises these technologies and production processes, as well as the related sustainable products manufactured.

Avantium believes in a fossil-free world. Its mission is to bring to the market new, cost-competitive sustainable polymer materials with superior performance characteristics, contributing to reducing carbon emissions, plastic pollution and dependency on fossil resources. Avantium aims to realise its mission by technology and product deployment through commercialization of its own production and technologies through licensing, joint ventures and partnerships, thereby working closely with partners throughout its entire value chain. With its research, products and technologies, Avantium is determined to drive the defossilisation of the chemical industry and to support the transition from fossil-based to sustainable plastics and materials by using renewable feedstocks to achieve a circular economy and to build a more sustainable world and sustainable future for all, thereby creating value for the environment, society and its investors.

Governments, companies and organizations around the globe have made commitments to dramatically reduce carbon emissions and reduce plastic pollutions in the coming years and rely on novel technologies to achieve the ambitious targets that have been set. Avantium aims to contribute specifically to solving two major sustainability challenges that our society is facing: (a) reducing the carbon emissions related to the production of plastic materials, by using renewable carbon sources as feedstock instead of using fossil feedstock like petroleum, coal or natural gas, and by developing production processes that are more sustainable than today's industrial processes that cause massive carbon pollution, and (b) by enabling the circular economy with new polymer materials that are designed for indefinite recycling and avoiding microplastic pollution that is related to the use of the current plastics that are made on the basis of fossil feedstock and that cause negative effects to natural systems.

Avantium has three business units: (a) Avantium Renewable Polymers, (b) Avantium Renewable Chemistries and (c) Avantium R&D Solutions. These business units share a common vision: providing innovative solutions for the sustainability challenges the chemical industry must urgently confront. The business units are supported by Avantium's corporate technology team, which explores all aspects of polymer materials transitions, thereby acting as an early-stage pipeline of new ideas for existing and future technologies.

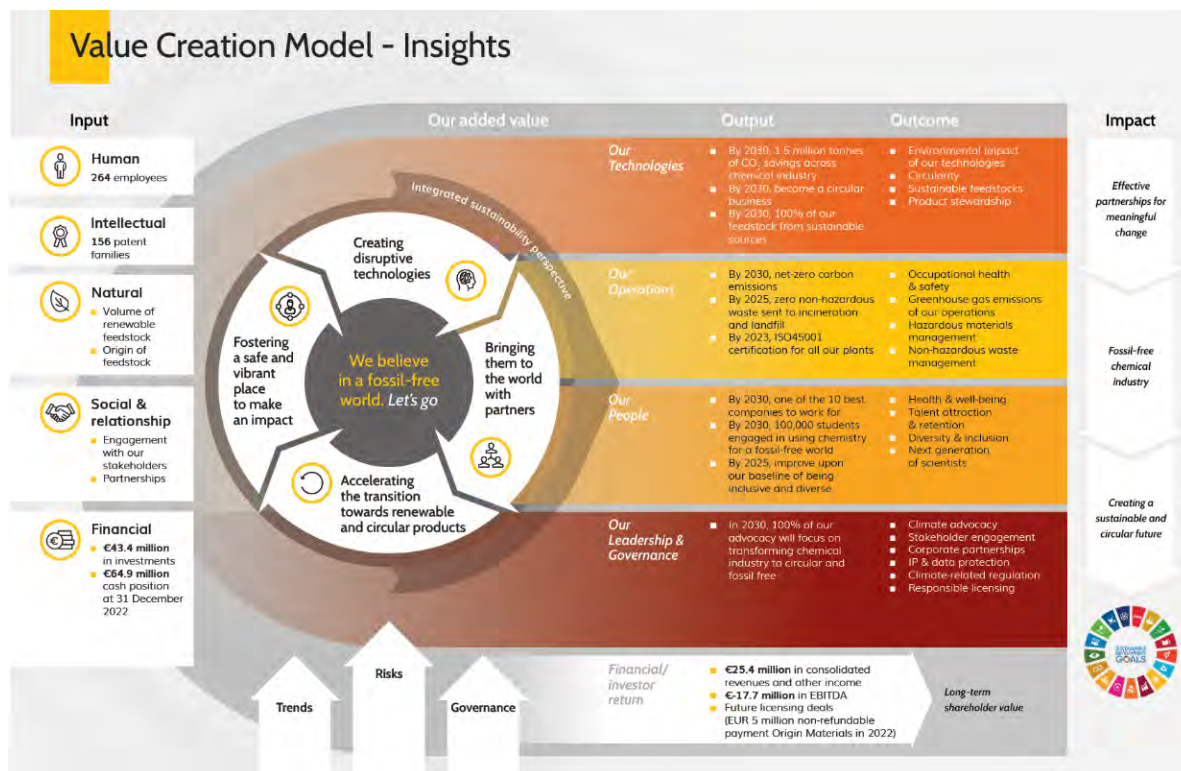
Currently, the Group operates three pilot plants in the Netherlands: (a) the Dawn Pilot Plant Biorefinery in Delfzijl, the Netherlands, which converts non-food plant-based feedstock into industrial sugars and lignin using Dawn Technology™, (b) the Ray Technology™ Pilot Plant in Delfzijl, the Netherlands, which produces plantMEG™ and plantMPG™ using Ray Technology™ and (c) the FDCA Pilot Plant at Chemelot campus in Geleen, the Netherlands, which produces furandicarboxylic acid (FDCA), the key building block for Avantium's plant-based and fully recyclable plastic polyethylene furanoate (PEF), using YXY® Technology. These three pilot plants have a combined operational experience of 21 years.

As part of a reinforced strategic focus (see "*Business – Strategy*"), the Group's management recently decided to give strategic priority to, and mainly focus on, the further development and commercialisation of its YXY® Technology, for which the Group is in the process of expanding its current facilities by building the world's first commercial plant for the production of FDCA, the FDCA Flagship Plant (see "*Business – The FDCA Flagship Plant*"). Therefore, it has been decided to put further investments in the Group's Ray Technology™ on hold (see "*Business – Strategy*"). Avantium previously decided to put further investments in its Dawn Technology™ on hold, as the comparative

economics for Dawn Technology™'s industrial sugars from non-edible biomass are challenging with industrial sugars from agricultural crops readily available in the market (See "Business – Strategy").

Strategy

Avantium's strategy and value creation model is focused on four pillars: (a) creating disruptive technologies, (b) bringing them to the world with partners, (c) accelerating the transition to renewable and circular products and (d) providing a safe and vibrant place to make an impact. In addition, Avantium's employees and partners play a crucial role in executing its strategy. Avantium therefore fosters a safe and vibrant workplace where people are inspired and inspire each other to make a significant positive impact to the society's collective future and works closely with other companies who share its values and want to build a better world for future generations.



Source: Avantium's annual report 2022, p. 19.

Avantium has multiple strategic routes for monetising its innovative proprietary technologies. These include (a) licensing them to third parties, (b) applying them in Avantium's production plants, partnerships and joint ventures and (c) divesting them to third parties.

In its strive for renewable and circular products, Avantium selects opportunities that have the potential to be game changers in the circular economy. For example, in creating its disruptive technologies, Avantium mainly focuses on the polyester value chain as its broad reach in applications provides the largest potential to transition the chemical industry to a fossil free industry. Avantium's strategy also includes putting technologies on hold if there are concerns whether the techno-economics of a specific technology is sufficiently competitive in the current market, there is a change in strategic focus or a change in market conditions in relation to the relevant technology.

Focus on the commercialisation of Avantium's FDCA and PEF technology

As part of a reinforced strategic focus, Avantium announced on 13 December 2023, that it gives strategic priority to the completion of the construction of the FDCA Flagship Plant (see "Business – The FDCA Flagship Plant") and the commercialisation and licensing of its FDCA and PEF technology (see "Business – Business units – Avantium Renewable Polymers"). Avantium believes that these technologies will bring the most promising high-growth and high-margin opportunities in the near term.

Volta Technology, which is currently part of Avantium's Renewable Chemistries business unit (see "*Business – Business units – Avantium Renewable Polymers*"), is in the process of structuring Volta Technology as a separate business unit of Avantium, next to Avantium R&D Solutions, Avantium Renewable Polymers and Avantium Renewable Chemistries, and is currently moving to the next stage of its development with the successful deployment of three carbon capture and utilization demo units (**CCU demo units**). The Group intends to continue development of this technology and scale-up in the next two years to a pilot plant with an indicative capacity of 10 tonnes per annum, provided that it can secure strategic and/or financial partnerships to fund this next phase of development. See "*Business – Business units – Avantium Renewable Chemistries*" for further detail on Avantium's Volta Technology.

Avantium R&D Solutions is the revenue generating activity of Avantium. In 2022, Avantium R&D Solutions announced a revised strategy to target sustainable chemistry opportunities in four emerging markets: green hydrogen, chemical plastics recycling, adsorption and sustainable chemistry. Avantium is currently implementing this strategy and will continue to run Avantium R&D Solutions as a stand-alone business unit with its own leadership team, whilst continuing to look for strategic opportunities to grow the business. See "*Business – Business units – Avantium R&D Solutions*" for further detail on Avantium R&D Solutions.

As plant-based sugars are readily available at very competitive prices, Avantium has decided to put further investments in its Dawn Technology™ on hold due to (a) concerns if the techno-economics of the process technology are sufficiently competitive in the current market, (b) a change in strategic focus; the company has decided to focus on more advanced and mature technologies in its portfolio, and (c) market conditions, as the industry can provide sufficient volumes of first generation plant-based sugars at very competitive prices, also related to fully depreciated assets, and the lack of willingness to pay a premium for products that are based on second generation sugars. See "*Business – Business units – Avantium Renewable Chemistries*" for further detail on Avantium's Dawn Technology™.

The current development stage of Avantium's Ray Technology™ would allow Avantium to advance towards the engineering of a flagship plant for Ray Technology™. Although there have been successful trials in Avantium's Ray Technology™ during the first half year of 2023, the further development of this technology and the construction of a Ray Technology™ flagship plant would require significant investments, both financially as well as in human resources for the design, engineering and construction of such a plant. Avantium's has decided to prioritise the commercialisation of its FDCA and PEF technology and the acceleration of its licensing strategy. Therefore, Avantium has decided to put further investments in its Ray Technology™ on hold until one or more strategic equity partnerships for Ray Technology™ have been secured. This will result in a significant workforce reduction in the Ray Technology™ team and reallocation of employees of Avantium Renewable Chemistries to priority projects, which involves the redeployment of employees working in the Ray Technology™ Pilot Plant to vacancies in the FDCA Flagship Plant. Avantium expects the workforce reductions and reallocations to be largely completed in February 2024, and will take an appropriate provision for this in the Company's financial statements for the full year 2023. A small dedicated team will continue to pursue potential strategic equity partners for the construction of a Ray flagship plant. Discussions with potential strategic partners are ongoing.

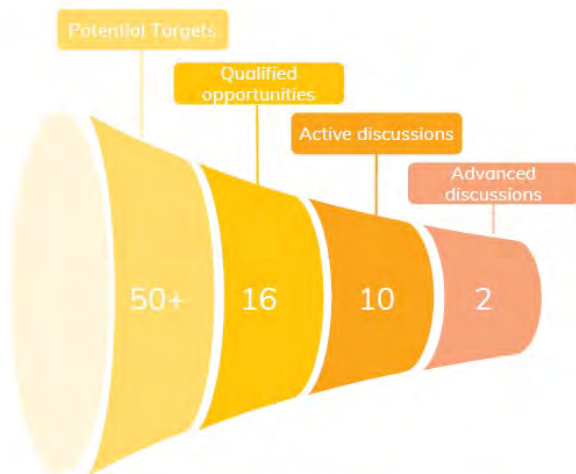
Reinforcing strategic focus: the FDCA/PEF commercial opportunity

FDCA/PEF technology	Volta Technology (PLGA)	R&D Solutions	Ray Technology (plantMEG/MPG)
Prioritising getting Flagship Plant on stream in 2024 and commercialisation and licensing of FDCA / PEF	Exploring strategic or financial partnerships to fund the next phase of development	EBITDA positive, targeting sustainable chemistry opportunities	Further investments on hold



Avantium's licensing strategy

Licensing of technology and intellectual property is an important part of Avantium's reinforced strategy as Avantium believes it is the fastest way to accelerate product deployment and bring its sustainable solutions to the market. In addition, through licensing, Avantium will be able to access capabilities, capital and resources of licensees and accelerate its technology and intellectual property development. For its licensing strategy, Avantium focuses on three main types of customers: (i) feedstock suppliers, who process agricultural raw materials, such as corn, sugar beets and wheat, to produce sugar and starch, (ii) chemical companies, who produce basic units of monomers, such as MEG, PTA and FDCA, and (iii) PET/polymer producers, who combine basic units of monomers together to form long-chain polymers, such as PEF and PET. In these three focus areas, Avantium identified over 50 potential targets of which 16 qualified opportunities for its licensing strategy. Avantium is currently in active discussions with 10 potential licensees and in advanced discussions with 2 potential licensees. Avantium strives to have 5 License agreements in place in 2026.



Potential pipeline of technology licenses

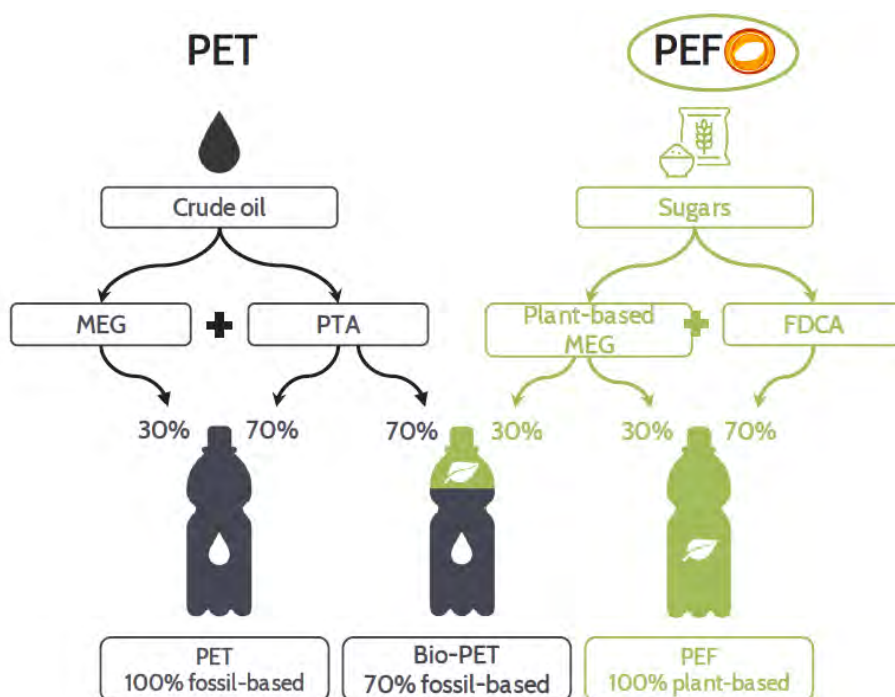
The FDCA Flagship Plant is expected to serve as a stepping stone in Avantium's licensing strategy, as Avantium will seek to not only sell FDCA and PEF directly from this plant to its customers, but also to sell technology Licenses to industrial collaborators. Avantium already entered into its first licensing agreement in relation to the YXY® Technology with Origin Materials for the conversion of chloromethylfurfural (CMF) derivatives produced by Origin

Materials into FDCA at a 100 kilotons per annum scale facility. See "*Business – Material agreements – License agreement with Origin Materials*" for more information.

Business units

Avantium Renewable Polymers

Avantium Renewable Polymers is home to Avantium's YXY[®] Technology and develops process technology to commercially produce FDCA on a global scale, using its proprietary YXY[®] Technology which converts industrial sugars into FDCA. FDCA is an innovative polymer based chemical and the main chemical building block of Avantium's high-performance plant-based polymer PEF. PEF is 100% plant-based and recyclable and is expected to replace fossil PTA. PEF is made from a combination of FDCA (70%) and plant-based MEG (30%).



Sources: *Energy Environ. Sci*, Replacing fossil-based PET with biobased PEF; process analysis, energy and GHG balance, 2012; University of Aberdeen, PEF plastic synthesised from industrial carbon dioxide and biowaste, 2020; *Journal of Ecological Engineering*, Energy Inputs on the Production of Plastic Products, 2022; *RECORD*, Chemical and physico-chemical recycling of plastic waste, 2022, 177 p, n°21-0919/1A; Avantium, *The Journey of Avantium's PEF towards Commercialisation*, 2021.

Avantium Renewable Polymers can serve a diverse range of end-markets with PEF, from packaging and film to textiles and other applications. PEF represents an ideal solution to substitute (a) fossil-based monolayer plastic packaging / films / fibers, (b) fossil-based barrier polymers (e.g. nylon) in hard-to-recycle multi-material multilayer plastic packaging, and (c) glass and aluminium packaging. PEF outperforms fossil plastic, but also other sustainable plastics, in several ways: (i) it has superior barrier properties that extend food and drink shelf life and leads to food waste reduction, (ii) it has higher mechanical strength, which enables thinner packaging, enabling weight reduction of up to 20% depending on the type of application and requirements, (iii) it has a higher heat resistance and lower processing temperature, (iv) it has superior end-of-life properties due to its enhanced recyclability and degradability and (v) it has a large range of applications. Due to its superior barrier properties and sustainability characteristics compared with fossil-based polymers such as PET, PEF has the potential to replace high-barrier materials such as glass and aluminium.

In comparison to a PET bottle, the Global Warming Potential (GWP) of PEF is 62% lower.³ Based on the GWP of PEF versus PET, a GWP reduction of 88% and 74% is expected versus glass bottles and aluminium cans respectively.⁴

The sustainability of PEF has recently been confirmed by case studies performed by the Renewable Carbon Initiative, an interest group of more than 60 well-known companies founded in September 2020, which conclude that the use of 100% renewable carbon in PEF instead of fossil carbon in PET for producing 500 ml bottles results in a significant reduction in greenhouse gas emissions of 62% over the life cycle of the bottles. In addition, the emissions from bio-based bottles upon incineration are compensated by the CO₂ removal during the renewable feedstock growth, ensuring that no additional CO₂ will be released to the atmosphere. Also, significant reductions of around 39% in greenhouse gas emissions can be achieved in multilayer packaging (PET/PA) by replacing typical fossil-based barrier layers with PEF, according to the comparative analysis of the Renewable Carbon Initiative.⁵

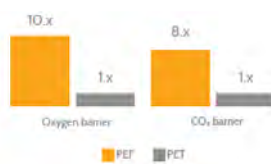
Avantium Renewable Polymers has recently received strong support from the Association of Plastic Recyclers, a US-based international non-profit organization focused exclusively on improving recycling for plastics, and the European PET Bottle Platform, an industry initiative that provides PET bottle design guidelines for recycling, evaluates PET bottle packaging solutions and technologies and facilitates understanding of the effects of new PET bottle innovations on recycling processes. The Association of Plastic Recyclers has awarded "Critical Guidance Recognition"⁶, which is a third-party recognition for significant new technologies or package components that solve long-standing problems in sustainable package design and provides a path for testing on the recycling system, confirming PEF's compatibility with standard PET recycling practices. The European PET Bottle Platform has awarded an interim endorsement to Avantium that applies until 20 June 2025, allowing recycling of multilayer PET/PEF packaging in the European bottle recycling market.⁷ This period allows Avantium to collect data from the recycling market at scale once the FDCA Flagship Plant is operational. If the data is in line with the pilot plant assessment and thereby follows the guidelines of the European PET Bottle Platform, the interim endorsement will be converted into a full endorsement.

PEF sustainable and superior alternative for PET

A more sustainable product...



...with superior properties...



...providing distinctive value proposition

- ✓ Up to 20% weight reduction
- ✓ Longer shelf life leading to food waste reduction
- ✓ Larger range of applications and ability to replace glass, aluminium, etc.
- ✓ Enhanced recyclability as mono-material packaging or by replacing hard-to-recycle polymers (e.g. nylon) in multi-material packaging

- ✓ EPBP interim approval on multilayer PET/PEF and monolayer PEF bottles in the PET recycling stream
- ✓ APR Critical Guidance Recognition on compatibility with standard PET recycling practices

³ Renewable Carbon Initiative (2023), *Case Studies Based on Peer-reviewed Life Cycle Assessments Carbon - Footprints of Different Renewable Carbon-based Chemicals and Materials*, which can be consulted through <https://renewable-carbon.eu/publications/product/rci-scientific-background-report-2023/>.

⁴ NAPCOR, Beverage Container LCA Report 2023, <https://napcor.com/wp-content/uploads/2023/02/NAPCOR-Beverage-Container-LCA-Report-2023.pdf>.

⁵ Renewable Carbon Initiative (2023), *Case Studies Based on Peer-reviewed Life Cycle Assessments Carbon - Footprints of Different Renewable Carbon-based Chemicals and Materials*, which can be consulted through <https://renewable-carbon.eu/publications/product/rci-scientific-background-report-2023/>.

⁶ APR - which can be consulted through <https://plasticsrecycling.org/images/Critical-Guidance-Letters/APR-CGR-PET-barrier-Avantium-2023.pdf>.

⁷ EPBP - which can be consulted through <https://www.epbp.org/download/347/avantium-renewable-polymers-pef-as-barrier-material-in-pet-bottles>.

Notes: (1) 100% fossil-based PET; (2) Recycled PET (3) The Association of Plastic Recyclers, non-profit organization focused exclusively on improving recycling for plastics. Sources: Nova-Institute and RCI: Mika Plum, Niels de Beus, Ferdinand Kähler, Ángel Puente, Pauline Ruiz, Nadja Wulff, Matthias Stratmann, Christopher vom Berg, Michael Carus, RCI Scientific Background Report: Case Studies Based on Peer-reviewed Life Cycle Assessments – Carbon Footprints of Different Carbon-based Chemicals and Materials (November 2023); University of Aberdeen, PEF plastic synthesised from industrial carbon dioxide and biowaste, 2020; Journal of Ecological Engineering, Energy Inputs on the Production of Plastic Products, 2022; RECORD, Chemical and physico-chemical recycling of plastic waste, 2022, 177 p, n°21-0919/1A; Avantium, The Journey of Avantium's PEF towards Commercialisation, 2021.

Avantium Renewable Polymers operates a pilot plant for the production of FDCA in Geleen, the Netherlands, since 2011. Over the recent years, Avantium has designed the FDCA Flagship Plant to further commercialise its Renewable Polymers business unit, which is expected to commence production of FDCA in the second half of 2024. See "*Business – The FDCA Flagship Plant*" for further details on the FDCA Flagship Plant. Once the FDCA Flagship Plant is in full production, Avantium will focus on three main markets: the market for PEF bottles, the market for PEF fibers and the market for PEF films and other applications (such as food packaging and non-food packaging). For PEF rigid packaging, which includes bottles for beverages and containers for food packaging, the total addressable market in 2035 is estimated at 53.7 million tonnes per year (based on a 3.5% compound annual growth rate (**CAGR**)). The total addressable market for PEF fibers, including apparel, upholstery, car tires and industrial fibers, is estimated at 40.7 million tonnes per year in 2035 (based on a CAGR of 3.3%). For PEF flexible film applications, including the markets for food and non-food packaging, the total addressable market is estimated at 6.9 million tonnes per year (based on a 3.9% CAGR).⁸

Avantium Renewable Chemistries

Avantium Renewable Chemistries develops innovative technologies to de-fossilise the chemical industry by creating viable above-ground sources of carbon feedstock, replacing the need for fossil feedstock. Avantium Renewable Chemistries uses plant- and air-based sources as raw materials for its innovative technologies and products. Avantium Renewable Chemistries focuses on three lead programs: (a) Ray Technology™, (b) Dawn Technology™ and (c) Volta Technology. Avantium Renewable Chemistries can serve end-markets in packaging, textiles, solvents and coolants as well as chemical feedstocks, bio-asphalt and CO₂-based chemicals and polyesters.

Ray Technology™ enables the production of mono-ethylene glycol (**MEG**) and mono-propylene glycol (**MPG**) from plant-based feedstock. MEG is the other chemical building block – next to FDCA – that is needed to produce polyethylene glycol and a key ingredient in a wide range of end-applications, such as fibers, PET, coolants, solvents and other performance applications, for packaging, fibers and other materials. MEG is currently produced on an industrial scale on the basis of petroleum. PlantMEG™ can be produced without the use of fossil feedstock and can thereby lead to a CO₂ reduction impact of 83% compared to fossil-MEG.⁹ PlantMEG™ is competitive with fossil equivalents due to its superior single-step catalytic process. Avantium currently produces plantMEG™ and plantMPG™, plant-based alternatives to fossil-MEG and fossil-MPG, at its pilot plant in Delfzijl, the Netherlands, using Cosun Beet Company's locally grown beet sugar as the renewable feedstock. Avantium's current priority is the commercialisation of its FDCA and PEF technology and the acceleration of its licensing strategy. Therefore, Avantium has decided to put further investments in its Ray Technology™ for the production of plant-based glycols on hold until a strategic equity partnership for Ray Technology™ has been secured. See "*Business – Strategy*".

Dawn Technology™ is Avantium's biorefinery technology that converts non-food plant-based feedstocks, like forestry and agricultural residues, into lignin, an energy-dense co-product which is extremely efficient material for energy generation and industrial sugars, which can be used in the YXY® Technology. The comparative economics for Dawn Technology™'s industrial sugars from non-edible biomass are challenging with industrial sugars from agricultural crops readily available in the market. Avantium has therefore decided to put further investments in its Dawn Technology™ on hold. See "*Business – Strategy*".

⁸ Smithers, The future of high barrier packaging films to 2024, 2021; Smithers, The future of global flexible packaging to 2026, 2021; Smithers, The future of rigid plastic packaging to 2026, 2021; Thermoformed Packaging Market to 2025, 2018 ; PCI Wood Mackenzie, Abstract report global Multilayer PET bottles industry to 2024, 2016 ; Allied Market Research.

⁹ ISO-certified cradle-to-grave Life Cycle Assessment by Sphera for Avantium's plantMEG™ in its most applicable market (PET bottles) in 2025 with a regional focus on Europe.

Volta Technology takes a different approach in Avantium's quest for a circular economy and uses renewable electricity as an energy source, electrons as a reagent and CO₂ as a feedstock, instead of plant sources as raw material, to turn waste carbon into valuable chemicals through electrochemistry. By using CO₂ as a feedstock either from waste streams from industrial processes or by Direct Air Capture technologies (also referred to as carbon from the air), this technology converts waste greenhouse gas into raw materials for a broad range of intermediate and final chemical products, such as formic acid, oxalic acid and glycolic acid. The latter two are key building blocks for polyesters and other materials, allowing for the production of CO₂-negative polymers/plastics. For example, with the Volta Technology, Avantium can produce PLGA, which is an alternative for fossil-based polyethylene. PLGA is a carbon negative material, has excellent barrier against oxygen and moisture, is marine degradable, home compostable and 100% recyclable. Avantium believes that Volta Technology can be the winning technology for CO₂-utilization given its high productivity and high energy efficiency, producing carbon-negative key materials with large potential end-markets for polyesters, chemicals and fuels. Volta Technology is in the process of being scaled-up, provided that strategic and/or financial partnerships can be secured, and will be organised as a separate business unit of Avantium, next to Avantium R&D Solutions, Avantium Renewable Polymers and Avantium Renewable Chemistries (see "*Business – Strategy*").

The first mobile Volta Technology demo unit operated with the world's largest CO₂ conversion cell at an RWE Power AG's power plant in Germany, converting CO₂ into formate. Avantium's second demo unit was deployed at a cement plant of TITAN Cement Group in Greece, using waste CO₂ to make formic acid. The third demo unit is operational on Avantium's site, which converts CO₂ into oxalic acid. Avantium is now advancing towards a decision on proceeding with the construction of a Volta Technology pilot plant with an indicative capacity of 10 tonnes per annum through a collaboration with SCGC, a leading Asian chemical company. In addition, Avantium entered into a collaboration agreement with Norsk Hydro for the further development of the Volta Technology. Avantium intends to seek additional strategic or financial partnerships to fund the next phase of development of the Volta Technology (see "*Business – Strategy*").

Avantium R&D Solutions

Avantium R&D Solutions provides advanced custom-made catalytic R&D solutions to customers in four markets: (a) green hydrogen, (b) chemical plastic recycling, (c) adsorption and (d) chemical conversion. In addition, Avantium R&D Solutions supports companies accelerate their catalyst R&D by offering scalable catalyst test systems, such as its proprietary Flowrence[®] and Batchington, or by conducting in-house catalyst research projects.

The FDCA Flagship Plant

On 9 December 2021, Avantium announced that it had taken a positive final investment decision to construct the world's first commercial plant for the production of FDCA, the FDCA Flagship Plant. The construction started in April 2022. Avantium plans to commission the FDCA Flagship Plant in phases, with the first commissioning activities expected to commence in the first quarter of 2024, followed by the sequential start-up of the different sub-units of the FDCA Flagship Plant. The production of FDCA is expected to commence in the second half of 2024. Avantium expects to reach the full capacity of the FDCA Flagship Plant in approximately 12 – 24 months after start-up. The FDCA Flagship Plant has an initial targeted production capacity of 5 kilotons of FDCA per annum for the sale of PEF and FDCA at a commercial scale. Thereafter, Avantium envisages to scale up PEF production to plants of 100 kilotons and more for large-scale production of FDCA and PEF through technology licensing. Avantium has selected the Chemie Park in Delfzijl, the Netherlands, as location for the FDCA Flagship Plant.

The Group has already successfully secured conditional offtake agreements with customers for over 95% of the capacity of the FDCA Flagship Plant for the first five years of operations, which will generate substantial revenue for the Group if the FDCA Flagship Plant becomes successfully operations, and signed a first FDCA technology licensing agreement with Origin Materials, see "*Business – Material agreements – License agreement with Origin Materials*".

Subject to various assumptions and external factors that the Group may have limited influence on (see Risk Factor "3) *No assurance can be given that the construction of the FDCA Flagship Plant will be completed or begin operations on schedule, within budget or at all.*"), the Group has the ambition to generate a revenue of approximately €100 million and to be EBITDA positive in 2026, barring unforeseen circumstances. With a targeted full production capacity of 5 kilotons per annum and an average sales price of approximately € - €10 per kilogram of FDCA, the Group has the

ambition that the FDCA Flagship Plant will generate an annual turnover of approximately €45 - €50 million with an illustrative EBITDA margin of approximately 35-40%. The remainder of the approximately €100 million targeted revenue is expected to be largely driven by License sales and to a lesser extent R&D Solutions revenues. For more information on the Revenue and EBITDA Outlook, including the basis of preparations and assumptions, see "*Selected historical financial information – Revenue and EBITDA outlook*".

Construction costs of the FDCA Flagship Plant

The original project costs for Avantium Renewable Polymers B.V. to complete the engineering, procurement, construction (**EPC**), commissioning and start-up of the FDCA Flagship Plant (the **Project Costs**) was estimated to amount to €92 million, which consisted of €16 million CAPEX, €64 million in working capital and operational costs (OPEX) and €12 million in interest costs (the **Initial Project Costs**).

Avantium secured full funding for the Initial Project Costs through (i) the Debt Financing, (ii) an Avantium equity contribution, (iii) an equity investment from minority shareholders, and (iv) grants and subsidies (see "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant*").

Since the start of construction, the project has experienced challenging external circumstances, including high inflation, elevated interest rates, scarcity of materials and contractors and supply chain constraints, primarily driven by the conflict in Ukraine. In addition, there have been changes to the scope of work and it is anticipated that there will be an extended commissioning and start-up period. Avantium continuously monitors the impact of these circumstances on the project and has recently finalised a thorough risk analysis together with its engineering partner Worley, which has culminated in an updated budget, capital plan and commissioning and start-up plan for the FDCA Flagship Plant. The conclusion of this analyses is that Avantium has an increased need for funding.

In total, the Project Costs are now estimated to amount to approximately €255 million until the end of 2024 (the **Increased Project Costs**), which reflects a Project Costs increase of approximately €63 million compared to the initial Project Costs of approximately €92 million. The Project Costs can be broken down into the following categories:

- The increased CAPEX for the construction of the FDCA Flagship Plant is now estimated at €159 million, which, compared to the initial budget for the CAPEX scope of €16 million, is a cost increase of €43 million. This includes the €10 million that will be compensated by Worley through the risk-sharing mechanism under the engineering, procurement and construction contract with Worley (the **Worley EPC Contract**, see "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant*"). The actual increased CAPEX to be covered by the Group is therefore estimated to amount to €49 million.

The increased CAPEX costs of in total €43 million, are for approximately €7 million attributable to changes in the scope of work initiated by Avantium. Approximately €8 million of the total cost increase can be attributed to additional engineering, procurement and construction activities due to additional work required by Worley and its respective subcontractors. In addition, approximately €18 million of the total cost increase is the direct result of the price increases driven by inflation.

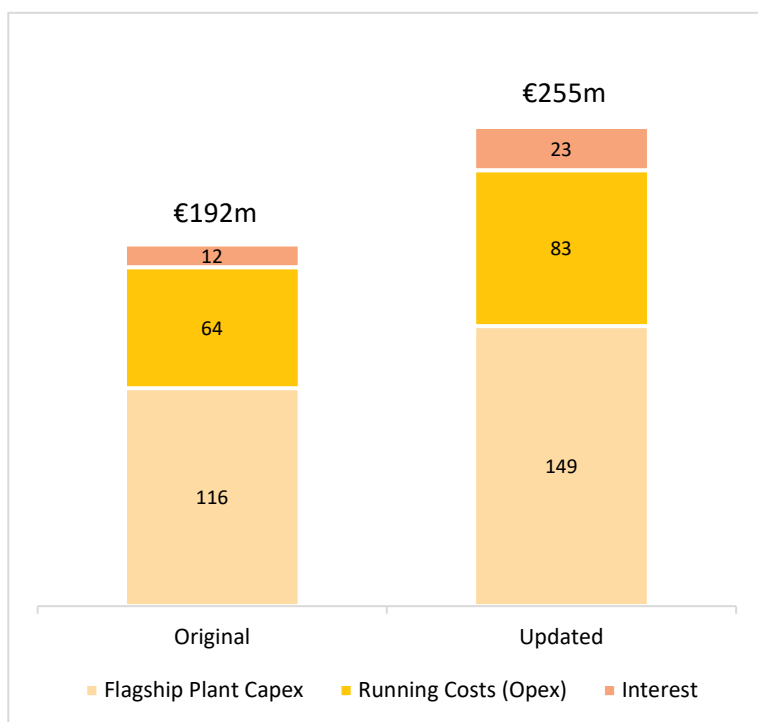
The forecasted construction costs can be broken down into €32 million for engineering (which constitutes a cost increase of €8 million compared to the initial projected engineering costs of €24 million), €42 million for equipment (which constitutes a cost increase of €9 million compared to the initial projected equipment costs of €33 million), €19 million for materials, and €66 million for construction related activities (which constitutes a cost increase of €28 million compared to the initial projected construction related activities costs of €38 million).

- The working capital and operational costs of the Avantium Renewable Polymers business unit included in the Initial Project Costs amounted to €64 million and included 1) all staff and costs related to the commissioning, start-up and operations of the FDCA Flagship Plant, 2) commercial, technical, engineering and support staff, and 3) all associated overhead costs (office, IT, Finance, HR etc.). Due to significant investments in application development, professionalization of regulatory activities and increased legislation requirements for the FDCA and PEF production (for instance on food contact, recyclability and other application specific

requirements), commercial activities, project management and establishing an operational team for the FDCA Flagship Plant, these costs are projected to increase by €19 million to €33 million by the end of 2024.

- Interest costs of €12 million related to the Debt Financing were also included in the Initial Project Costs. Due to the significant increase in interest rates in 2022 and 2023, the interest costs are expected to increase by €11 million to €23 million by the end of 2024.

The diagram below shows the breakdown of the Initial Project Costs and the Increased Project Costs based on the information available as at the date of this Prospectus. Also see "*Capitalisation and Indebtedness – Working capital statement*".



The Increased Project Costs set out above lead to a funding requirement of approximately €64.5 million, including €1.5 million of contingency. The Company is financing the Increased Project Costs through a combination of equity and debt, as well as grants and subsidies:

- €30 million investment from minority shareholders Worley Nederland B.V. (**Worley**) and Bio Plastics Investment Groningen Consortium B.V. (**Groningen Consortium**);
- €90 million Debt Financing, with an option to draw down an additional €15 million;
- €2.5 million FND Loan;
- €45 million in equity funding by Avantium in its subsidiary Avantium Renewable Polymers;
- €27.5 million grants and subsidies; and
- €49.5 million subordinated shareholder loans provided by Avantium, Worley and Groningen Consortium to Avantium Renewable Polymers.

See "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant*" for a detailed description of the above mentioned funding sources.

In addition, to extend its cash resources, Avantium is taking action to reduce expenses by halting further investments in its Ray Technology™ (See "*Business - Strategy*"). It is expected that this will lead to cost savings of approximately €25 million until the end of 2025.

Material agreements

Funding sources and agreements FDCA Flagship Plant

Overview of current funding package for the Initial Project Costs

For Avantium Renewable Polymers B.V. (**Avantium Renewable Polymers**), Avantium secured various funding sources for the financing required to build and operate the FDCA Flagship Plant, in the aggregate amount of €192 million, consisting of (a) the Debt Financing, (b) an Avantium equity contribution, (c) an equity investment from minority shareholders, and (d) grants and subsidies, all as further detailed below.

Debt Financing agreement

On 31 March 2022, Avantium and Avantium Renewable Polymers secured a three-year €90 million loan from a consortium of Dutch banks comprising of ABN AMRO Bank, ASN Bank, ING Bank and Rabobank, and the Dutch government-backed impact investment fund Invest-NL, to finance the construction of its FDCA Flagship Plant (the **Debt Financing**). The loan has three facilities: (a) Facility A of €30 million which is borrowed by Avantium N.V. and passed through to Avantium Renewable Polymers as an intercompany loan, (b) Facility B1 amounting to €45 million borrowed directly by Avantium Renewable Polymers and (c) Facility B2 amounting to €15 million also borrowed directly by Avantium Renewable Polymers. The interest and consideration for the Debt Financing consists of three components: cash interest, accrued interest and warrants. The repayment of the Debt Financing (including the additional draw down option of €15 million (see "*Business – Material agreements – Increased Debt Financing facility*" and any accrued interest) is due on 31 March 2025, with the possibility for the Company to request two extensions of up to 1 year each. The first draw down of €15 million took place in November 2022, and the final draw down occurred in September 2023.

The Debt Financing agreement contains a customary security package including among others security on (a) all material assets, (b) intellectual property rights, (c) receivables of Avantium, Avantium Renewable Polymers, the holding entity of the FDCA Flagship Plant, and of several other Group Companies, (d) the shares in Avantium Renewable Polymers and these other Group Companies, (e) the loan(s) of Avantium and Avantium Renewable Polymers to Avantium RNP Flagship B.V. and (f) the FDCA Flagship Plant itself and the FDCA Pilot Plant.

When the Group issues a draw down request under the Debt Financing facility, the Group must, among others, meet customary conditions relating to the accuracy of representations and warranties, absences of defaults under the various undertakings contained in the Debt Financing facility, and the delivery of a liquidity forecast evidencing that the Group has all required funds to carry out its business over the life of the Debt Financing facility. In addition, the increased Debt Financing facility (see "*Business – Material agreements – Increased Debt Financing facility*") requires as additional conditions to draw down that Avantium, among other conditions, raises at least €40 million in gross proceeds by way of the Offering and transfers an additional €15 million under the subordinated shareholder loans made by Avantium, Worley and Groningen Consortium to Avantium Renewable Polymers. If the Group is unable to meet or obtain waivers of the applicable conditions at the time of the draw down request of the additional €15 million, the Lenders under the Debt Financing facility will not be required to provide the requested funds under the Debt Financing facility.

The Debt Financing facility includes customary undertakings for debt financings, but also includes the material requirements (a) that Avantium shall, at all times from 180 days from financial close (i.e. 31 March 2022) until the date that certain project completion requirements have been fulfilled, maintain a credit balance of at least €15 million in unencumbered freely available funds and (b) that Avantium maintains an equity reserve account in which it deposits an amount equal to the amount required to remedy any funding shortfall in the equity reserve account within 10 business days of the establishment of such funding shortfall. The amount that may need to be deposited in the equity reserve account is subject to a cap that decreases over time towards the date that certain project completion requirements have been fulfilled, while any amount required to cover any such identified funding shortfall in excess

of the cap will be directly contributed to Avantium Renewable Polymers. Failure to comply with these material undertakings or the other customary undertakings could prevent further draws under the Debt Financing facility or allow the Lenders to demand immediate repayment. The Debt Financing facility includes events of default that would permit the Lenders to require immediate repayment of the amounts outstanding under the Debt Financing facility, including (among others) customary events of default relating to insolvency, failure to comply with provisions of the applicable finance or security documents, breaches of representations or covenants, occurrence of cross defaults and other items such as failure to obtain consent of the Lenders to certain management changes at the Company. See Risk Factor "17) *The availability of the Group's Debt Financing facility for the FDCA Flagship Plant and its ability to draw additional amounts under such facility is subject to certain conditions.*".

In connection with the Debt Financing, the Company issued 3.86 million warrants¹⁰, convertible into Ordinary Shares with a 1:1 conversion ratio for an exercise price of €0.10 per Ordinary Share to the Lenders. These warrants are still outstanding at the date of this Prospectus.

Loan agreement Fonds Nieuwe Doen

On 28 December 2022, Avantium Renewable Polymers and Avantium RNP Flagship Plant B.V. entered into a loan agreement with Stichting Fonds Leefbaarheid, Zorg en Energie Groningen (**FND**) for a loan to be provided by FND to Avantium RNP Flagship Plant B.V. on 1 February 2023 in the amount of €2.5 million for the construction of the FDCA Flagship Plant (the **FND Loan**). The FND Loan carries an interest rate of 4.75%, which can be adjusted retrospectively by FND if the interest rate turns out to be deviating from market standards. The FND Loan has to be repaid in full on 1 February 2026. Avantium Renewable Polymers has agreed to be jointly and severally liable for the repayment of the FND Loan.

Shareholders agreement in relation to Avantium Renewable Polymers B.V.

On 31 March 2022, Groningen Consortium and Worley became minority shareholders (22.6% in total) in Avantium Renewable Polymers. Groningen Consortium has made an equity investment of €20 million and Worley has made an equity investment of €10 million.

Avantium, Groningen Consortium and Worley entered into a shareholders' agreement that regulates the shareholders' rights and obligations. The shareholders' agreement contains a number of specific governance provisions relating to the establishment of a project oversight board, which mainly provides project oversight on the execution of the construction, start-up and commissioning of the FDCA Flagship Plant and, in due course, on the Company's licensing strategy, in addition to the customary arrangement on governance matters.

Avantium equity

Up to 31 March 2022, Avantium provided €45 million in equity funding in its subsidiary Avantium Renewable Polymers.

Grants and subsidies

The following grants and subsidies in the aggregate amount of €27.5 million have been secured to support the construction of the FDCA Flagship Plant: (a) PEFerence (€20 million), which is a consortium of organisations that is specifically established to support the introduction of PEF, including supporting the FDCA Flagship Plant, and (b) National Programme Groningen (€7.5 million).

¹⁰ Initially, the Company issued 2.84 million warrants in connection with the Debt Financing. This amount has been increased to compensate the warrant holders for the dilutive effect of the Company's €45 million equity raise completed in April 2022.

Overview of funding package for the Increased Project Costs

Increased Debt Financing facility

On 12 December 2023, Avantium and Avantium Renewable Polymers have received commitments from the Lenders for a €15 million increase of the Debt Financing facility. The draw down of the additional €15 million under the Debt Financing facility is subject to the fulfilment of certain conditions that Avantium and Avantium Renewable Polymers do not comply with at the date of this Prospectus. The increase of the Debt Financing package requires as a condition to draw down under the facility that Avantium, among other conditions, raises at least €40 million in gross proceeds by way of the Offering (including the proceeds from the Cornerstone Placement), provides a liquidity forecast evidencing that the Group has sufficient funds to meet the liquidity needs of the Group over the life of the Debt Financing facility (see also "*Capitalisation and Indebtedness – Working capital statement*"), and transfers an additional €15 million under the subordinated shareholder loans made by Avantium, Worley and Groningen Consortium to Avantium Renewable Polymers (see below). If the Offering and/or subsequent attempts to obtain alternative sources of funding fail to raise aggregate gross proceeds of at least €40 million, Avantium will not be able to draw the additional €15 million under the agreed Debt Financing package for the Renewable Polymers business unit.

As part of the increase of the Debt Financing facility, Avantium is required to grant to the Lenders a number of rights to subscribe for Ordinary Shares, convertible into Ordinary Shares with a 1:1 conversion ratio for an exercise price of €0 per Ordinary Share (the **New Warrants**) upon the draw down of €15 million. The number of Warrants to be issued to the Lenders (excluding ASN) is based on (i) the warrant value, being €1,322,917 divided by (ii) the volume weighted average share price over a period of 60 days up to and including the earlier of (a) the date of drawn down of the increased Debt Financing facility and (b) 15 April 2024.

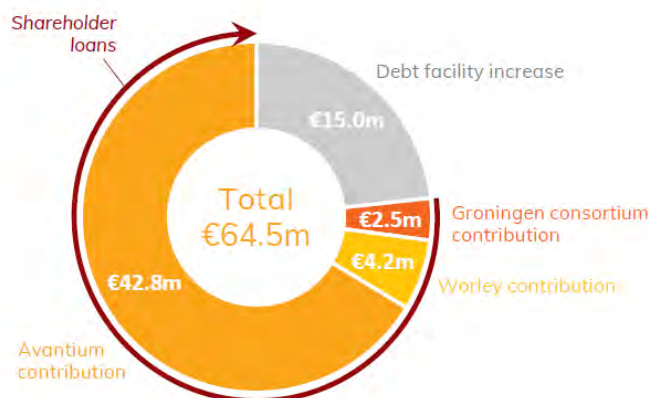
The holders of the New Warrants have the right to exercise the New Warrants from the earlier of the date which is 180 days after (i) draw down of the additional €15 million under the Debt Financing facility and (b) 15 April 2024.

Subordinated shareholder loans to Avantium Renewable Polymers

On 14 December 2023, Avantium, Worley and Groningen Consortium agreed to provide subordinated shareholder loans to Avantium Renewable Polymers in a total amount of €49.5 million. The subordinated shareholder loans comprise:

- Avantium providing €30,066,600 and Worley providing €2,933,400 under the risk-sharing mechanism, in respect of which Groningen Consortium receives anti-dilution compensation ("*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant*"); and
- Avantium providing €12,812,178.83, Worley providing €1,250,000 and Groningen Consortium providing €2,500,000 as general funding of Avantium Renewable Polymers,

whereby within the limits of the amounts set out above, Avantium must procure that Avantium Renewable Polymers is sufficiently funded at any time, sufficiently funded meaning that Avantium Renewable Polymers must be able to continue paying its due and payable debts and must in any event have at all times at least €5,000,000 in immediately available funds at its disposal. Avantium has the right to transfer the amounts for Avantium Renewable Polymers set out above in full at any time. However, if Avantium does not provide such amounts, it risks dilution of its shareholding in Avantium Renewable Polymers. Avantium will need to raise such amounts through the Offering (see "*Reasons for the Offering and Use of Proceeds*"). The subordinated shareholder loans are repayable ultimately by 30 June 2025, provided that Avantium Renewable Polymers has sufficient funds available. If Avantium Renewable Polymers has insufficient funds available for repayment, the maturity date will be extended until the moment Avantium Renewable Polymers has sufficient funds available for repayment.



Offtake agreements

Avantium Renewable Polymers enters into conditional offtake agreements with a variety of customers for the sale and purchase of its FDCA and/or PEF. The offtake agreements are customized agreements, depending on the specifics of the FDCA and/or PEF application (eg bottle, fiber, film) for the relevant customer, the extent to which the customer and Avantium Renewable Polymers engage on joint development and related development milestones and the customer's position in the production chain (e.g. brand owner, converter). 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. It includes terms setting forth the parties' obligations in achieving these conditions precedent, and applicable timelines for their satisfaction. The term of the offtake agreements range from three to five years.

To date, Avantium Renewable Polymers entered into 15 offtake agreements for the supply of PEF and FDCA with major brand names worldwide for a range of applications:

- An offtake agreement dated 14 November 2020 entered into with Terphane for PEF for the use in multi-layer films;
- An offtake agreement dated 23 November 2020 entered into with Refresco for PEF for the use in PEF bottles;
- An offtake agreement dated 17 March 2021 entered into with Toyobo for FDCA for the development of FDCA based polyesters and application thereof in high barrier packaging films and in optical films used in electronics;
- An offtake agreement dated 12 March 2021 entered into with an undisclosed major global food & beverage brand owner;
- An offtake agreement dated 31 March 2021 entered into with Resilux for PEF for the use in multi-layer bottles;
- An offtake agreement dated 1 April 2022 entered into with Sukano for the development of masterbatches for PEF;
- An offtake agreement dated 10 May 2022 entered into with an undisclosed brand owner;
- An offtake agreement dated 21 June 2022 entered into with Carlsberg for PEF for the use in various packaging applications, including its PEF-containing Fiber Bottle;
- An offtake agreement dated 5 July 2022 entered into with AmBev for PEF for the use in soft drink bottles;
- An offtake agreement dated 13 July 2022 entered into with LVMH for PEF for the use in its cosmetics packaging;
- An offtake agreement dated 30 November 2022 entered into with Monosuisse for PEF for the use in its monofilament yarns for industrial applications;
- An offtake agreement dated 21 February 2023 entered into with Origin Materials, enabling Origin Materials to accelerate market adoption of FDCA and PEF;

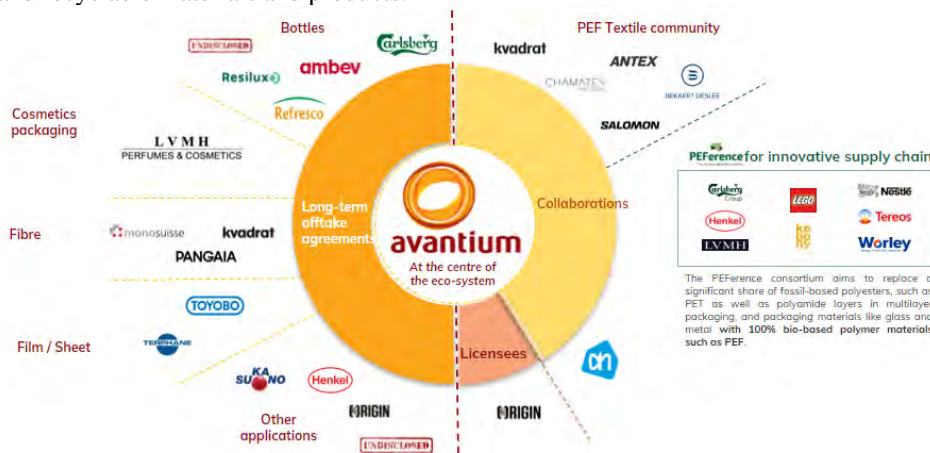
- An offtake agreement dated 2 December 2022 entered into with Henkel for FDCA for the use in its adhesives to be used in electronics applications;
- An offtake agreement dated 17 March 2023 entered into with Kvadrat for the use of PEF for interior textiles; and
- An offtake agreement dated 9 November 2023 entered into with PANGAIA for the use of PEF in their apparel collection.

Collaboration with Albert Heijn

In the context of the offtake agreement entered into with Refresco, Avantium announced on 21 November 2023 that it has entered into a collaboration with Albert Heijn for the use by Albert Heijn of Avantium's 100% plant-based PEF for the packaging of Albert Heijn's own-brand products. Albert Heijn is the first supermarket chain in the world to introduce PEF packaging for its own-brand products. Once the FDCA Flagship Plant is operational, Refresco, the global independent beverage solutions provider for global, national and emerging brands and retailers, shall produce Albert Heijn's new fruit juice bottle from PEF. This will be the first PEF application to be introduced in Albert Heijn stores, while Albert Heijn and Avantium will explore other PEF packaging opportunities in other food and beverage, and personal care product categories. With Albert Heijn as a partner, Avantium will be able to further scale up and expand its PEF value chain to meet the growing global demand for circular and renewable material solutions, ensuring that consumers can access sustainable and innovative products on a commercial scale.

Collaboration with PANGAIA

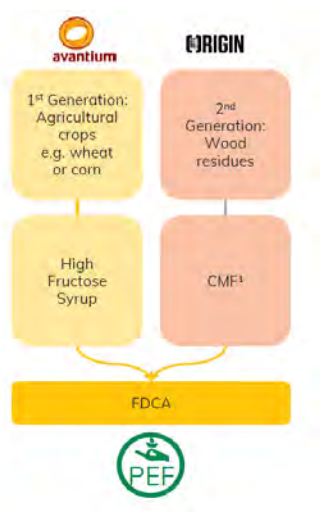
Avantium announced on 29 November 2023 that it has entered into a collaboration with PANGAIA, a purpose-driven materials science and apparel company. As part of this collaboration, once the FDCA Flagship Plant is operational, PANGAIA will purchase Avantium's PEF for use in their apparel collection with the goal of creating fossil-fuel free and recyclable materials and products.



License agreement with Origin Materials

In February 2023, Avantium entered into its first non-exclusive industrial technology license agreement with Origin Materials, providing Origin Materials access to relevant parts of Avantium's YXY[®] Technology to enable the conversion of chloromethylfurfural (CMF) derivatives produced by Origin Materials into FDCA at a 100 kilotons per annum scale facility. This partnership is expected to accelerate the mass production of FDCA and PEF and enables the use of second generation, renewable feedstocks for the production of FDCA and PEF. Under the agreement, Avantium is eligible to receive license fee milestone payments and royalties for each metric ton of FDCA produced at the licensed plant, in line with industry practices. Avantium received a non-refundable payment of €5 million in 2022. As a result of signing the industrial technology license agreement, Origin Materials paid Avantium a first milestone fee of €7.5 million in February 2023. Avantium will receive the next milestone payment of €7 million upon the later of the delivery of a process design package to Origin Materials and the commercial operation date of the FDCA Flagship Plant of which €2.5 million is to be paid in cash and the remaining €4.5 million can be paid in either cash or in common stock

of Origin Materials or a combination thereof. Any payment in common stock of Origin Materials is not subject to a lock-up agreement.



Note: (†) Chloromethylfurfural and derivatives such as methylfurfural (MF) and others.

Tereos Supply Agreement

On 8 December 2021, Avantium Renewable Polymers B.V. entered into a 10-year strategic supply agreement with Tereos Starch & Sweeteners Europe SAS for the supply of high fructose syrup made from European wheat. The Tereos Supply Agreement contains formula based pricing and quantity commitments, securing 100% bio-based and local feedstock for the FDCA Flagship Plant. The agreement is conditional on the successful start-up of the FDCA Flagship Plant and contains, in addition to customary supply contract terms, conditions on quality, quality assurance and a related penalty mechanism, liability and intellectual property: The Tereos Supply Agreement is governed by Belgian law.

Cornerstone Investment Agreement

On or about 22 January 2024, the Company entered into cornerstone investment agreements with each of SENFI Ventures Co. Ltd, an affiliate of SCG Chemicals Public Company Limited (**SENF**) and Pieter Kooi Holding B.V. (**Kooi**) (together, the **Cornerstone Investors** and each agreement a **Cornerstone Investment Agreement**) for the issuance of 6,417,112 new Ordinary Shares (the **Cornerstone Shares**) in aggregate, raising proceeds of €12 million in aggregate. The Cornerstone Placement will be for the following amounts: (i) SENFI: €4.5 million; and (ii) Kooi: €7.5 million. The subscription price for the Cornerstone Shares shall be equal to the Issue Price. Each Cornerstone Investor has been guaranteed its respective allocation of Cornerstone Shares under the Offering, subject to the terms and conditions of the respective Cornerstone Investment Agreement.

The Company will issue the Cornerstone Shares from the Rump Shares, unless the number of Rump Shares is not sufficient to fully allocate the Cornerstone Shares to the Cornerstone Investors. In that case, the Company will use the Additional Authorisation (see also "*The Offering – Additional Authorisation*") to issue additional Ordinary Shares (the **Additional Shares**) to satisfy the guaranteed allocation of the Cornerstone Investors. The Cornerstone Placement is expected to settle on the Settlement Date, except for the cornerstone placement to Kooi, for which settlement will occur ultimately on 31 March 2024 (the **Kooi Delayed Settlement**). The Cornerstone Shares¹¹ are expected to trade on Euronext as of on 9 February 2024.

The closing of the Cornerstone Placement is subject to certain conditions precedent, including, among others: the completion of the Rights Offering and no breach of the Company's warranties having occurred that could reasonably be expected to have a material adverse effect for the interests of the Cornerstone Investor. The Cornerstone Investment

¹¹ Due to the Kooi Delayed Settlement, the Cornerstone Shares to be issued to Kooi under the Cornerstone Placement will start trading on an "as-if-and-when-delivered" basis.

Agreement with SCG further has the following conditions precedent: execution of the Strategic Intent Letter (as defined below) and such letter not having been terminated, the Underwriting Agreement being effective and not having been terminated, no material breach by the Company of the such Cornerstone Investment Agreement and there being no law enacted or promulgated by any governmental authority which prohibits the consumption of the transactions contemplated under such Cornerstone Investment Agreement and there being no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consumption of such transactions. The Cornerstone Investors have agreed to a lock-up arrangement with the Company, which is in effect for a period of up to 180 days from the Settlement Date.

In terms of this lock-up, the relevant Cornerstone Investor may not for such period:

- (a) directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares (subscribed for under the Cornerstone Commitment) or any securities convertible into or exercisable or exchangeable for, or substantially similar to, such Ordinary Shares;
- (b) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares (subscribed for under the Cornerstone Commitment) or otherwise has the same economic effect as (a) above, whether any such transaction in the case of (a) and (b) is to be settled by delivery of such Ordinary Shares or such other securities, in cash or otherwise;
- (c) publicly announce such an intention to affect any such transaction; or
- (d) submit to its or the Company's shareholders or any other body of the Company a proposal to effect any of the foregoing.

No waivers have been agreed regarding such lock-up period. The Cornerstone Investment Agreements are governed by and construed in accordance with Dutch law.

SCGC Strategic Intent Letter

On 22 January 2024, the Company entered into a strategic intent letter with SENFI Ventures Co., Ltd. (**SENF**), an affiliate of SCG Chemicals Public Company Limited (the **Strategic Intent Letter**) in connection with the Cornerstone Investment Agreement entered between the same parties. In the Strategic Intent Letter, the Company and SENFI agree to jointly explore commercial opportunities in relation to the Company's technologies in Cambodia, Indonesia, Malaysia, the Philippines, Singapore, Thailand, Vietnam and any other countries as mutually agreed (the **Territory**). Subject to further discussions, definitive agreements and related commercial terms, SENFI and the Company contemplate the potential grant by Avantium to SENFI (or its affiliates) of a plant specific non-exclusive technology license to one or more of the Company's technologies. The parties have further agreed to evaluate the possibility of using one or more of the Company's Technologies for commercialisation and production of the relevant products in the Territory.

The Company further grants SENFI the right to make a co-investment in the event that the Company (or any of its affiliates) plans to enter into a joint venture or other transaction for the purpose of making a financial investment in the construction of a facility based on one of the Company's technologies in the Territory. In case the parties are unable to reach, within a reasonably period of time, agreement on the key terms and conditions of the proposed business expansion, the Company is free to pursue with its business expansion in the Territory on terms and conditions not more favourable than those offered to SENFI or its affiliate(s) on the basis of a fair and equitable comparison.

Irrevocable commitment letters

On or around 22 January 2024, the Company entered into irrevocable commitment letters with existing major Ordinary Shareholders (including (i) Stichting Pensioenfond ABP and Stichting Depositary APG Developed Markets Equity Pool for the benefit of APG Developed Markets Equity Pool, jointly (**APG**), (ii) Navitas B.V. and (ii) Wierda and

Partners Vermogensbeheer B.V., the **Committed Shareholders**) to participate in the Rights Offering and subscribe for Offer Shares for the aggregate amount of €10,376,611, representing 20.5% of the Rights Offering (the **Irrevocable Commitments**, and such Offer Shares being the **Committed Shares**). The Irrevocable Commitments are subject to the following conditions precedent: the completion of the Rights Offering and no breach of the Company's warranties having occurred that could reasonably be expected to have a material adverse effect on the interests of the Committed Shareholders.

In the event the Additional Authorisation is used, each of the Committed Shareholders is entitled to subscribe for Additional Shares at the Issue Price, but solely to the extent this prevents dilution of the Committed Shareholder's shareholding in the Company as at the date of this Prospectus that would otherwise occur as a result thereof.

Worley EPC Contract

On 9 December 2021, Avantium and Worley entered into a reimbursable engineering, procurement and construction contract for the engineering and construction of the FDCA Flagship Plant, which includes a contractual sourcing strategy that is actively managed by the joint project team. The conditions precedent included in the contract were fulfilled on 31 March 2022 (the effective date). Avantium Renewable Polymers and Worley also foresee collaborations during the execution phase of Avantium's YXY® licensing strategy.

The Worley EPC Contract includes a risk-sharing mechanism, pursuant to which €10 million of the €43 million increased CAPEX for the construction of the FDCA Flagship Plant (see "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant*") will be compensated by Worley. Pursuant to an addendum to the Worley EPC Contract dated 14 December 2023, the risk-sharing mechanism is only effective upon full satisfaction of Avantium's obligations under the subordinated shareholder loans to Avantium Renewable Polymers (see "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant*"). Further to the risk-sharing agreement between Worley and Avantium Renewable Polymers, Avantium and Worley have agreed that any required funding to Avantium Renewable Polymers as a result of cost-overruns for the FDCA Flagship Plant will not be dilutive to Groningen Consortium. In case of general funding requirements of Avantium Renewable Polymers, Groningen Consortium does not have anti-dilution protection.

Eastman license agreement

In 2021, Avantium Renewable Polymers entered into a license agreement with Eastman Chemical Company (**Eastman**) for the right to operate under the Eastman's FDCA-related patent portfolio. As part of the license agreement, royalty fees will be payable to Eastman on volumes of licensed products produced from the FDCA Flagship Plant following the production commencement. The foregoing running royalty will be payable by Avantium in shares of Avantium N.V. (in equivalent value) on a semi-annual basis for the first two years of operation of the FDCA Flagship Plant, after which all such payments will be paid in cash.

Research and development

Patent portfolio

The Group has protected its business through an extensive patent portfolio relating to, inter alia, its Flowrence® (R&D testing units), YXY® Technology, Ray Technology™, Dawn Technology™ and Volta Technology currently comprising a total of 166 patent families (having 998 rights). The patent portfolio for the YXY® Technology provides protection for the Group's proprietary monomer manufacture (25 patent families) and its side-product humins (6 patent families) besides new polymers based on the monomer 2,5-furandicarboxylic acid and polymer applications (34 patent families). The total portfolio consists of 546 patent rights of which 250 are granted and 296 are pending patent applications. The electrochemical cell and many electrochemical conversion processes developed as part of the Volta Technology are covered by 37 patent families, containing 134 patent rights of which 65 are granted and 69 are pending patent applications. The proprietary technology of R&D Solutions (including catalyst testing) is protected by 11 patent series (79 rights of which 33 granted and 46 are pending patent application). The manufacture of glycols by the Ray Technology™ process is protected by 15 patent families with the purification of these glycols being protected by a further 3 families. These 18 families consist of 124 patent rights of which 45 are granted and 79 are pending patent

application. The Group does not rely on specific material patents, but rather on patent families that cover the whole value chain including alternative opportunities. In order to reduce this risk and make the protection more robust and less dependent on specific patents, the Group tends to file several patent families on a single innovation.

Key technical staff

The Group has an experienced team of technicians who are responsible for conducting and managing its research and development activities. The competences of the Group's technical staff are directed towards new process, product and application development for biobased polyesters, including industrial scale up and encompasses the following expertise areas at various seniority levels:

- Conceptual process design & process modelling
- Chemical catalysis and oxidation
- Bioprocessing and biorefinery
- Upstream processing & Downstream processing
- Separation technologies & Solids handling
- Green chemistry
- Polymerization
- Recycling
- Polyesters Application development
- Scale up
- Technology benchmarking
- Analytical method development
- Data science
- Engineering

Development personnel consists of process and mechanical engineers with 5 years to 30 years of experience, as well as PhD and MSc graduates in chemistry. R&D Solutions has over 20 years of collective experience in developing high-throughput R&D equipment and testing protocols, including associated data analysis expertise IT solutions.

Research and innovation programmes

The Group is and has been involved in several public or private partnership projects with organisations of high standing. The most relevant are:

- PEference, a project aimed to replace a significant share of fossil-based polyesters, such as polyethylene terephthalate (PET) as well as polyamide layers in multilayer packaging, and packaging materials like glass and metal with 100% bio-based furanics polyesters. The PEference consortium is coordinated by Avantium and composed of 30 participants, including: Carlsberg Group (Denmark), Henkel AG & Co. KgaA (Germany), Kebony (Norway), Lego System AS (Denmark), LVMH Beauty (France), Nestle S.A. (Switzerland), Nova-Institute (Germany), OMV Machinery S.R.L (Italy), Spinverse Oy (Finland), Tereos (France) and Worley (Netherlands)
- ReBiolution, a project aimed to design and synthesize biobased and biodegradable polyester blends based on FDCA (furandicarboxylic acid) and other biobased monomers, to be used as plastic coating for food packaging and for mulch films for agricultural applications. The ReBiolution consortium is coordinated by BASF SE (Germany) and composed of eight other participants: Organic Waste Systems NV (Belgium), HYDRA Marine Sciences GmbH (Germany), Contactica S.L (Spain), Avantium Renewable Polymers B.V. (Netherlands), Tampereen Korkeakoulusäätiö Sr (Finland), Stora Enso Oyj (Finland), Centre Technique de l'Industrie des Papiers, Cartons et Celluloses (France), Eidgenössische Technische Hochschule Zürich (Switzerland);
- Sustronics, a project aimed to transform the European electronics industry by harnessing the power of sustainable practices and fostering innovation. The Sustronics consortium is coordinated by Philips Electronics Netherlands B.V. (Netherlands) and composed of 46 participants (a combination of large

enterprises, SMEs, research organizations and universities throughout the electronics value chain & life cycle from 11 different countries: Austria, Finland, France, Germany, Latvia, Netherlands, Poland, Portugal, Sweden, Spain and Switzerland;

- Bioforever, a project aimed to demonstrate the feasibility of the conversion of lignocellulosic feedstocks like wood into chemical building blocks and high added value products. The Bioforever consortium is coordinated by DSM Food Specialties B.V. (Netherlands) and composed of 18 other participants from six different countries, including: API Europe (Greece), Avantium Chemicals B.V. (Netherlands); Bioprocess Pilot Facility B.V. (Netherlands), Borregaard AS (Norway), Bio Refinery Development B.V., (Netherlands), DSM (Netherlands), Elkem Carbon AS (Norway), Green Biologics Ltd (United Kingdom), MetGen Oy (Finland), Nova Institute (Germany), Novasep Process SAS (France), Phytowelt, Green Technologies GmbH (Germany), Port of Rotterdam (Netherlands) and SUEZ Groupe (France);
- AROMATICS, a project aimed to contribute to the goals of MOOI mission C – Industry by developing three promising bio-aromatics production platforms and bringing these to a technology readiness level of TRL5/6. The AROMATICS consortium consists of 15 Dutch companies, including: AKZO Nobel Coatins International B.V., TNO, Stichting Wageningen Research, Relement B.V., BioBTX B.V.;
- HUGS, a project aimed to provide an innovative, highly multidisciplinary and top educational program focusing on the valorisation of these two key side products from lignocellulosic biorefineries by implementing an international network of excellence able to provide both scientific innovation and training in environmentally sound alternatives to produce chemicals, fuels and materials from Humins and Levulinics. The HUGS consortium is coordinated by Avantium Chemicals B.V (Netherlands) and composed of seven other participants including: Centre National De La Recherche Scientifique CNRS (France), Universidad de Corboda (Spain), Institut national de l'environnement industriel et des risques (INERIS) (France), Leibnitz Institute of Catalysis (Germany), University of Technology of Compiègne (France), Rovaltain Scientific Foundation (France) and IEA Bioenergy Task 42 (Netherlands).

Additionally, R&D Solutions has executed catalysts testing programs for multiple global majors in the oil and (petro)chemical industries, including Shell, ExxonMobil, BP, Chevron, Dow Chemical, Honeywell, IFPEN, Sinopec, PetroChina, Mitsubishi Chemicals and Saudi Aramco.

Sustainability

Chain Reaction 2030 is Avantium's ambitious strategy to help transform the chemical sector with the goal of achieving a fossil-free chemical industry by 2050. Chain Reaction 2030 commits Avantium to a wide-ranging series of goals and targets. Avantium has set up a task force that consists of team members from different departments within Avantium to monitor and progress its goals and targets (the **Sustainability Task Force**). Over a hundred stakeholders, internal and external, participated in the target-setting process and provided feedback. As a result, four sustainability pillars were identified. The Chain Reaction 2030 strategy is focused on these four pillars: technologies, leadership, operations and people. These pillars and the related goals and targets are further described below.

Technologies

Avantium applies its scientific and research expertise to improve the efficiency of existing processes and invent new technologies for the chemical industry. Hereby, Avantium strives to accelerate innovation to deliver products that use renewable carbon to the market and support the circular economy.

Deliver 1.5 million tonnes of CO₂ savings across the chemical industry

Avantium strives to contribute to significant CO₂ savings either through increased efficiency or novel technologies that have an improved environmental impact over its fossil-based incumbent. Avantium aims to reach its target of significantly reducing CO₂ emissions across the chemical industry through its technologies. Avantium works on technologies that can help businesses in the chemical industry to innovate and to make their processes less dependent on fossil-based materials and therefore become less CO₂ consuming. Avantium specialises in accelerated R&D, applying its scientific and research expertise to improve the efficiency of existing processes and invent new technologies for the chemical industry. All of Avantium's technologies aim to promote an efficient chemical industry, and some of Avantium's technologies are specifically aimed at a production process for polymers that requires less

CO₂ emissions. By applying Avantium's technologies through licensing, and depending on their specific production process, CO₂ savings can be realised by chemical industry market players. In addition, Avantium's Volta Technology utilizes CO₂ emissions as feedstock for high value chemicals and materials.

Avantium further aims to reach its target of significantly reducing CO₂ emissions across the chemical industry by executing its licensing strategy. It has already entered into its first licensing agreement in relation to the YXY[®] Technology with Origin Materials for the conversion of chloromethylfurfural (CMF) derivatives produced by Origin Materials into FDCA at a 100 kilotons per annum scale facility. Avantium is currently in active discussions with 10 potential licensees and in advanced discussions with 2 potential licensees. Avantium strives to have 5 License agreements in place in 2026. In addition, Avantium is now advancing towards a decision on proceeding with the construction of a Volta Technology pilot plant with an indicative capacity of 10 tonnes per annum through a collaboration with SCGC, a leading Asian chemical company. In addition, Avantium entered into a collaboration agreement with Norsk Hydro for the further development of the Volta Technology. Avantium intends to seek additional strategic or financial partnerships to fund the next phase of development of the Volta Technology (see "*Business – Strategy*"). Avantium expects that a considerable effect on CO₂ savings will be achieved once industrial-scale facilities of more than 100 kilotons will start operating, using technology licenses from Avantium and as supported by the LCAs (as defined below). The effective CO₂ savings can then be assessed based on the scale, ramp-up and operation of each Licensee, including their supply chain. Avantium monitors its progress on this target through third-party peer reviewed and ISO-certified life cycle assessments (LCA) to assess the potential sustainability benefits of its technologies and products and to assess how Avantium's technologies and resulting products compete with fossil-based alternatives. A life cycle assessment is the most recognised method to quantitatively assess potential environmental impacts of products, services or processes and compares different products, identifies and prioritises opportunities for improvement and assesses the whole value chain of a product, from the extraction or cultivation of raw materials through production, use and disposal of the product ("cradle-to-grave"). Environmental impacts that are usually evaluated include greenhouse gas emissions, impacts on natural resources, ecosystems and human health. The results of the LCAs therefore display the reduction in environmental impact between Avantium's renewable products and the market incumbent.

Over the past years, Avantium has conducted LCAs for PEF, plantMEG[™] and plantMPG[™]. An LCA for CO₂ to PLGA (based on Avantium's Volta Technology) is under development. Avantium is planning to conduct an LCA for its Volta Technology in the short-term. Avantium uses the results of the LCAs to calculate the reductions in greenhouse gas emissions compared to market incumbents, estimate the impact of its technologies and the resulting greenhouse gas emissions per technology license and to identify opportunities for improvement in the future. For Avantium's main product, PEF, Avantium partnered with Nova-Institut GmbH under the framework of the PEFerence project to perform a full cradle-to-grave-LCA for the YXY[®] technology to be used in the FDCA Flagship Plant, assessing the potential environmental impacts over the full life cycle of a PEF bottle packaging in comparison to conventional PET alternatives. A critical peer review of the cradle-to-grave LCA was conducted in order to verify whether the cradle-to-grave-LCA met the requirements with regard to methodology, data, interpretation and reporting.

The Company publishes the results of LCAs conducted on its website at: <https://www.avantium.com/lca/>. The results are also being reported in Avantium's annual reports.

Become a circular business by 2030

To become a circular business by 2030, Avantium aims to improve its development process at all stages of the product life cycle, including energy, input materials, production, distribution, use, disposal, waste and emission leakage. Avantium strives to design products with renewable materials that are responsibly and ethically produced and to

develop partnerships within the circular value chain to "close the loop". Avantium's technologies all run on plant-based or air-based feedstocks whose supply can be renewed, rather than consuming finite resources.

The Sustainability Task Force assesses how circularity principles are incorporated into Avantium's production development processes. The Sustainability Task Force identifies and implements specific actions at each of the Company's business units to ensure that Avantium's technologies and products enable a circular business.

In addition, Avantium envisages to include recommendations for optimal sustainable application of its technologies in its license agreements with future licensees. This includes the use of renewable materials and durable and recyclable products, to create the highest possible value for the longest possible time.

Avantium's circular business model is achieved by developing, commercializing, and licensing its renewable products and technologies. Avantium develops technologies and manufactures products which can maintain their maximum value through the life cycle, contributing to the circular economy strategy. To achieve this target, Avantium aims to:

- develop technologies and circular products that allow the replacement of virgin non-renewable carbon materials and/or chemicals that are reusable, recyclable, compostable and /or degradable;
- actively develop, or contribute to the development, of the supply chain to allow the implementation of new products in the market that follow the waste hierarchy principles: (a) prevention; (b) preparing for re-use; (c) recycling; (d) other recovery, e.g., energy recovery; and (e) disposal;
- provide services to external companies to allow the development of new technologies or improvement of existing technologies to minimize the use of virgin non-renewable materials.
- provide information on the re-use, recycle and/or end of life use possibilities of Avantium products through the supply chain;
- strive for continuous improvement to reduce the environmental impact at all stages of the life cycle through a stage gated innovation process based on green chemistry principles.

In addition to the LCAs, multiple independent third parties have recently assessed the circularity benefits of PEF compared to other polymers.¹² See also "*Business – Business units – Avantium Renewable Polymers*" on the results of case studies and assessments on the sustainability of PEF. In addition, upon request by Avantium, PTI Europe Sàrl conducted an evaluation in 2022, in accordance with the European PET Bottle Platform (EPBP) protocol, to determine the effect of multilayer PET bottles containing 10% PEF on the PET recycling stream. The results showed that PET/PEF multilayer bottles have no negative impact on haze and other properties of the resulting recycled PET products at a market penetration of 5%, even taking potential local accumulation into account. Based on this, the European PET Bottle Platform awarded an interim endorsement to the Company's PEF resin in 2022.

On top of that, the Company has been granted Critical Guidance Recognition from the Association of Plastic Recyclers, a US-based international non-profit and the only North American organisation focused exclusively on improving recycling for plastics. The Company earned the recognition for the use of PEF, produced with the Company's YXY[®] Technology, in a multilayer PET bottle. For the Critical Guidance Recognition testing in the US, multilayer PET/PEF bottles containing 7 wt% and 10 wt% of PEF, were first evaluated by a third-party (Plastics Forming Enterprises LLC) and then reviewed by an independent committee, appointed per the Association of Plastic Recyclers' recognition operating procedures. The Company demonstrated the compatibility with standard PET recycling practices, without impacting the physical properties of the recycled PET. It was concluded that both types of multilayer PET/PEF bottles meet or exceed the most challenging test conditions and strictest Association of Plastic Recyclers' Critical Guidance criteria. See also "*Business – Business units – Avantium Renewable Polymers*" and pages 34-36 of Avantium's annual report of 2022 (which pages are incorporated by reference into this Prospectus) for further detail.

Use sustainable sources for 100% of the plant-based feedstock for Renewable Polymers and Renewable Chemistries by 2030

Avantium targets to use only sustainable sources of feedstock for its technologies, both in terms of environmental sustainability and social sustainability. In order to ensure the integrity of its feedstock, Avantium aims to only partner with suppliers that actively engage in sustainable practices. Avantium strives to adopt independently certified sustainable standards for feedstock, but insofar that these are not available or appropriate for the relevant feedstock

¹² MDPI, The Road to Bring FDCA and PEF to the Market, which can be consulted through <https://www.mdpi.com/2073-4360/14/5/943>.

supplier, Avantium will create its own sustainability standards in consultation with subject matter experts and leading non-governmental organisations. Finally, Avantium will incorporate sustainable sourcing requirements into future license agreements for its renewable technologies.

Avantium has developed and published a sustainable supplier code of conduct in 2022, listing the environmental and social requirements that Avantium's suppliers must adhere to. This code of conduct is founded on the conventions of the International Labour Organisation, the Ethical Trading Initiative and the principles of the Sustainable Agriculture Initiative Platform. The scope and ambition of the code of conduct reflects Avantium's commitment to source its raw materials and feedstocks in compliance with international best practice on sustainability and responsible sourcing. Avantium's general terms and conditions includes a reference to the supplier code of conduct to ensure it applies to its suppliers. In addition, Avantium has specifically requested confirmation from its feedstock suppliers that they agree to the agreement with the code of conduct included by reference. In the future, Avantium will only enter into agreements with suppliers who agree to this code of conduct and will include key parties beyond the first-tier suppliers in its most significant feedstock value chains. Avantium will encourage its future license partners to select feedstock suppliers that meet Avantium's sustainability criteria.

See pages 36-37 of Avantium's annual report of 2022 (which pages are incorporated by reference into this prospectus) for further detail.

Leadership

Avantium strives to be the leading advocate for greater action by the chemical industry to address the climate emergency, with the target to focus 100% of the advocacy on transforming the chemical industry to become circular and fossil-free.

See page 48 of Avantium's annual report of 2022 (which page is incorporated by reference into this Prospectus) for further detail.

Operations

Avantium is conscious of the potential impact of its own operations on the environment and society and strives to minimise that impact as much as possible.

Net-zero carbon emissions of Avantium's own operations by 2030

Avantium strives to achieve net-zero carbon emissions for its own operation by 2030 (scope 1 and scope 2 emissions). Avantium has a robust monitoring system in place and already reports on scope 1 and scope 2 emissions (see page 41 of Avantium's annual report of 2022) and has established a system to allow it to track and report on scope 3 emissions in the future, which are expected to rise once the FDCA Flagship Plant becomes operation, and which provides insights in the emissions occurrence in Avantium's value chain and beyond its own operations. To have a better understanding of the scope 3 emissions and the changes in these emissions over the coming years, Avantium is working with an external agency to establish a baseline assessment for scope 3 emissions, which allows for a more targeted approach to reduce Avantium's scope 3 footprint. Analysis will be conducted on how to reduce these emissions. Avantium is continuously exploring opportunities to improve the footprint of the FDCA Flagship Plant, for instance with regard to the (renewable) energy mix of the FDCA Flagship Plant. Avantium also deploys various energy saving measures, such as the introduction of LED light bulbs across its sites to cut down its electricity usage and the switch to a green electricity supply for a large part of its offices and laboratories, thereby reducing its scope 2 emissions. In addition, Avantium has put solar panels on its rooftop of its headquarters in Amsterdam in 2023.

See page 41 of Avantium's annual report of 2022 (which page is incorporated by reference into this Prospectus) for further detail.

Zero non-hazardous waste sent to incineration and landfill by 2025

Avantium generates both hazardous and non-hazardous waste. Avantium has strict guidelines for employees to follow when handling (potentially) hazardous materials and encourages its employees to separate non-hazardous waste and

to generate less waste. At its headquarters in Amsterdam, the Netherlands, for instance, Avantium collects and separates the following materials for recycling purposes: paper and cardboard, confidential paper, wood, construction waste, coffee residues and cups, glass, plastic, drinking cartons, tins, metal and chemical waste from laboratories.

Considering that non-hazardous waste is mainly generated by office-based activities, Avantium focuses on behavioural change of its employees. Avantium also has procedures in place to track and report on its non-hazardous waste. Avantium recycles hazardous waste residues where possible and only sends the remainder for incineration. In both cases, Avantium partners with waste experts to ensure the safe disposal of materials that could pose a risk to people or habitats, and often partners can recover energy from this waste by thermal processing. Avantium's goal is to find ways to recycle or reuse waste materials and to send zero non-hazardous waste to incineration and landfill by 2025. For waste that cannot be prevented, reused or recycled, Avantium relies on its waste management services to mitigate any possible impacts.

For non-hazardous waste, Avantium's aim is to send zero waste to incineration and landfill. Avantium will do this by:

- Diverting waste from offices, plants and laboratories and setting standards to embed into Avantium's general facility management and procurement practices;
- Monitoring and applying alternative options for materials generating significant damage to our environment;
- Educating and enabling behaviour change within Avantium's workforce, particularly related to reuse and recycling, e.g. a footprint challenge has been offered to all of Avantium's employees in 2023 and this will be followed up in 2024;
- Wherever possible going 'paperless' including electronic documentation; and
- Eliminating single use plastics from our own operations

See page 40 of Avantium's annual report of 2022 (which page is incorporated by reference into this Prospectus) for further detail.

People

Avantium strives to mobilise colleagues and the next generation of scientists to help solve the climate's most pressing problems. Avantium aims to attract and retain talented colleagues and foster a workplace where everyone feels they belong, so they are in turn empowered to contribute to the execution of Avantium's goal to make a positive and lasting impact on our world by transitioning the chemical industry to a sustainable, fossil-free future.

Become one of the 10 best companies to work for in the Netherlands by 2030

To ensure that Avantium attracts and retains talented people, Avantium strives to foster an inclusive and inspiring workplace where everyone can explore and reach their potential, by promoting diversity, equal opportunities, engagement, trainings, company culture and career development. In 2021, Avantium carried out its first trust index survey with the Great Place to Work programme and identified Avantium's strengths and weaknesses, thus establishing a baseline for improvements in the coming years. In the first quarter of 2024, Avantium will repeat the Great Place to Work Programme, allowing it to measure the progress made against the baseline.

See page 43-44 of Avantium's annual report of 2022 (which pages are incorporated by reference into this prospectus) for further detail.

Engage 100,000 students about using chemistry to create a fossil-free world by 2030

Building on many years of student outreach and engagement initiatives, Avantium began to develop a more formalised student engagement programme in 2022. Avantium has a student engagement team in place, as well as more than 10 employees with direct engagement experience, several valuable connections with major educational institutions and content archives full of engagement materials. Avantium's aim is to accelerate its student engagement in 2024 and beyond through partnerships with subject matter organisations as well as social media campaigns to boost audience

engagement. Avantium believes this approach will inspire the next generation of scientists and engage with 100,000 students by 2030.

See page 46 – 47 of Avantium's annual report of 2022 (which pages are incorporated by reference into this prospectus) for further detail.

Improve the baseline of being an inclusive and diverse company by 2025, ensuring that the company is representative of the societies and communities it operates within

Avantium aspires to maintain a safe and open culture where colleagues of all backgrounds feel included, valued and supported. Avantium aims to provide equal opportunities to all employees, ensuring people are trained, compensated, promoted and transferred solely based on the qualifications and abilities needed to perform the work in question. Avantium has an age-conscious personnel policy in place to guide the sustainable employment of every colleague, regardless of age. Avantium also pays close attention to its gender balance and is committed to raise its gender diversity numbers. Avantium has set ambitious targets for its diversity, equality and inclusion targets.

See page 45 of Avantium's annual report of 2022 (which page is incorporated by reference into this Prospectus) for further detail.

Government support

Avantium's strive to accelerate the shift to bio-plastics is supported by strong government initiatives towards bio-based plastic and recycling, such as the (a) Directive (EU) 2019/904 of the European Parliament and of the Council of 5 June 2019 on the reduction of the impact of certain plastic products on the environment, which aims for 25% of recycled plastic in PET beverage bottles from 2025 and 30% in all plastic beverage bottles from 2030, (b) the EU policy framework on biobased, biodegradable and compostable plastics, which aims for at least 20% of the carbon used in chemical and plastic products to be bio-sourced by 2030, (c) the proposal for a regulation of the European Parliament and of the Council on packaging and packaging waste, amending Regulation (EU) 2019/1020 and Directive (EU) 2019/904, and repealing Directive 94/62/EC, which aims for all packaging to be reusable or recyclable by 2030, and (d) the "Bold Goals for U.S. Biotechnology and Biomanufacturing" as announced by the Biden-Harris administration, which aim for at least 90% plastic from bio-based polymers.

In addition, Avantium's sustainability strategy receives substantial societal momentum since multiple market brands have been posting ambitious targets to reduce their use of virgin fossil-based plastic from 20% to 50% reduction by 2025-2030 on average.¹³ These targets are expected to be a strong catalyst for the broad adoption of FDCA and PEF.

For more information on Avantium's Chain Reaction 2030 strategy please refer to the website at: <https://www.avantium.com/chain-reaction-2030/>.

Investments

The Company is currently constructing the FDCA Flagship Plant. The construction costs will be financed through a funding package consisting of a combination of equity and debt. See "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant*" for further detail.

Legal and arbitration proceedings

On the date of this Prospectus, there are no governmental, legal or arbitration proceedings, including any such proceedings which are pending or threatened of which the Group is aware, during a period covering at least the previous 12 months, that have had significant effects on the financial position or profitability of the Group in the recent past or may have a significant effect on the financial position of the Group in the future.

¹³ Ellen McArthur Foundation, The Global Commitment report, 2021; Companies websites; EU, Directive 2019/904 on the reduction of the impact of certain plastic products on the environment, 2019; European Commission, Sustainable carbon cycles, 2022; Council of the European Union, More circularity – Transition to a sustainable society, 2019; The White House office of science and technology policy, bold goals for US biotechnology and biomanufacturing, 2023

Trends

Since the end of the financial year 2022 to the date of this Prospectus, no significant recent trend affecting the Group has occurred in respect of production, sales and inventory, and costs and selling prices, other than the uncertainty relating to potential cost overruns in building and operating the FDCA Flagship Plant, see "*Business – The FDCA Flagship Plant*". The Group is not aware of any trend, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the 2023 financial year.

Investors can find further information on the Company's business operations and services on pages 8 – 110 of Avantium's annual report of 2022, available at the website of the Company at <https://www.avantium.com/at-a-glance/#annual-report>.

MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Major shareholders

Based on the regulatory filings with the AFM, the following persons owned, directly or indirectly, whether actually or potentially held, equal to or more than 3% of the Company's capital and / or voting interest as of the date of this Prospectus. A holder of a substantial interest is only obliged to notify the AFM of any change in the percentage of share capital and/or voting rights if such holder, directly or indirectly, reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. As a result, actual interests may differ. For example, the Company may issue more shares as a result of which the actual percentages will change, which change does not have to be notified to the AFM, unless a threshold is crossed.

Shareholder	Number of shares	Percentage of the issued share capital of the Company	Number of voting rights	Percentage of voting rights in the Company	Date of AFM notification
APG ⁽¹⁾	4,253,089	9.98 %	4,253,089	9.98 %	13 September 2022
Participatiemaatschappij Vlaanderen N.V. ⁽²⁾	2,261,413	8.78 %	2,261,413	8.78 %	26 January 2018
ING Groep N.V. ⁽³⁾	1,768,870	4.16 %	1,768,870	4.16 %	21 April 2022
Vinke Amsterdam B.V. ⁽⁴⁾	968,499	3.76 %	968,499	3.76 %	28 May 2020
Robeco Institutional Asset Management B.V. ⁽⁵⁾	990,000	3.17 %	990,000	3.17 %	19 April 2021

⁽¹⁾ This interest is held by Stichting Pensioenfonds ABP and Stichting Depositary APG Developed Markets Equity Pool for the benefit of APG Developed Markets Equity Pool, jointly (**APG**).

⁽²⁾ Participatiemaatschappij Vlaanderen N.V. holds an indirect (through PMV-Tina Comm VA) interest in the Company. Participatiemaatschappij Vlaanderen N.V. is ultimately owned by the Government of Flanders, Belgium.

⁽³⁾ ING Groep N.V. holds an indirect (through ING subsidiaries) interest in the Company.

⁽⁴⁾ Vinke Amsterdam B.V. holds a potential indirect (through Navitas B.V.) interest in the Company.

⁽⁵⁾ Robeco Institutional Asset Management B.V. is ultimately owned by ORIX Corporation.

Except as described above, the Company is not aware of any other person or legal entity that, as of the date of this Prospectus, has a direct or indirect capital or voting interest in the Company of 3% or more.

Irrevocable Commitment Letters

On or around 22 January 2024, the Company entered into irrevocable commitment letters with existing major Ordinary Shareholders (including (i) APG, (ii) Navitas B.V. and (iii) Wierda and Partners Vermogensbeheer B.V., the **Committed Shareholders**) to participate in the Rights Offering and subscribe for Offer Shares for the aggregate amount of €10,376,611, representing 20.5% of the Rights Offering (the **Irrevocable Commitments**, and such Offer Shares being the **Committed Shares**). The Irrevocable Commitments are subject to the following conditions precedent: the completion of the Rights Offering and no breach of the Company's warranties having occurred that could reasonably be expected to have a material adverse effect on the interests of the Committed Shareholders.

In the event the Additional Authorisation is used, each of the Committed Shareholders is entitled to subscribe for Additional Shares at the Issue Price, but solely to the extent this prevents dilution of the Committed Shareholder's shareholding in the Company as at the date of this Prospectus that would otherwise occur as a result thereof.

Cornerstone Placement

The Cornerstone Placement is expected to settle on the Settlement Date, except for the cornerstone placement to Kooi, for which settlement will occur ultimately on 31 March 2024, raising proceeds of €12 million in aggregate. After settlement of the Cornerstone placement, the shareholdings of the Cornerstone Investors will approximately be the following: SENFI: 3.4%; and Kooi: 5.7% (assuming no exercise of the Additional Authorisation) and SENFI: 3.0%; and Kooi: 5.0% (assuming full exercise of the Additional Authorisation). The Cornerstone Investors have agreed to a lock-up arrangement with the Company, which is in effect for a period of up to 180 days from the Settlement Date. No

waivers have been agreed regarding such lock-up period. For a summary of the Cornerstone Investment Agreement, see "*Business – Material agreements – Cornerstone Investment Agreement*".

Related party transactions

The Dutch Civil Code provides that "material transactions" with "related parties" not entered into within the ordinary course of business or not concluded on normal market terms, will need to be approved by the Supervisory Board and be publicly announced at the time that the transaction is entered into. If following the Market Abuse Regulation the information should be published at an earlier stage, that requirement prevails.

Any director or shareholder that has a personal interest, direct or indirect, in the transaction cannot participate in the deliberations or decision-making with respect to the related party transaction concerned. As long as not all of the directors are excluded on the basis that they have a personal interest in the relevant transaction, no approval from the General Meeting will be required.

In this context: a "*related party*" is interpreted in accordance with IFRS-EU (International Accounting Standards (**IAS**) 24 (*Related Party Disclosures*)) and includes a party that has "*control*" or "*significant influence*" over the company or is a member of the company's key management personnel; and a transaction is considered "*material*" if it would constitute inside information within the meaning of the Market Abuse Regulation and is concluded between the company and a related party (which for this purpose, and in line with the Dutch Corporate Governance Code, in any event includes one or more shareholders representing at least 10% of the issued share capital or a managing director or supervisory director). Certain transactions are not subject to the approval and disclosure provisions of the Dutch Civil Code (for example, transactions concluded between a company and its subsidiary). The Supervisory Board will be required to establish an internal procedure to periodically assess whether transactions are concluded in the ordinary course of business and on normal market terms.

In line with legislation and as part of the key control framework of the Company, members of the Supervisory Board (as well as the Management Board) are required to annually state their related parties and transactions, if any, between these related parties and the Company. There are no related party transactions for the fiscal year ended 31 December 2022, except for those cases in which members of the Supervisory Board use a management company to invoice their related directors' fees to Avantium.

Other than the subordinated shareholder loans by Avantium, Worley and Groningen Consortium to Avantium Renewable Polymers (see "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant*"), no related party transactions were entered into between 31 December 2022 and the date of this Prospectus.

In the course of its ordinary business activities, members of the Group regularly enter into agreements with other companies within the Group. These agreements mainly relate to the rendering of intra-group services, such as the provision of support services. The Group believes that all transactions with subsidiaries, associated companies and joint ventures are negotiated and executed on an arm's length basis and that the terms of these transactions are comparable to those contracted with unrelated third-party suppliers and service providers.

MANAGEMENT AND CORPORATE GOVERNANCE

General

This section gives an overview of the material information concerning the Management Board, Senior Management, the Supervisory Board and its corporate governance.

Management structure

The Company has a two-tier board structure consisting of the Management Board and the Supervisory Board. The Management Board is the statutory executive body (*bestuur*) of the Company and is, together with the senior management of Avantium (**Senior Management**, and together with the Management Board, the **Management Team**) responsible for the day-to-day management of the Company, which includes, among other things, formulating the Company's strategies and policies and setting and achieving the Company's objectives. The Supervisory Board (*raad van commissarissen*) supervises and advises the Management Board. The business address of the relevant persons of the Management Team and Supervisory Board as described below is the Company's address: Zekeringstraat 29, 1014 BV Amsterdam.

Managing Directors

As of the date of this Prospectus, the Management Board is composed of the following members:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Member since</u>	<u>Term ending</u>
Tom van Aken	53	CEO	February 2006	2025
Boudewijn van Schaik	44	CFO	January 2023	2027

Tom van Aken

Tom van Aken is CEO. He joined Avantium in 2002 as Vice President of Business Development. In 2004, he became Vice President of Global Marketing and Sales before being appointed Avantium's CEO in 2005. Prior to joining Avantium, Tom was Business Development Director at DSM Fine Chemicals. He earned a master's degree in Chemistry from the University of Utrecht (the Netherlands).

Boudewijn van Schaik

Boudewijn van Schaik is CFO. He joined Avantium as CFO on 1 January 2023. Prior to this, he served as Corporate Finance Director, and held other senior roles in Treasury, Strategy and M&A, at SBM Offshore (2013–2022). Other previous roles include various senior finance positions at NIBC Bank, ABN AMRO Bank, Main Corporate Finance and Alexander Forbes Financial Services. Boudewijn holds a Business Science degree (Accounting and Corporate Finance) from the University of Cape Town (South Africa).

Senior Management

As of the date of this Prospectus, the Senior Management is composed of the following members:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Since</u>
Gert-Jan Gruter	60	CTO	2004
Carmen Portocarero	56	General Counsel	2012
Yap Chie Cheung	49	Managing Director Renewable Chemistries	2023
Steven Olivier	59	Managing Director R&D Solutions	2015
Bas Blom	59	Managing Director Renewable Polymers	2021

Gert-Jan Gruter

Gert-Jan Gruter has been Avantium's CTO since 2004, before which he was responsible for setting up the Chemicals Service Business (2000–2004) and was a Group Leader in New Catalyst Research at DSM (1993-2000). Gert-Jan holds a master's degree in Organic Chemistry and a PhD in Organometallic Chemistry & Catalysis from the Vrije Universiteit in Amsterdam (both in the Netherlands). He is the inventor on more than 100 patents and was elected CTO of the Year Europe in 2014.

Steven Olivier

Steven Olivier joined Avantium in 2015 as Managing Director of the Avantium R&D Solutions business unit, which was known as Avantium Catalysis until 2022. Prior to joining Avantium, Steven worked at Albemarle (2005-2014) and AkzoNobel (1994–2004) in a range of senior executive and commercial roles in the catalyst industry. From 2011 to 2013, he was a representative director of Nippon Ketjen (Japan). He holds a master's degree in Chemistry from Leiden University (the Netherlands).

Carmen Portocarero

Carmen Portocarero is General Counsel. She joined Avantium in 2012. Prior to this, Carmen held various corporate legal positions, including during more than 17 years at US telecommunications company AT&T. She holds a master's degree in Law from the Radboud University (the Netherlands) and completed various law programmes at Harvard University.

Yap Chie Cheung

Prior to joining Avantium, Yap Chie Cheung was Global Business Unit Director at the Nourish Division of International Flavors & Fragrances (IFF) (2020-2023) and Director Bioindustrial and Proteins Europe at Cargill (2015-2020). Between 1998 and 2015, she also held several marketing and business positions at DSM, including in its Bio-based Products & Services division. Yap Chie holds a master's degree in Business Economics from the Vrije Universiteit in Amsterdam (the Netherlands).

Bas Blom

Bas Blom has been Managing Director of the Avantium Renewable Polymers business unit since 2021. Prior to joining Avantium, Bas held various P&L and commercial leadership roles in global listed companies such as GE, SABIC and Renewi, where he focused on profitable growth in engineering plastics and sustainable products. Bas holds a master's degree in Aerospace Engineering from Delft University of Technology (the Netherlands) as well as an MBA in Information Management from Business School Netherlands and is a GE Certified SixSigma Master Black Belt.

Members of the Supervisory Board

As at the date of this Prospectus, the Supervisory Board is composed of the following members:

Name	Age	Position	Member since	Term ending
Edwin Moses	69	Supervisory Director	December 2019	2027
Nils Björkman	68	Supervisory Director	January 2022	2026
Michelle Jou	54	Supervisory Director	May 2020	2024
Margret Kleinsman	60	Supervisory Director	June 2017	2025
Dirk Van Meirvenne	60	Supervisory Director	May 2023	2027
Peter Williams	67	Supervisory Director	May 2023	2027

Edwin Moses

Edwin Moses is Chair of the Supervisory Board. He has been a member of the Supervisory Board since 2019. He is a serial entrepreneur and value creator in European life science companies. He has expertise in high-value service provision to the pharmaceutical industry and in drug discovery and development. His primary focus is on high-growth businesses and change management, with 25 years of board-level experience in more than 15 companies, mostly as chair. He obtained a PhD in Chemistry from the University of Sheffield (UK) and a Post-Doctoral Fellowship in Biophysical Chemistry from the University of Regensburg (Germany).

Nils Björkman

Nils Björkman has been a member of the Supervisory Board since 2022. He worked for 33 years at food processing and packaging solutions company Tetra Pak Group in a variety of senior positions around the world, including Sweden, Canada, the USA, the UK and Switzerland. His last position was Executive Vice President of all commercial operations of the Tetra Pak Group, which he held until his retirement in March 2015. He has worked as a non-executive board member for several companies and holds an MBA from the Stockholm School of Economics (Sweden).

Michelle Jou

Michelle Jou has been a member of the Supervisory Board since 2020. She serves as Chief Executive Officer at Castrol (part of the BP group). Prior to this, she worked for around 19 years at Covestro (formerly Bayer Material Science) in various senior management positions in Asia and Europe. In her last role at Covestro, she was President of Covestro's global Polycarbonates Segment (Shanghai). She holds a BA in French from Fu-Jen University (Taiwan) and an MBA from the EMLYON Business School (France).

Margret Kleinsman

Margret Kleinsman has been a member of the Supervisory Board since 2017. As CFO of Agrifirm, she graduated from the University of Twente and completed her postdoctoral research at the Vrije Universiteit in Amsterdam (both in the Netherlands). She was CFO of Holland Colours N.V. from 2014 until 2020. Before this, she worked for AkzoNobel, with particular responsibilities in the areas of chemicals, fibres and coatings, and including two longer-term assignments in the US.

Dirk Van Meirvenne

Dirk Van Meirvenne was appointed to the Supervisory Board in May 2023. He serves as Head of the Advanced Industrial Intermediates business unit at Lanxess, a global speciality chemicals company in Cologne, Germany. Prior to this, he served in various senior management positions in R&D and technology at Bayer, in both Europe and Asia. Dirk has extensive manufacturing, operations, CAPEX project management and general management experience. He obtained a PhD in polymer chemistry from the University of Ghent, Belgium.

Peter Williams

Peter Williams was appointed to the Supervisory Board in May 2023. He serves as Group Technology Director and Head of Investor Relations at global chemical company INEOS. Prior to this, he held various other senior R&D and technology leadership roles at INEOS, including being Chief Executive Officer of INEOS Technologies. Before joining INEOS, Peter worked for BP in the UK. He currently also serves as a non-executive director at hydrogen vehicle developer First Hydrogen and as non-executive director for V-Carbon. Peter brings extensive experience of catalysis and technology licensing, as well as technology development and innovation, in the chemicals and renewables industries. He obtained a PhD in Chemistry from the University of York, UK.

Potential conflicts of interest and other information

There are no potential conflicts of interest between the private interests or other duties of each of the members of the Management Team and Supervisory Directors on the one hand and their duties to the Company on the other hand. According to best practice principle 2.7.4 of the Dutch Corporate Governance Code, the Company will report on the Management Team's and Supervisory Board's conflicts of interest in transactions in its management report where the conflict of interest is of material significance to the Company and/or to the relevant member of the Management Team/Supervisory Director.

In line with the regulations of the Supervisory Board, the regulations of the Management Board and the Dutch Corporate Governance Code, board members must immediately report any real or potential conflict of interest to the chairman of the Supervisory Board and/or to the other members of the Management Board. For the fiscal year ended 31 December 2022, there were no reports of potential conflicts of interest relating to members of the Supervisory Board and Management Board. According to best practice principle 2.7.4 of the Dutch Corporate Governance Code, the Company will report on the Management Board's and Supervisory Board's conflicts of interest in transactions in its management report where the conflict of interest is of material significance to the Company and/or to the relevant Managing Director or Supervisory Director. The Supervisory Board was also able to carry out its tasks independently pursuant to principles 2.1.7 to 2.1.9 of the Dutch Corporate Governance Code.

During the last five years, none of the members of the Supervisory Board and the Management Team: (a) has been convicted in relation to fraudulent offences, (b) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership, liquidation, or companies put into administration or (c) has been subject to any official public incrimination and/or sanctions by the statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affair on any issuer.

CAPITALISATION AND INDEBTEDNESS

Capitalisation and indebtedness

The tables below set out Avantium's capitalisation and indebtedness as at 31 October 2023, on an actual basis and as adjusted to give effect to the receipt of the envisaged net proceeds of the Base Offering (taking into account that the Base Offering is fully secured by: (i) commitments from Cornerstone Investors and Committed Shareholders to subscribe for Cornerstone Shares and Committed Shares, respectively, with gross proceeds of €2,376,611; and (ii) underwriting on a firm commitment basis of any remaining unsold Rump Shares, with maximum gross proceeds of €28,148,493 (being €50.5 million minus the commitments from Cornerstone Investors and Committed Shareholders and will accordingly raise net proceeds of at minimum €46.5 million after deduction of the Offering expenses).

For the avoidance of doubt, the tables below do not include the potential proceeds from the issue of any Additional Shares (if any), because the issue of any Additional Shares will only occur if the number of Rump Shares is not sufficient to fully allocate the Cornerstone Shares to the Cornerstone Investors. As a result, the Company deems the proceeds of the issue of any Additional Shares too uncertain to reflect such proceeds in the below tables. In addition, the tables below do also not include the €15 million increase commitments under the Debt Financing facility that the Company intends to draw as part of its Debt Financing package for the FDCA Flagship Plant as the €15 million has not yet been drawn by the Company at the date of this Prospectus and the draw down is subject to the fulfilment of certain conditions that Avantium and Avantium Renewable Polymers do not comply with at the date of this Prospectus (see "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant*").

The information set out in the tables below is derived from the Group's unaudited management accounts as at 31 October 2023 and should be read in conjunction with and is qualified by reference to the Financial Information presented elsewhere in this Prospectus and incorporated into this Prospectus by reference.

Capitalisation

The following table shows Avantium's capitalisation as at 31 October 2023.

	<u>Actual</u>	<u>Adjustment</u>	<u>As adjusted</u>
	<u>As at 31 October 2023 (unaudited)</u>	<u>Net proceeds of the Base Offering¹⁴</u>	<u>As at 31 October 2023 (unaudited)</u>
	<i>(in € thousands)</i>		
Total current debt (including current portion of non-current debt).....	59,943	-	59,943
- Guaranteed.....	-	-	-
- Secured	-	-	-
- Unguaranteed / unsecured.....	59,943	-	59,943
Total non-current debt (excluding current portion of non-current debt).....	107,176	-	107,176
- Guaranteed.....	-	-	-
- Secured	-	-	-
- Unguaranteed / unsecured.....	107,176	-	107,176
Shareholder equity	81,734	46,000	127,734
- Share capital ¹⁵	4,321	2,500	6,821
- Legal reserve(s).....	-	-	-
- Other reserves ¹⁶	77,413	43,500	120,913

¹⁴ The net proceeds of the Rights Offering are calculated on the basis of gross proceeds of €50 million and Offering fees of €4 million.

¹⁵ The adjustment to share capital and other reserves is based on an assumed offer price of €2 per share, and a nominal share capital value of €0.10 per share.

¹⁶ Other reserves includes share premium of €15 million (being €271 million as at 31 October 2023 and €44 million from the net proceeds of the Offering), other reserves of €13 million and accumulated losses up to and including 31 December 2022 of €207 million, but excludes the profit or loss for the year to date period ending 31 October 2023. Other reserves also excludes non-controlling interest of €6.5 million as at 31 October 2023.

	<u>Actual</u>	<u>Adjustment</u>	<u>As adjusted</u>
	<u>As at 31 October 2023 (unaudited)</u>	<u>Net proceeds of the Base Offering¹⁴</u>	<u>As at 31 October 2023 (unaudited)</u>
		<i>(in € thousands)</i>	
Total	248,854	46,000	294,854

Indebtedness

The following table shows Avantium's indebtedness as at 31 October 2023.

	<u>Actual</u>	<u>Adjustment</u>	<u>As adjusted</u>
	<u>As at 31 October 2023 (unaudited)</u>	<u>Net proceeds of the Base Offering¹⁷</u>	<u>As at 31 October 2023 (unaudited)</u>
		<i>(in € thousands)</i>	
A Cash.....	56,611	46,000	102,611
B Cash equivalents.....	-	-	-
C Other current financial assets	13,234	-	13,234
D Liquidity (A + B + C)	69,845	46,000	115,845
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	59,943	-	59,943
F Current portion of non-current financial debt	-	-	-
G Current financial indebtedness (E + F)	59,943	-	59,943
H Net current financial indebtedness (G – D)	(9,902)	(46,000)	(55,902)
I Non-current financial debt (excluding current portion and debt instruments).....	22,754	-	22,754
J Debt instruments.....	84,422	-	84,422
K Non-current trade and other payables.....	-	-	-
L Non-current financial indebtedness (I + J + K)	107,176	-	107,176
M Total financial indebtedness (H + L).....	97,274	(46,000)	51,274

Indirect or contingent indebtedness

As at 31 October 2023, the Group did not have any indirect or contingent indebtedness.

Significant changes in capitalisation and indebtedness

Since 31 October 2023 and up to and including the date of this Prospectus, there has been no material change in any of the information included in the tables above, except for the Company's cash position which has significantly

¹⁷ See note 14 above.

decreased due to ongoing investments in the construction of the FDCA Flagship Plant and general operating expenses of the Group totalling approximately €40 million.

Working capital statement

The Group, in its own opinion, does not have sufficient working capital for its present requirements, that is for at least the next twelve months following the date of this Prospectus. Based on its present requirements under its current business plan, the Group believes its shortfall in cash resources, to provide it with sufficient working capital for the next twelve months following the date of this Prospectus, is approximately €41 million. The Group believes based on its current business plan that it has sufficient working capital to continue its current operations until approximately two months following the date of this Prospectus. The projected shortfall in cash resources are mainly the result of an expected higher CAPEX requirement for the construction of the FDCA Flagship Plant than initially forecasted due to, among others, inflation, supply chain constraints, an anticipated extended commissioning and start-up period of the FDCA Flagship Plant, changes in the scope of work and higher interest rates. The increased CAPEX requirement for the construction of the FDCA Flagship Plant is now estimated at €159 million (including the €10 million that will be covered by Worley under the risk-sharing mechanism, see "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant*"), which, compared to the initially forecasted CAPEX requirement of €16 million, results in a cost overrun of €43 million. See also "*Business - The FDCA Flagship Plant*" for an overview of the related funding requirement and "*Business – Material agreements – Funding sources and agreements FDCA Flagship Plant*" for an overview of the related funding sources.

If the Offering is completed and taking into account that the Base Offering is fully secured by (i) commitments from Cornerstone Investors and Committed Shareholders to subscribe for Cornerstone Shares and Committed Shares, respectively, with gross proceeds of €22,376,611; and (ii) underwriting on a firm commitment basis of any remaining unsold Rump Shares, with maximum gross proceeds of €28,148,493 (being €50.5 million minus the commitments from Cornerstone Investors and Committed Shareholders and will accordingly raise net proceeds of at minimum €46.5 million after deduction of the Offering expenses) (see also "*Reasons for the Offering and Use of Proceeds - Use of proceeds*"), the proceeds of the Offering together with the Group's current cash resources and the above-mentioned conditional financing package are expected to provide the Group with sufficient working capital for its present requirements at least the next twelve months following the date of this Prospectus. If finalisation of construction of the FDCA Flagship Plant has further unforeseen delays, if the Group fails to sell sufficient licenses or in case the Group is unable to refinance the Debt Financing of which repayment is due on 31 March 2025 (see "*Business – Material agreements – Debt Financing agreement*"), the Group may require additional funding, which may consist of debt, (preferred) equity and/or equity-linked instruments, or cash resources to provide the Group with sufficient working capital after the twelve months following the date of this Prospectus.

In addition, the Debt Financing requires that the Group, among other conditions, provides a liquidity forecast evidencing that the Group has sufficient funds to meet the liquidity needs of the Group, during the life of the Debt Financing, as well as until completion of construction of the FDCA Flagship Plant. If the Offering is withdrawn or will otherwise not be completed, this may result in uncertainty with regards to the financing of Avantium Renewable Polymers and as a result may result in uncertainty with regards to the continuity of the Group as a whole. See Risk Factor "*1) The Group's cash position and working capital may be insufficient to cover expected investment expenses, and the Group may need to raise additional funds in the future. If the Group is unable to raise sufficient funds from this Offering, its liquidity, financial position, results of operations, and ability to pursue its business strategy and operations, and continue as a going concern, may be adversely affected.*". If the Offering is withdrawn or will otherwise not be completed, the Group will explore alternative financing options in parallel (i.e. simultaneously) that may include debt, (preferred) equity or other equity-linked instruments. In addition, the Group will be required to implement drastic cost savings in all its businesses, including Avantium Renewable Polymers, and/or explore strategic alternatives for its business units. Furthermore, the Group will continue to explore possibilities towards new grant applications on both national and EU levels in order to (partly) finance its technology development activities.

The Group believes that the actions mentioned above could provide it with sufficient cash to maintain its operations as a going concern for at least 12 months from the date of this Prospectus. In the scenario that the Group fails to implement the above measures to remedy a working capital shortfall caused by a withdrawal of the Offering, such as the generation of sufficient funds from additional financing, it may be unable to continue as a going concern as of March 2024 and may ultimately have to file for insolvency or seek alternative strategic routes for its business units. See Risk Factor "*1)*

The Group's cash position and working capital may be insufficient to cover expected investment expenses, and the Group may need to raise additional funds in the future. If the Group is unable to raise sufficient funds from this Offering, its liquidity, financial position, results of operations, and ability to pursue its business strategy and operations, and continue as a going concern, may be adversely affected."

DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE

Set out below is a summary of certain relevant information concerning Avantium's share capital and of certain significant provisions of Dutch law and the Articles of Association. It is based on relevant provisions of Dutch law in effect on the date of this Prospectus and the Articles of Association. This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the Articles of Association and the relevant provisions of Dutch law. The full text of the Articles of Association (in Dutch, and an unofficial English translation) is available free of charge on Avantium's website www.avantium.com) or, during their normal business hours, at the registered office of the Company from the date of this Prospectus until at least the Settlement Date.

General

The Company is a public company with limited liability (*naamloze vennootschap*) incorporated under Dutch law with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands. The legal and commercial name of the Company is Avantium N.V. The Company's registered office is at Zekeringstraat 29, 1014 BV Amsterdam, the Netherlands. The Company was incorporated in the Netherlands on 14 July 2000. The Company is registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 34138918. The Company's telephone number is +31(0)20 586 8080. The Company's Legal Entity Identifier (**LEI**) is 724500E5WW4731JJ4G46. The Ordinary Shares' International Security Identification Number (**ISIN**) is NL0012047823. The Company's website is www.avantium.com.

Share Capital

Ordinary Shares

As at the date of this Prospectus, the Company's issued share capital comprises 43,230,036 Ordinary Shares with a nominal value of €0.10 each. The net asset value (total assets minus total liabilities) per Ordinary Share as at 22 January 2024, and calculated using the 43,230,036 Ordinary Shares issued and outstanding at that time, is €1.73.

Warrants

In connection with the Debt Financing, the Company issued 3.86 million warrants, convertible into Ordinary Shares with a 1:1 conversion ratio for an exercise price of €0.10 per Ordinary Share to the Lenders. These warrants are still outstanding at the date of this Prospectus.

The Company will grant additional New Warrants to the Lenders in connection with the increase of the Debt Financing facility (for a further description on the increased Debt Financing facility and the New Warrants, see "*Business – Material agreements – Increased Debt Financing facility*"). The number of New Warrants to be issued to the Lenders (excluding ASN) is based on (i) the warrant value, being €1,322,917, divided by (ii) the volume weighted average share price over a period of 60 days up to and including the earlier of the date of (a) draw down of the additional €15 million under the Debt Financing facility and (b) 15 April 2024.

The lock-up arrangements as described in "*Plan of Distribution – Lock-up arrangements – Company lock-up*" do not apply to granting, issuing or transfer of warrants or ordinary shares upon exercise of such warrants to the Lenders or upon exercise of such warrants to compensate the Lenders for any dilution in connection with the Offering in accordance with the terms of the Debt Financing.

Issuance of Shares

Shares can be issued either: (a) if and to the extent the Management Board has been designated by the General Meeting as the authorised corporate body to resolve to issue shares, pursuant to a resolution by the Management Board, which (proposed) resolution has been approved by the Supervisory Board, or (b) if and to the extent the Management Board has not been designated as the authorised corporate body to resolve to issue shares, pursuant to a resolution by the General Meeting (adopted with a simple majority) on a proposal to that effect by the Management Board, which proposal has been approved by the Supervisory Board. This also applies to the granting of rights to subscribe for Ordinary Shares, such as options, but is not required for an issue of Ordinary Shares pursuant to the exercise of a

previously granted right to subscribe for Ordinary Shares. An authorisation as referred to above will be valid only for a fixed term of no more than five years and may each time be extended only for a maximum period of five years.

On 24 January 2024, the General Meeting passed the resolution to designate the Management Board as the body authorised, subject to the approval of the Supervisory Board, to issue Ordinary Shares, which includes the granting of rights to subscribe for Ordinary Shares and to limit or exclude statutory pre-emptive rights of existing Ordinary Shareholders in relation to such issuances of Ordinary Shares or granting of rights to subscribe for Ordinary Shares. Aforementioned authorisation of the Management Board is limited to a number of ordinary shares to be issued for a total share value of up to €70 million, and is valid for a period of 18 months after the extraordinary general meeting held on 24 January 2024.

Pre-emptive rights

Upon issue of Ordinary Shares or grant of rights to subscribe to Ordinary Shares, each Shareholder shall have a pre-emptive right in proportion to the aggregate nominal amount of his or her Ordinary Shares. Shareholders do not have pre-emptive rights in respect of Ordinary Shares issued: (a) to employees of the Company or of a group company within the meaning of section 2:24b of the Dutch Civil Code, (b) against payment other than in cash, or (c) to a person exercising a previously acquired right to subscribe for Ordinary Shares. These pre-emptive rights and non-applicability of pre-emptive rights also apply in case of the granting of rights to subscribe for Ordinary Shares.

Pre-emptive rights may be restricted or excluded by the Management Board, subject to the approval of the Supervisory Board, if the Management Board is authorised by the General Meeting to do so. If the Management Board has not been authorised to restrict or exclude pre-emptive rights, the General Meeting has the power to limit or exclude pre-emptive rights. The designation will be valid only for a specific period and may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless provided otherwise in the designation, the designation cannot be withdrawn.

Pursuant to a resolution of the General Meeting adopted in the extraordinary general meeting held on 24 January 2024, the Management Board, subject to the approval of the Supervisory Board, is authorised for a period of 18 months after the extraordinary general meeting held on 24 January 2024 to resolve to limit or exclude pre-emptive rights of shareholders in relation to the issue of, or grant of rights to subscribe to, Ordinary Shares for which it was authorised by the General Meeting to resolve upon as described above. Aforementioned authorisation of the Management Board is limited to the authorised capital of the Company.

Transfer of Shares

A transfer of an Ordinary Share (not being, for the avoidance of doubt, an Ordinary Share held through Euroclear Nederland) or of a restricted right (*beperkt recht*) thereto requires a deed of transfer drawn up for that purpose and acknowledgement of the transfer by the Company in writing. The latter condition is not required in the event that the Company is party to the transfer.

If a registered Ordinary Share is transferred for inclusion in a collective deposit, the transfer will be accepted by the intermediary concerned. If a registered Ordinary Share is transferred for inclusion in a giro deposit or a central securities depository, the transfer will be accepted by the central institute, being Euroclear Nederland. Upon issue of a new Ordinary Share to Euroclear Nederland or to an intermediary, the transfer and acceptance in order to include the Ordinary Share in the giro deposit or the collection deposit will be effected without the cooperation of the other participants in the collective deposit, central securities depository or the giro deposit, respectively. Deposit shareholders are not recorded in the shareholders' register of the Company.

Ordinary Shares included in the collective deposit or giro deposit can be delivered from a collective deposit or giro deposit only with due observance of the related provisions of the Dutch Securities Transactions Act. The transfer by a deposit Shareholder of its book-entry rights representing such Ordinary Shares shall be effected in accordance with the provisions of the Dutch Securities Transactions Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a right of usufruct on these book-entry rights.

Dividends and dividend policy

Dividend history

The Company has not paid any dividends since its incorporation.

Dividend policy

The Company does not expect to pay dividends in the foreseeable future.

The ability and intention of the Company to pay dividends in the future will depend on its financial position, results of operations, capital requirements, investment alternatives, the existence of distributable reserves, available liquidity, market developments, industry peers and other factors that the Management Board and Supervisory Board may deem relevant. The Company's intentions in relation to dividends are subject to numerous assumptions, risks and uncertainties, many of which may be beyond the Company's control. See "*Important Information – Information regarding forward-looking statements*".

General

The Company may make distributions, whether a distribution of profits or of freely distributable reserves, to its Shareholders only if its Shareholders' equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by the Articles of Association.

Annual profit distribution

A distribution of profits other than an interim distribution is allowed only after the adoption of the Company's annual accounts (i.e. non-consolidated) by the General Meeting, and the information therein will determine if the distribution of profits is legally permitted for the respective financial year.

Right to reserve

The Management Board, subject to the approval of the Supervisory Board, may resolve to reserve the profits or a part of the profits realised during a financial year. The profits remaining after being allocated to the reserves shall be put at the disposal of the General Meeting. The Management Board, subject to the approval of the Supervisory Board, shall make a proposal for that purpose. Furthermore, the Management Board may, subject to the approval of the Supervisory Board, decide that payments to the shareholders shall be at the expense of reserves that the Company is not prohibited from distributing by virtue of Dutch law or the Articles of Association.

Interim distribution

Subject to Dutch law and the Articles of Association, the Management Board may, subject to the approval of the Supervisory Board, resolve to make an interim distribution of profits provided that it appears from an interim statement of assets signed by the Management Board that the Company's equity does not fall below the sum of called-up and paid-in share capital plus the reserves as required to be maintained by Dutch law or by the Articles of Association.

Distribution in kind

The Management Board may, subject to the approval of the Supervisory Board, decide that a distribution on Ordinary Shares shall not take place as a cash payment but as a payment in the form of Ordinary Shares, or decide that shareholders shall have the option of receiving a distribution as a cash payment and/or as a payment in Ordinary Shares, provided that the Management Board is designated by the General Meeting to do so.

Profit ranking of the Shares

All of the Ordinary Shares issued and outstanding on the day following the Settlement Date, including the Offer Shares, will rank as equal. In the event of insolvency, any claims of the holders of Ordinary Shares are subordinated to those of the creditors of the Company. This means that an investor could potentially lose all or part of its invested capital.

Payment

Payment of any future dividend on Ordinary Shares in cash will in principle be made in euro. Any dividends on Ordinary Shares that are paid to shareholders through Euroclear Nederland will be automatically credited to the relevant shareholders' accounts without the need for the shareholders to present documentation proving their ownership

of the Ordinary Shares. Dividends become eligible and payable with effect from the date established by the Management Board. Payments of profit and other payments are announced in a notice by the Company. There are no restrictions in relation to the payment of dividends under Dutch law in respect of holders of Ordinary Shares who are non-residents of the Netherlands.

Uncollected dividends

A shareholder's claim to payments of profits and other payments lapses five years and one day after the day on which the claim became payable. Any profit or other payments that are not claimed within this period will be considered to have been forfeited to the Company and will be carried to the reserves of the Company.

Taxation

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

The tax legislation of an investor's jurisdiction and of the Company's country of incorporation, the Netherlands, may have an impact on the income received from the Ordinary Shares and the exercise of Rights. See "*Taxation*" for a discussion of certain aspects of taxation of dividends and refund procedures for non-tax residents of the Netherlands.

Voting rights

Each Ordinary Share confers the right to cast one vote in the General Meeting. The voting rights of the holders of Offer Shares will rank *pari passu* with each other and with all other Ordinary Shares. Subject to certain exceptions provided by Dutch law or the Articles of Association, resolutions of the General Meeting are passed by a simple majority of votes cast, regardless of which part of the issued share capital such votes represent. Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of Ordinary Shares that are held by the Company or any of its subsidiaries.

Treasury shares

No dividend shall be paid on the Ordinary Shares held by the Company in its own capital, unless such Ordinary Shares are subject to a right of usufruct (*vruchtgebruik*) or pledge (*pandrecht*). For the computation of the profit distribution, the Ordinary Shares held by the Company in its own capital shall not be included. The Management Board is authorised, subject to the approval of the Supervisory Board, to dispose of the Company's own Ordinary Shares held by it.

As at the date of this Prospectus, the Issuer holds 616,000 treasury shares, corresponding to approximately 1.4% of its share capital.

Dissolution and liquidation

The Company may be voluntarily dissolved only by a resolution of the General Meeting, with a simple majority of the votes cast, but only on a proposal of the Management Board that has been approved by the Supervisory Board. If the General Meeting has resolved to dissolve the Company, the Management Board must carry out the liquidation of the Company, under the Supervisory Board's supervision, unless otherwise resolved by the General Meeting and without prejudice to the provisions of section 2:23 subsection 2 of the Dutch Civil Code. During liquidation, the provisions of the Articles of Association will remain in force as far as possible.

To the extent that any assets remain after all liabilities have been paid, those assets shall be distributed to the Shareholders in proportion to the aggregate nominal value of their Ordinary Shares. Once the liquidation has been completed, the books, records and other data carriers of the dissolved Company will be held by the individual or legal entity appointed for that purpose by the General Meeting for the period prescribed by law (which as at the date of this Prospectus is seven years).

Material tax aspects of liquidation proceeds are described in "*Taxation*".

Anti-takeover measures

The Company has no anti-takeover measures in place and does not intend to adopt any such measures.

Dutch cooling-off period in face of shareholder activism or hostile take-over

Dutch law provides a statutory cooling-off period of up to 250 days during which the general meeting is not able to dismiss, suspend or appoint members of the management board or supervisory board (or amend the provisions in the

articles of association dealing with those matters) unless those matters would be proposed by the management board. This cooling-off period can be invoked by the management board in case:

- (a) shareholders, using either their shareholder proposal right or their right to request a general meeting, propose an agenda item for the general meeting to dismiss, suspend or appoint a member of the management board or supervisory board (or to amend any provision in the articles of association dealing with those matters); or
- (b) a public offer for the Company is made or announced without the Company's support, provided, in each case, that the management board believes that such proposal or offer materially conflicts with the interests of the Company and its business.

The cooling-off period, if invoked, ends at occurrence of the earliest of the following events:

- (i) the expiration of 250 days from, in the case of shareholders using their shareholder proposal right, the day after the deadline for making such proposal has expired; in the case of Shareholders using their right to request a general meeting, the day when they obtain court authorisation to do so; or in the case of a hostile offer being made, the first following day;
- (ii) the day after the hostile offer having been declared unconditional; or
- (iii) the management board voluntarily terminating the cooling-off period.

In addition, shareholders representing at least 3% of the Company's issued share capital may request the Dutch Enterprise Chamber of the Amsterdam Court of Appeal for early termination of the cooling-off period. The Enterprise Chamber must rule in favour of the request if the shareholders can demonstrate that the management board, in light of the circumstances at hand when the cooling-off period was invoked, could not reasonably have come to the conclusion that the relevant shareholder proposal or hostile offer constituted a material conflict with the interests of the Company and its business; the management board cannot reasonably believe that a continuation of the cooling-off period would contribute to careful policy-making; if other defensive measures have been activated during the cooling-off period and not terminated or suspended at the relevant shareholders' request within a reasonable period following the request (i.e., no 'stacking' of defensive measures).

During the cooling-off period, if invoked, the management board must gather all relevant information necessary for a careful decision-making process. In this context, the management board must at least consult with shareholders representing at least 3% of the Company's issued share capital at the time the cooling-off period was invoked and with the Company's works council. Formal statements expressed by these stakeholders during such consultations must be published on the Company's website to the extent these stakeholders have approved that publication.

Ultimately one week following the last day of the cooling-off period, the management board must publish a report in respect of its policy and conduct of affairs during the cooling-off period on the Company's website. This report must remain available for inspection by shareholders and others with meeting rights under Dutch law at the Company's office and must be tabled for discussion at the next general meeting of shareholders.

Rules governing obligations of Shareholders to make a public takeover bid

Pursuant to the Dutch FMSA, and in accordance with European Directive 2004/25/EC, also known as the takeover directive, any shareholder who (individually or jointly) directly or indirectly obtains control of a Dutch listed company is required to make a public takeover bid for all issued and outstanding shares in that company's share capital. Such control is deemed present if a (legal) person is able to exercise, alone or acting in concert, at least 30% of the voting rights in the general meeting of such listed company (subject to an exemption for major shareholders who, acting alone or in concert, already had such stake in the company at the time of that company's initial public offering).

In addition, it is prohibited to launch a public takeover bid for shares of a listed company, such as the Ordinary Shares, unless an offer document has been approved by the AFM. A public takeover bid may be launched only by way of publication of an approved offer document unless a company makes an offer for its shares. The public takeover bid rules are intended to ensure that in the event of a public takeover bid, among other things, sufficient information will be made available to the shareholders, that the shareholders will be treated equally, that there will be no abuse of inside information, and that there will be a proper and timely offer period.

Squeeze-out proceedings

Pursuant to article 2:92a of the Dutch Civil Code, a shareholder who on his or her own account contributes at least 95% of the issued share capital of a public company with limited liability (*naamloze vennootschap*) incorporated in the Netherlands for his or her own account, alone or together with a group of companies, may institute proceedings against such company's minority shareholders jointly for the transfer of their shares to him or her. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him or her. Unless the addresses of all of them are known to him or her, he or she is required to publish the same in a daily newspaper with nationwide circulation. The offeror under a public takeover bid is also entitled to start squeeze-out proceedings if, following the public takeover bid, the offeror contributes at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months, following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer. The Dutch takeover provisions of the Dutch FMSA also entitle those minority shareholders that have not previously tendered their shares under an offer to transfer their shares to the offeror, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. In regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

Obligations to disclose holdings

Shareholders may be subject to notification obligations under the Dutch FMSA. Shareholders are advised to seek professional advice on these obligations.

Shareholders

Pursuant to the Dutch FMSA, any person who, directly or indirectly, acquires or disposes of an actual or potential interest in the capital or voting rights of a listed company must immediately notify the AFM by means of a standard form, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person in the company reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

A notification requirement also applies if a person's capital interest or voting rights reach, exceed or fall below the above-mentioned thresholds as a result of a change in the Company's total outstanding share capital or voting rights. Such notification has to be made no later than the fourth trading day after the AFM has published the Company's notification of the change in its outstanding share capital. The Company is required to notify the AFM immediately of the changes to its total share capital or voting rights if its issued share capital or voting rights change by 1% or more since the Company's previous notification. The Company must furthermore notify the AFM within eight days after each quarter, in the event its share capital or voting rights change by less than 1% in that relevant quarter since the Company's previous notification.

In addition, every holder of 3% or more of the Company's share capital or voting rights whose interest changes in respect of the previous notification to the AFM by reaching or crossing one of the thresholds mentioned above as a consequence of the interest being differently composed due to having acquired shares or voting rights through the exercise of a right to acquire such shares or voting rights, must notify the AFM of the changes within four trading days after the date on which the holder knows or should have known that his or her interest reaches or crosses a relevant threshold.

Controlled entities, within the meaning of the Dutch FMSA, do not have notification obligations under the Dutch FMSA, as their, direct and indirect, interests are attributed to their (ultimate) parent. Any person may qualify as a

parent for purposes of the Dutch FMSA, including a natural person. A person who has a 3% or larger interest in the Company's share capital or voting rights and who ceases to be a controlled entity for these purposes must immediately notify the AFM. As of that moment, all notification obligations under the Dutch FMSA will become applicable to the former controlled entity.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, inter alia, be taken into account: (a) shares and voting rights directly held (or acquired or disposed of) by any person; (b) shares and voting rights held (or acquired or disposed of) by such person's controlled entity or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement; (c) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment; (d) shares which such person (directly or indirectly) or third party referred to above may acquire pursuant to any option or other right to acquire shares; (e) shares that determine the value of certain cash settled financial instruments such as contracts for difference and total return swaps; (f) shares that must be acquired upon exercise of a put option by a counterparty; and (g) shares that are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares.

Special attribution rules apply to shares and voting rights that are part of the property of a partnership or other community of property. A holder of a pledge or right of usufruct in respect of shares can also be subject to the reporting obligations, if such person has, or can acquire, the right to vote on the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger the reporting obligations as if the pledgee or beneficial owner were the legal holder of the shares.

For the same purpose, the following instruments qualify as 'shares': (i) shares, (ii) depositary receipts for shares (or negotiable instruments similar to such receipts), (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds), and (iv) options for acquiring the instruments under (i) or (ii).

Notification of short positions

Each person holding a gross short position in relation to the issued share capital of a Dutch listed company that reaches, exceeds or falls below any one of the following thresholders: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%, must immediately give written notice to the AFM. If a person's gross short position reaches, exceeds or falls below one of the above-mentioned thresholds as a result of a change in the Company's issued share capital, such person must make a notification not later than the fourth trading day after the AFM has published the Company's notification in the public register of the AFM. Shareholders are advised to consult with their own legal advisers to determine whether the gross short-selling notification obligation applies to them.

In addition, pursuant to Regulation (EU) No 236/2012, each person holding a net short position attaining 0.1% of the issued share capital of a Dutch listed company is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.1% must also be notified. Each net short position equal to 0.5% of the issued share capital of a Dutch listed company and any subsequent increase of that position by 0.1% will be made public via the AFM short-selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set-off. A short transaction in a share can be contracted only if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located. The notification shall be made no later than 15:30 CET on the following trading day.

Managing Directors and Supervisory Directors

Pursuant to the Dutch FMSA, each Managing Director and each Supervisory Director must notify the AFM: (a) immediately following the Admission of the Ordinary Shares of the number of Ordinary Shares and options he or she holds and the number of votes he or she is entitled to cast in respect of the Company's issued share capital; and (b) subsequently of each change in the number of Ordinary Shares or options he or she holds and of each change in the number of votes he or she is entitled to cast in respect of the Company's issued share capital, immediately after the relevant change. If a Managing Director or Supervisory Director has notified a change in shareholding to the AFM under the Dutch FMSA, as described above under "*Shareholders*" above, such notification is sufficient for purposes of the Dutch FMSA as described in this paragraph.

Furthermore, pursuant to the Regulation (EU) No 596/2014 of the European Parliament and the Council (the **Market Abuse Regulation**) and the regulations promulgated thereunder, any Managing Director and Supervisory Director, as well as any other person discharging managerial responsibilities in respect of the Company who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting future developments and business prospects of the Company, must notify the AFM by means of a standard form of

any transactions conducted for his or her own account relating to the Ordinary Shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto.

In addition, pursuant to the Market Abuse Regulation, certain persons who are closely associated with Managing Directors, Supervisory Directors or any of the other persons as described above are required to notify the AFM of any transactions conducted for their own account relating to the Ordinary Shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto. The Market Abuse Regulation covers, inter alia, the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse, (ii) dependent children, (iii) other relatives who have shared the same household for at least one year at the relevant transaction date, and (iv) any legal person, trust or partnership whose managerial responsibilities are discharged by a person referred to under (i) to (iii) above or by the relevant Managing Directors, Supervisory Directors or other person discharging the managerial responsibilities in respect of the Company as described above.

The notifications pursuant to the Market Abuse Regulation described above must be made to the AFM no later than the third business day following the relevant transaction date. Under certain circumstances, these notifications may be postponed until all transactions within a calendar year have reached a total amount of €5,000 (calculated without netting). Any subsequent transaction must be notified as set forth above.

Non-compliance

Non-compliance with the disclosure obligations set out in the paragraphs above is an economic offence (*economisch delict*) and may lead to the imposition of criminal prosecution, administrative fines, imprisonment or other sanctions. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and, vice versa, the criminal prosecution is no longer allowed if administrative penalties have been imposed. Furthermore, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be correctly notified. A claim requiring that such measures be imposed must be instituted by the Company and/or one or more Shareholders who alone or together with others represent(s) at least 3% of the issued share capital or are able to exercise at least 3% of the voting rights. The measures that the civil court may impose include:

- an order requiring the person violating the disclosure obligations to make appropriate disclosure;
- suspension of voting rights in respect of such person's Ordinary Shares for a period of up to three years as determined by the court; and
- voiding a resolution adopted by a General Meeting, if the court determines that the resolution would not have been adopted if the voting rights of the person who is obliged to notify had not been exercised, or suspension of a resolution until the court makes a decision about such voiding; and an order to the person violating the disclosure obligations to refrain, during a period of up to five years, as determined by the court, from acquiring Ordinary Shares and/or voting rights in Ordinary Shares.

Public registry

The AFM does not issue separate public announcements of these notifications. It does, however, keep a public register of all notifications under the Dutch FMSA on its website (www.afm.nl). Third parties can ask to be notified automatically by e-mail of changes to the public register in relation to a particular company's shares or a particular notifying party.

Identity of Shareholders and distribution of information

The Company may, in accordance with Chapter 3A of the Dutch Securities Transactions Act, request Euroclear Nederland, admitted institutions, intermediaries, institutions abroad, and managers of investment institutions to provide certain information on the identity of its Shareholders. Such request may be made only during a period of 60 days up to the day on which the General Meeting will be held. No information will be given on Shareholders with an interest of less than 0.5% of the issued share capital. A Shareholder who, individually or together with other Shareholders, holds an interest of at least 10% of the issued share capital may ask the Company to establish the identity of its Shareholders. This request may be made only during a period of 60 days until (and not including) the 42nd day before the day on which the General Meeting will be held. If a request as referred to in the previous paragraph has been made by either the Company or a Shareholder in accordance with the previous paragraph, Shareholders who, individually or

with other Shareholders, hold Ordinary Shares that represent at least 1% of the issued and outstanding share capital or a market value of at least €250,000 may request the Company to disseminate information that is prepared by them in connection with an agenda item for a General Meeting. The Company can refuse disseminating such information only received the request is less than seven business days prior to the General Meeting, if the information gives or could give an incorrect or misleading signal, or if, in light of the nature of the information, the Company cannot reasonably be required to disseminate it.

Related party transactions

Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement establishes requirements in relation to the exercise of certain shareholder rights attached to voting shares in relation to general meetings of companies that have their registered office in a Member State of the European Union (a **Member State**) and the shares of which are admitted to trading on a regulated market situated or operating within a Member State. The Dutch Act to implement Directive (EU) 2017/828 (*bevordering van de langetermijnbetrokkenheid van aandeelhouders*, the **Dutch SRD Act**), among other things, adds new rules on related party transactions to the Dutch Civil Code and provides that "material transactions" with "related parties" not entered into within the ordinary course of business or not concluded on normal market terms, will need to be approved by the supervisory board, or, in the case of a one-tier board, the (non-executive members of the) board of directors, and be publicly announced at the time that the transaction is entered into. If following the Market Abuse Regulation the information should be published at an earlier stage, that requirement prevails.

Any director or shareholder that has a personal interest, direct or indirect, in the transaction cannot participate in the deliberations or decision-making with respect to the related party transaction concerned. As long as not all of the directors are excluded on the basis that they have a personal interest in the relevant transaction, no approval from the General Meeting will be required. In this context: a "*related party*" is interpreted in accordance with IFRS-EU (International Accounting Standards (**IAS**) 24 (*Related Party Disclosures*)) and includes a party that has "*control*" or "*significant influence*" over the Company or is a member of the Company's key management personnel; and a transaction is considered "*material*" if it would constitute inside information within the meaning of the Market Abuse Regulation and is concluded between the Company and a related party (which for this purpose, and in line with the Dutch Corporate Governance Code, in any event includes one or more shareholders representing at least 10% of the issued share capital or a managing director or supervisory director). Certain transactions are not subject to the approval and disclosure provisions of the Dutch SRD Act (for example, transactions concluded between a company and its subsidiary). The supervisory board, or, in the case of a one-tier board, the board of directors, will be required to establish an internal procedure to periodically assess whether transactions are concluded in the ordinary course of business and on normal market terms.

Market abuse regime

Reporting of insider transactions

Pursuant to the Market Abuse Regulation, no natural or legal person is permitted to: (a) engage or attempt to engage in insider dealing in financial instruments listed on a regulated market or for which a listing has been requested, such as the Ordinary Shares; (b) recommend that another person engages in insider dealing or induce another person to engage in insider dealing; or (c) unlawfully disclose inside information relating to the Ordinary Shares or the Company.

Furthermore, no person may engage in or attempt to engage in market manipulation.

The Company is required to inform the public, as soon as possible and in a manner that enables fast access and complete, correct and timely assessment of the information, of inside information that directly concerns the Company. Pursuant to Market Abuse Regulation, inside information is knowledge of concrete information directly or indirectly relating to the issuer or the trade in its securities, which has not yet been made public and publication of which would significantly affect the trading prices of the securities (i.e. information a reasonable investor would be likely to use as part of the basis of its investment decision). An intermediate step in a protracted process can also be deemed to be inside information. The Company is required to post and maintain on its website all inside information for a period of at least five years. Under certain circumstances, the disclosure of inside information may be delayed, which needs to be notified to the AFM after the disclosure has been made. Upon request of the AFM, a written explanation needs to be provided setting out why a delay of the publication was considered permitted.

A person discharging managerial responsibilities is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third party, relating to Ordinary Shares or debt instruments of the Company or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of an half-yearly financial report or a management report of the Company.

Non-compliance with the EU market abuse rules

In accordance with the Market Abuse Regulation, the AFM has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements. Non-compliance with the market abuse rules set out above could also constitute an economic offence (*economisch delict*) and/or a crime (*misdrif*) and could lead to the imposition of administrative fines by the AFM. The public prosecutor could press criminal charges resulting in fines or imprisonment. If criminal charges are pressed, it is no longer allowed to impose administrative penalties and *vice versa*.

The AFM shall in principle also publish any decision imposing an administrative sanction or measure in relation to an infringement of the Market Abuse Regulation.

Transparency Directive

The Netherlands will be the Company's home Member State for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU) as a consequence of which the Company will be subject to the Dutch FMSA in respect of certain ongoing transparency and disclosure obligations.

SELECTED HISTORICAL FINANCIAL INFORMATION

This section contains the selected consolidated financial information of the Company as at and for the six months ended 30 June 2023 (the **HY 2023 Financial Information**) and as at and for the nine months ended 30 September 2023 (the **Q3 2023 Financial Information**). Other than the impact of the three restatements described below, the HY 2023 Financial Information has been derived from the unaudited and unreviewed condensed consolidated interim financial statements for the Group as at and for the six months ended 30 June 2023 (the **HY 2023 Financial Statements**, together with the Q3 2023 Financial Information, the **Financial Information**). The Q3 2023 Financial Information has been derived from the Group's unaudited and unreviewed management accounts as at and for the nine months ended 30 September 2023. The HY 2023 Financial Statements and Q3 2023 Financial Information have been prepared in accordance with IAS 34 "Interim financial reporting".

The HY 2023 Financial Statements and the Q3 2023 Financial Information have not been audited or reviewed.

During the preparation of the Financial Information, the Company has recognized three restatements to the HY 2023 Financial Statements:

- 1) Borrowing costs were presented in the consolidated statement of comprehensive income as finance cost or corporate cost. According to IAS 23 - Borrowing Cost, companies should capitalize any borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset. Borrowing costs may include interest expense calculated using the effective interest method, and interest in respect of lease liabilities recognised in accordance with IFRS 16 Leases. As the debt financing facilities and certain lease liabilities were specifically entered into for the construction of the FDCA Flagship Plant, and in terms of IAS 23 the FDCA Flagship Plant is a qualifying asset, Avantium has amended its Accounting Policies to include IAS 23, and therefore will capitalize the borrowing costs and no longer report the borrowing costs as an interest expense. The borrowing cost relating to the debt financing facilities includes upfront fees, cash interest, payment in-kind and effective interest. This restatement has been reflected in the consolidated financial information, and the impact of each adjustment on the HY 2023 Financial Statements is shown in the table below:

	For the six months ended 30 June 2023 as reported	Restatement <i>in € x 1,000</i>	For the six months ended 30 June 2023 as restated
<u>Selected Consolidated Income Statement</u>			
Net finance costs.....	(4,150)	3,848	(301)
Loss before income tax.....	(20,415)	3,848	(16,567)
Loss for the Period.....	(20,415)	3,848	(16,567)
Total comprehensive expense for the period....	(20,415)	3,848	(16,567)
Loss attributable to:			
Owners of the parent.....	(18,539)	3,336	(15,203)
Owners of non-controlling interest.....	(1,876)	512	(1,364)
Total comprehensive expense attributable to:			
Owners of the parent.....	(18,539)	3,336	(15,203)
Owners of non-controlling interest.....	(1,876)	512	(1,364)
Earnings per share.....	(0.48)	0.12	(0.36)
<u>Selected Consolidated Statement of Financial Position</u>			
Assets			
Non-current assets			
Property, plant and equipment.....	105,429	4,170	109,599

Total non-current assets.....	123,559	4,170	127,729
Total assets.....	191,174	4,910	196,084
Equity			
Equity attributable to owners of the parent			
Accumulated losses.....	(225,281)	4,792	(220,489)
Non-controlling interest.....	8,166	907	9,073
Total equity attributable to the owners of the parent.....	63,374	4,792	68,165
Total equity.....	71,540	5,699	77,239
Total equity and liabilities.....	191,174	4,910	196,084

Selected Consolidated Statement Cash Flows

Decrease/(Increase) in trade and other receivables	(572)	(450)	(1,022)
(Decrease)/Increase in trade and other payables	13,125	1,391	14,516
Other interest and bank charges	(358)	(669)	(1,027)
Net cash used in operating activities.....	906	272	1,177
Purchases of property, plant and equipment.....	(47,611)	(271)	(47,881)
Net cash used in investing activities.....	(47,727)	(271)	(47,998)

- 2) Avantium RNP Flagship B.V. recognised a prepayment for the contribution in kind related to the shares issued upfront to Worley in Avantium Renewable Polymers B.V. for services to be delivered under the engineering, procurement and construction agreement for the FDCA Flagship Plant. The prepayment is released equally over 24 months and is set-off against the invoices received from Worley, resulting in a lower cash out flow. In the consolidated statement of cash flows, the additions of 'property, plant and equipment' were not adjusted for the decrease of the prepayment released. This restatement has been reflected in the consolidated financial information, and the impact of each adjustment on the HY 2023 Financial Statements is shown in the table below:

	For the six months ended 30 June 2023 as reported	Restatement	For the six months ended 30 June 2023 as restated
		<i>in € x 1,000</i>	
<u>Selected Consolidated Statement Cash Flows</u>			
Decrease/(increase) in trade and other receivables.	(572)	(834)	(1,406)
(Decrease)/increase in trade and other payables....	13,102	(1,666)	11,436
Net cash used in operating activities.....	906	(2,500)	(1,594)
Purchases of property, plant and equipment.....	(47,611)	2,500	(45,111)
Net cash used in investing activities.....	(47,727)	2,500	(45,227)

- 3) Avantium RNP Flagship B.V. recognised additions in Property, Plant and Equipment, which were included in the consolidated statement of cash flows at the gross amount. The additions in the cash flow statement should be presented excluding the additions in Property, Plant and Equipment which have not yet been paid but have been accrued for. This restatement has been reflected in the consolidated financial information, and the impact of each adjustment on the HY 2023 Financial Statements is shown in the table below:

	For the six months ended 30 June 2023 as reported	Restatement	For the six months ended 30 June 2023 as restated
		<i>in € x 1,000</i>	
<u>Selected Consolidated Statement Cash Flows</u>			

(Decrease)/increase in trade and other payables....	13,102	(10,497)	2,605
Net cash used in operating activities.....	906	(10,497)	(9,591)
Purchases of property, plant and equipment.....	(47,611)	10,497	(37,114)
Net cash used in investing activities.....	(47,727)	10,497	(37,230)

The Company views the three restatements to the HY 2023 Financial Statements described above as restatements of a technical nature and as such do not substantially alter the interpretation of the financial performance of the Company based on the HY 2023 Financial Statements as a whole. However, since these restatements could also affect the Company's financial statements for the full year 2023, the Company has included these restatements in this prospectus for the HY 2023 Financial Statements to avoid discrepancies in accounting treatment.

The selected consolidated financial information set out below is a summary only and includes the restatements as presented for the HY 2023 Financial Statements. It may not contain all the information that is important to prospective investors and, accordingly, should be read in conjunction with this prospectus as a whole and the Financial Information of the Company.

Selected Consolidated Income Statement

	For the nine months ended 30 September 2023	For the six months ended 30 June 2023 as restated
	<i>in € x 1,000</i>	
Revenues	12,435	7,263
Other income.....	4,575	3,894
Total revenues and other income.....	17,010	11,157
Operating expenses		
Raw materials and contract costs	(4,291)	(2,329)
Employee benefit expenses	(19,963)	(13,304)
Office and housing expenses.....	(2,764)	(1,881)
Patent, licence, legal and advisory expenses	(3,481)	(2,079)
Laboratory expenses.....	(2,743)	(1,811)
Advertising and representation expenses	(1,248)	(894)
Other operating expenses	(1,796)	(1,012)
Net operating expenses	(36,285)	(23,312)
EBITDA	(19,275)	(12,155)
Depreciation, amortisation and impairment charge.....	(5,816)	(3,841)
EBIT	(25,091)	(15,996)
Finance income – net	(229)	(301)
Fair value remeasurement – Warrants.....	1,467	(270)
Loss before income tax.....	(23,853)	(16,567)
Income tax expense	-	-
Loss for the period	(23,853)	(16,567)
Other comprehensive income.....	-	-
Total comprehensive loss for the period.....	(23,853)	(16,567)
Loss attributable to:		
Owners of the parent	(21,843)	(15,203)
Owners of non-controlling interest	(2,010)	(1,364)
	(23,853)	(16,567)
Earnings per share.....	(0.51)	(0.36)

Selected Consolidated Statement of Financial Position

	As at 30 September 2023	As at 30 June 2023 as restated
	<i>in € x 1,000</i>	
Assets		

Non-current assets		
Property, plant and equipment	136,378	109,599
Intangible assets	2,264	2,081
Right-of-use assets	8,302	8,924
Non-current prepayments	2,499	7,126
Total non-current assets	149,443	127,729
Current assets		
Inventories	1,564	1,253
Trade and other receivables	10,659	10,476
Cash and cash equivalents	67,744	56,626
Total current assets	79,968	68,355
Total assets	229,410	196,084
Equity		
Equity attributable to owners of the parent		
Ordinary shares	4,316	4,270
Share premium	270,972	270,924
Other reserves	13,086	13,460
Accumulated losses	(227,134)	(220,489)
Total equity attributable to the owners of the parent	61,240	68,166
Non-controlling interest	8,427	9,073
Total equity	70,353	77,239
Liabilities		
Non-current liabilities		
Borrowings	82,503	47,577
Interest payable	1,923	954
Financial liability	12,624	14,361
Lease liabilities	8,700	9,143
Total non-current liabilities	105,751	72,035
Current liabilities		
Lease liabilities	2,244	2,301
Trade and other payables	50,830	44,276
Provisions for other liabilities and charges	233	233
Total current liabilities	53,307	46,810
Total liabilities	159,057	118,845
Total equity and liabilities	229,410	196,084

Selected Consolidated Statement Cash Flows

	For the nine months ended 30 September 2023	For the six months ended 30 June 2023 as restated
	<i>in € x 1,000</i>	
Cash flow from operating activities		
Loss for the year from continuing operations	(23,853)	(16,567)
Adjustments for:		
- Depreciation of property, plant and equipment	3,898	2,577
- Amortisation	41	10
- Depreciation of right of use assets	1,877	1,254
- Share-based payment	814	507
- Finance costs – net	229	301
- Fair value remeasurement on Warrants	(1,467)	270
Changes in working capital (excluding exchange differences on consolidation):		
- Increase in inventories	3	313
- (Increase)/decrease in trade and other receivables	(3,109)	(1,878)
- Increase in trade and other payables	4,414	2,353
- Decrease in provisions	(3)	(3)
	(17,157)	(10,862)

Interest paid on current accounts.....	-	-
Interest received on current accounts	654	-
Other interest and bank charges	(883)	(957)
Net cash used in operating activities.....	(17,386)	(11,819)
Cash flows from investing activities		
Purchases of property, plant and equipment	(54,292)	(34,885)
Purchases of intangible assets	(331)	(116)
Net cash used in investing activities.....	(54,623)	(35,001)
Cash flows from financing activities		
Proceeds from Capital raise.....	-	-
Net proceeds from borrowings.....	77,500	40,000
Interest paid on borrowings.....	(1,677)	(699)
Net proceeds of option exercises.....	198	105
Principal elements of lease payments.....	(1,137)	(828)
Net cash used in financing activities	74,883	38,577
Net increase in cash and cash equivalents.....	2,875	(8,243)
Cash and cash equivalents at beginning of the period.....	64,870	64,870
Effect of exchange rate changes.....	-	-
Cash and cash equivalents from continuing operations at end of financial period	67,744	56,627
Cash and cash equivalents at end of financial period	67,744	56,627

Non-IFRS key performance indicators

The Company presents certain financial measures which are not recognised measures of financial performance or liquidity under IFRS, including EBIT and EBITDA, which the Company considers to be key performance indicators of the Company (**KPIs**).

The KPIs presented herein are not measures of financial performance or liquidity under IFRS or any other generally accepted accounting standards, but measures used by the Company to monitor the underlying performance of the Company's business and operations. These non-IFRS measures are presented in the Company's financial statements because the Management Board considers them to be of interest to investors and believes that they and similar measures are widely used in the industry in which the Company operates as a means of evaluating a company's operating performance and liquidity. The KPIs should be viewed as complementary to, rather than a substitute for, the figures determined according to IFRS.

However, not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures have limitations as analytical tools and may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the KPIs contained in the Company's financial statements and they should not be considered in isolation or as a substitute for financial measures computed in accordance with IFRS.

Net operating expenses

Net operating expenses is defined as the sum of all costs associated with the operating activities of the Group. The Group discloses net operating expenses as an APM, as the Group believes it to be a meaningful measure to evaluate the total costs associated with all of the activities of the Group and because it is part of its EBITDA calculation.

Net operating expenses is the sum of all operating expenses as shown below.

	For the nine months ended 30 September 2023	For the six months ended 30 June 2023
	<i>in € x 1,000</i>	
Raw materials and contract costs	(4,291)	(2,329)
Employee benefit expenses.....	(19,963)	(13,304)

Office and housing expenses.....	(2,764)	(1,881)
Patent, licence, legal and advisory expenses.....	(3,481)	(2,079)
Laboratory expenses.....	(2,743)	(1,811)
Advertising and representation expenses	(1,248)	(894)
Other operating expenses	(1,796)	(1,012)
Net operating expenses	(3,481)	(23,312)

EBITDA

EBITDA is defined as earnings before net finance costs, income tax expense, fair value measurement adjustment, depreciation, amortization, and impairment charge. The Group discloses EBITDA as an APM, as the Group believes it to be a meaningful measure to evaluate the performance of the Group's business activities over time. The Group understands that this measure is also used by analysts, rating agencies and investors in assessing the Group's performance. The Group also believes that the presentation of EBITDA provides useful information to investors on the development of the Group's business. The Group also uses EBITDA as an APM to assess operational performance.

The Company considers EBITDA an important measure of the Company's financial performance before taking into consideration depreciation, amortisation and impairment charges, net finance costs, fair value remeasurements for the warrants and income tax expenses. EBITDA provides a view of operational efficiency and enables a more accurate and relevant comparison with peer companies and non-IFRS companies. EBITDA is calculated as total revenues and other income minus net operating expenses. Please note that the EBITDA figure excludes the cost for the leasing of buildings and certain equipment, which amounted to €2 million for the nine months ended 30 September 2023 (€1.35 million for the six months ended 30 June 2023).

	For the nine months ended 30 September 2023	For the six months ended 30 June 2023
	<i>in € x 1,000</i>	
Total revenues and other income.....	17,010	11,157
Net operating expenses	(36,285)	(23,312)
EBITDA	(19,275)	(12,155)

EBIT

EBIT is defined as earnings before net finance costs, income tax expense and fair value measurement adjustment. EBIT is an important APM as it mitigates the effect depreciation, amortization and impairment charge has on EBITDA, and therefore the impact of either capitalising or expensing expenditures. As EBIT adds other income to operating profit, it indicates the total result of the Company (excluding financing, taxation and the fair value remeasurement of the warrants). EBIT indicates the quality of the Company's performance in any reporting period.

The Company considers EBIT an important measure of the Company's financial performance since it provides a view on the core operations of the Company also without the capital structure and tax expenses. EBIT is calculated as EBITDA minus depreciation, amortisation and impairment charge.

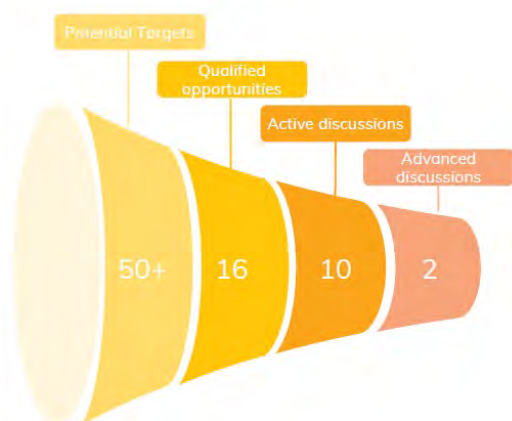
	For the nine months ended 30 September 2023	For the six months ended 30 June 2023
	<i>in € x 1,000</i>	
EBITDA	(19,275)	(12,155)
Depreciation, amortisation and impairment charge.....	(5,816)	(3,841)
EBIT	(25,091)	(15,996)

Revenue and EBITDA outlook

On 9 December 2021, Avantium announced its decision to construct the world's first commercial plant for FDCA in Delfzijl, the Netherlands. The FDCA Flagship Plant has a targeted production capacity of 5 kilotons of FDCA per annum.¹⁸

Assuming the successful start-up of the FDCA Flagship Plant in 2024, the sale of multiple technology licenses and to a lesser extent R&D Solutions revenues, management's ambition is that the Company generates a revenue of approximately €100 million and becomes EBITDA positive in 2026 (the **Group Revenue and EBITDA Outlook**), barring unforeseen circumstances. The ambition for the Group Revenue and EBITDA Outlook is driven by the FDCA Flagship Plant sales and milestone payments from License agreements projected to be signed (see "*Business – Strategy – Avantium's licensing strategy*" and below) and excludes potential future revenue from plantMEG and Volta¹⁹. With a targeted full production capacity of the FDCA Flagship Plant of 5 kilotons per annum and an average sales price of approximately € - €10 per kilogram²⁰, the Group has the ambition that the FDCA Flagship Plant will generate an annual turnover of approximately €45 - €50 million with an illustrative EBITDA margin of approximately 35-40% (the **FDCA Revenue and EBITDA Outlook**, together with the Group Revenue and EBITDA Outlook the **Revenue and EBITDA Outlook**).

The Group has already secured 15 offtake agreements and signed its first non-exclusive technology licensing agreement with Origin Materials in February 2023. The licensing agreement is expected to enable the conversion of Origin-produced CMF derivatives into FDCA at a 100 kilotons per annum scale. See "*Business – Material agreements*". In total, the Group has contracted approximately €500 million in revenues from its existing business activities, contracted offtake of FDCA and PEF from the FDCA Flagship Plant, and contracted License fees and royalties over a 20-year period. The Group foresees a pipeline of licensing opportunities which could generate upfront milestones and royalties revenue. In addition, active discussions are taking place with 12 potential partners (of which 2 are in advanced discussions) and Avantium has identified more than 50 potential targets of which 16 qualified opportunities with an ambition to have 5 License agreements in place in 2026.



Potential pipeline of technology licenses

The main reasons for these expectations are:

- an increase in the Company's total addressable market: the Company expects an increase in its total addressable market from €3 billion (which can be addressed by Avantium's own production) to €40 billion (which can be addressed by a combination of Avantium's own production and licensing of 100 kilotons per annum) between 2025 and 2030. This indicates a compound annual growth rate of 68%. This expectation is based on a PEF price reduction of approximately €10 per kilogram in 2025 to approximately €5 per kilogram

¹⁸ Committed capacity comprising (a) own FDCA production capacity and (b) capacity based on signed licensing agreements.

¹⁹ Potential future revenue for Volta, being payments under the joint development agreements the Group has in place, has been excluded as they are based on development progress of the technology and are fully offset by the costs which will be incurred under these programs. Potential future revenue for plantMEG has been excluded because of the strategic decision to put on hold investments in the Ray Technology™.

²⁰ The Group's average selling price for PEF/FDCA under conditional off-take agreements.

in 2030. Avantium expects to be ready to address large existing markets in packaging, fibers & films of up to €240 billion with large scale licensing based on a PEF price of approximately €2 per kilogram in 2035.



Notes: (1) Million Metric Tons Annually. Sources: Smithers, *The future of high barrier packaging films to 2024*, 2021; Smithers, *The future of global flexible packaging to 2026*, 2021; Smithers, *The future of rigid plastic packaging to 2026*, 2021; *Thermoformed Packaging Market to 2025*, 2018; PCI Wood Mackenzie, *Abstract report global Multilayer PET bottles industry to 2024*, 2016; *Allied Market Research*.

- Revenue growth in both the Avantium R&D Solutions and Avantium Renewable Polymers units: Avantium R&D Solutions' revenue is expected to grow over the 2025-2030 period due to (i) an increasing demand for sustainable research and development support across its business activities and (ii) the recent start of offering custom-made lab-scale R&D equipment for four selected markets.²¹ The Renewable Polymers revenue growth is driven by the ramping up of the FDCA Flagship Plant to its 5 kilotons per annum nameplate capacity and corresponding sales to Avantium's offtakers under the signed offtake agreements, and the sale of a number of Licenses to potential licensees. The latter will result in receipt of up-front milestones payments under these license agreements, as well as royalties once the respective license plants are operational.
- A growing number of license agreements: based on the increase in the total addressable market and the global drive towards net zero / sustainable alternatives for fossil feedstock, the Company expects to sell a number of additional Licenses over the coming period to 2030. Avantium's ambition is to have 5 License agreements for 100 kilotons facilities in place in 2026. This ambition is based on the premise that the FDCA Flagship Plant will become operational in 2024 and will serve as the product and technology licensing platform demonstrating both the commercial and technical application of PEF and the process technology at commercial scale. The Avantium Renewable Polymers' licensing team has been engaging with potential licensees for a number of years and is currently in active discussions with ten potential licensees. The ambition is to further expand the sales funnel over the coming three years and to convert these discussions into the sale of four additional licenses by year-end 2026 further to the already signed license agreement with Origin Materials. The sale of 5 Licenses for the production of PEF will imply that PEF will have a global market share of ca. 6.5% in the 7.7Mt addressable market at €5/KG and less than 1% of the total addressable polymer market at €2/KG²², while being a superior and cost-competitive alternative (see "*Business – Business units –*

²¹ The four selected markets are: (i) green hydrogen through electrolysis of water, (ii) plastic recycling by pyrolysis, (iii) adsorption, and (iv) sustainable chemical building blocks. The Company's Management Board selected these four markets based on (i) an extensive market study, using publicly available reports and publications, which identified large and growing R&D needs in the field of sustainable chemistry and (ii) Avantium's own experience and interaction with its network of business partners and customers. The main selection criteria were the market attractiveness (e.g., size and growth of the markets and customer demand) and the chance of success for Avantium to serve those markets (e.g., the relevance and proximity of Avantium's existing expertise).

²² Based 5 License agreement for 500 kilotons and on the total addressable market estimations as depicted in the figure above and derived from: Smithers, *The future of high barrier packaging films to 2024*, 2021; Smithers, *The future of global flexible packaging to 2026*, 2021; Smithers,

Avantium Renewable Polymers"). Based on this, the Group is confident that it will sell additional licenses over the period to 2030 and beyond.

The Revenue and EBITDA Outlook is not factual and should not be interpreted as such by potential investors. It is a statement about the expectations of the Company's Management Board in respect of revenue and EBITDA for 2024 onwards. Potential investors should not place unreasonable reliance on the Revenue and EBITDA Outlook. Expectations of the Management Board are based on market trends and the trend in PEF prices per kilogramme which is expected to decrease as a result of economies of scale with the increase size of the FDCA and PEF production facilities and increasing process efficiency based on ongoing process development and learnings from the FDCA Flagship Plant and licensed facilities. The anticipated decrease in PEF prices is expected to drive a massive expansion of Avantium's total addressable market.

The Revenue and EBITDA Outlook is primarily based on the sale of FDCA and PEF under existing (fixed price) contracts entered into by the Group based on FDA Flagship Plant production, as well as revenue from milestone payments from future licences. Any price impact from PEF sales in license plants will only be fully realised once the first licence plants are operational, which is only expected to take place after 2028. As such, anticipated PEF price reductions failing to materialise (see Risk Factor "*The commercial success of the YXY® Technology depends on the market acceptance of FDCA, PEF and PEF products and the Group's ability to sell FDCA, PEF and Licenses, which may only become clear after the FDCA Flagship Plant becomes operational.*") are not expected to impact the Group's ambition to generate revenue of approximately €100 million and to be EBITDA positive in 2026, barring unforeseen circumstances.

Management's expectations are also based on its licensing pipeline and on the ambitions of market players to reduce their use of virgin fossil-based plastics from 20% to 50% reduction by 2025-2030 on average²³ and the support from government initiatives towards bio-based plastic and recycling. See "*Important Information – Receipt of state aid support*".

The Revenue and EBITDA Outlook has been prepared by, and is the responsibility of, the Company's management. PricewaterhouseCoopers Accountants N.V. has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the accompanying Revenue and EBITDA Outlook and, accordingly, PricewaterhouseCoopers Accountants N.V. does not express an opinion or any other form of assurance with respect thereto.

Basis of preparation

For the purpose of the Revenue and EBITDA Outlook, revenue is based on contractual income and EBITDA is calculated as total revenues and other income minus net operating expenses. The Revenue and EBITDA Outlook has been prepared under the assumption that 'revenue' derived from future license sales will be recognised as 'point in time' rather than 'over time' in accordance with IFRS 15, except for the current license with Origin Materials which has unique features, which the Group does not expect to see in future license transactions, and for which revenue is recognised 'over time'.

The Revenue and EBITDA Outlook has been prepared on the basis of accounting policies that are consistent with the accounting policies adopted by the Group in its audited consolidated annual financial statements for the year ended 31 December 2022. These accounting policies are expected to be consistent with the accounting policies to be adopted by the Group in its annual financial statements for the years ending 31 December 2023 and 31 December 2024.

Factors and assumptions

The Revenue and EBITDA Outlook may be influenced by the factors listed below and is based on assumptions by the Group's Management related to these factors. These factors may or may not materialize and the related assumptions can, even if only to a limited extent, or cannot be influenced by the Group. Even if the Group believes that these

The future of rigid plastic packaging to 2026, 2021; Thermoformed Packaging Market to 2025, 2018; PCI Wood Mackenzie, Abstract report global Multilayer PET bottles industry to 2024, 2016; Allied Market Research.

²³ Ellen McArthur Foundation, The Global Commitment report, 2021; Companies websites; EU, Directive 2019/904 on the reduction of the impact of certain plastic products on the environment, 2019; European Commission, Sustainable carbon cycles, 2022; Council of the European Union, More circularity – Transition to a sustainable society, 2019; The White House office of science and technology policy, bold goals for US biotechnology and biomanufacturing, 2023

assumptions are reasonable at the time of the Revenue and EBITDA Outlook by the Group's Management, they may prove erroneous or unfounded. If one or more of these assumptions proves to be erroneous or unfounded, the actual revenue and/or EBITDA could deviate materially from the Group's current Revenue and EBITDA Outlook.

Factors outside the Group's influence

The Revenue and EBITDA Outlook is generally subject to factors that are beyond the control of the Group or any individual. These factors and the related assumptions of the Group are outlined below:

- Factor: future unforeseen events

Future unforeseen events, such as, but not limited to, force majeure (e.g. fire, floods, hurricanes, storms, earthquakes or terrorist attacks), strikes, a global pandemic, exceptional macroeconomic events or war and the further escalation of ongoing wars and political unrest can have a (material) impact on the Revenue and EBITDA Outlook. The occurrence, timing, duration, severity and consequences of such unforeseen events are unpredictable and unquantifiable and can therefore not be taken into account in a financial model. Therefore, for the purpose of the Revenue and EBITDA Outlook, the Group assumes that no such future material unforeseen events and no further escalation of ongoing wars and political unrest, as described in Risk Factor "9) *Inflation, global supply chain disruptions and rising commodity and energy costs may increase the Group's construction and operational costs and may adversely affect its business.*" and "*Business - The FDCA Flagship Plant*", will occur that could result in material or lasting constraints on the ongoing operations of the Group.

- Factor: legislative and other regulatory measures

Changes in legislative and other regulatory measures can have a (material) impact on the Revenue and EBITDA Outlook. For the purpose of the Revenue and EBITDA Outlook, the Group assumes that there will be no or only insignificant changes in the current regulatory framework and that there will be no material changes in the legal framework, such as in fiscal, environmental and maritime law.

- Factor: economic development of the energy sector

General economic developments can have a (material) impact on the Revenue and EBITDA Outlook. For the purpose of the Revenue and EBITDA Outlook, the Group assumes that there will be no material negative economic developments in global energy markets.

- Factor: competition

The Group believes it has a significant lead over competition in respect of (i) time to market and (ii) through the most cost advantaged process technology, paired with a strong patent position. As such the Group does not expect any competition to have commercial scale production of FDCA and PEF operational within the a timeframe comparable to that of the Group and is confident that the process technology is and remains cost competitive. The Group has thus not currently factored in any competition in the Group's Revenue and EBITDA Outlook. However, competing technologies or alternatives to FDCA and PEF may be introduced into the market and thereby reduce demand for FDCA and PEF, which may negatively impact our Revenue and EBITDA Outlook.

- Factor: the price and availability of suitable feedstock

Feedstock is a crucial input for the production of FDCA and PEF. If there is not sufficient feedstock available and/or the price of feedstock increases significantly, this can have a (material) impact on the Revenue and EBITDA Outlook.

- Factor: availability and cost of EPC contractors

If potential licensees are not able to secure a suitable EPC contractor, or the construction costs are prohibitively high, then potential licensees may not purchase a License from Avantium, and this can have a (material) impact on the Revenue and EBITDA Outlook.

Factors that can be influenced by the Group to a limited extent

In addition, further factors may also influence the Revenue and EBITDA Outlook, over which the Company has limited control. The relevant factors and related assumptions are outlined below:

- Factor: further delay of the finalisation of the construction of the FDCA Flagship Plant

A further delay in the finalisation of the construction of the FDCA Flagship Plant can have a (material) impact on the Revenue and EBITDA Outlook. For the purpose of the Revenue and EBITDA Outlook, the Group assumes that there will be no further delay in the construction of the FDCA Flagship Plant and the ramping-up of the FDCA Flagship Plant. The Group, after project review, including schedule risk analysis, and extensive discussions with its partners and the FDCA Flagship Plant contractor, believes it has now mitigated against this by having (a) aligned commissioning and start-up (CSU) and construction planning including active expediting on critical delivery items that could impact the construction & CSU schedule, (b) detailed testing protocols worked out and available, (c) phased startup of the plant (starting up the utilities and the sugar dehydration step, while still commissioning the remainder of the FDCA Flagship Plant). The phased start-up aims to accelerate and achieve an earlier completion of the overall commissioning of the FDCA Flagship Plant. This will allow for focus of the operational team and having technical & start up issues solved before startup of the last sections (oxidation & purification), while in addition have methoxymethylfurfural, the intermediate material, available as this is required in the oxidation and purification sections for conversion into FDCA, (d) Ops-CSU teams properly staffed allowing multiple teams to work in parallel, (e) contractor & subcontractors present on site to solve punch list items on the spot, (f) critical spare parts on site to resolve problems on the spot, and (g) a second line engineering support to solve possible hardware and/or operational problems avoiding distractions from the operations team. If, however, in an unforeseen event further delay in the finalisation of the construction of the FDCA Flagship Plant materialize, such delay might also result in the delay of licenses sold which affects the Revenue and EBITDA Outlook.

- Factor: License revenue and number of License agreements entered into

Any License revenue may differ based on the timing and terms of future materializing License transactions. The successful start-up of the FDCA Flagship Plant is a critical element in the roll-out of the Group's commercial licensing strategy. In anticipation thereof, the Group has developed a licensing sales funnel covering the Americas, Asia and Europe. This funnel is being actively managed by the Group's licensing team which is organized along the licensees' decision-making unit's geography and the position in the value chain, i.e. feedstock supplier, monomer, intermediate or polymer producer. The Group's market approach is based on partnering with potential licensees by pro-actively managing the value chain for any licensed facility through securing feedstock supply, offtake capacity reservations and a willingness to co-invest in the licensed facility. This approach is intended to increase the speed at which any potential licensee decides to acquire a license and thus facilitates the roll-out of our commercial licensing strategy by creating partnerships across the value chain.

Factors that can be influenced by the Group

In addition, further factors may also influence the Revenue and EBITDA Outlook, over which the Group has influence. The relevant factors and related assumptions are outlined below:

- Factor: operational performance of the FDCA Flagship Plant

If the Group fails to operate and/or maintain the FDCA Flagship Plant in line with the agreed procedures and schedule, this may negatively impact the performance of the FDCA Flagship Plant and this can have a (material) impact on the Revenue and EBITDA Outlook.

- Factor: developing a process design package for a 100 kilotons FDCA license plant

If the group fails to deliver on its obligation under a license agreement to deliver a process design package on time and/or in accordance with the terms of the agreement, this can have a (material) impact on the Revenue and EBITDA Outlook, because revenue will not be realised in case the licensee can't start construction of the FDCA license plant.

Other explanatory notes

The Revenue and EBITDA Outlook does not include material extraordinary results or results from non-recurring activities.

THE OFFERING

Introduction

The Company is offering up to 27,018,772 Offer Shares through the Base Offering on the basis of 5 Offer Shares for 8 Rights, at an Issue Price of €1.87, and for a total principle amount of €50.5 million in gross proceeds. Ordinary Shareholders at the Record Time are being granted Rights that will entitle Ordinary Shareholders that qualify as Eligible Persons to subscribe, on an irreducible basis, for Offer Shares during the Exercise Period at the Issue Price. The Rights entitle all eligible Ordinary Shareholders to subscribe preferentially to the issuance of the Offer Shares in proportion with the number of Ordinary Shares held at the Record Time. This type of subscription is referred to as an irreducible subscription since eligible Ordinary Shareholders exercising their Rights are guaranteed to obtain the number of Offer Shares requested in proportion to their Rights.

In addition, the Ordinary Shareholders who have subscribed irreducibly, may subscribe, on a reducible basis and at the Issue Price, for the number of Offer Shares they wish to acquire in addition to the Offer Shares they are entitled to subscribe for through the exercise of their Rights, provided they are Eligible Persons (the **Excess Application**). This type of subscription is referred to as a reducible subscription since the eligible Ordinary Shareholder who does place an additional order is not guaranteed to obtain the Offer Shares requested. The Company and the Joint Global Coordinators may, at their sole discretion determine the allocation of the Rump Shares among the Eligible Persons and new investors, and may, give preference to certain new investors over Eligible Persons who have validly submitted an Excess Application. See also "*The Offering – Base Offering – Rump Shares*".

The Issue Price represents a discount of €1.64 per Ordinary Share, i.e. 35.1% to the theoretical *ex-rights* price of €2.88 per Ordinary Share, based on the Closing Price and 43,230,036 Ordinary Shares issued and outstanding at the date of the Closing Price.

The mere granting of Rights to an Ordinary Shareholder does not constitute an offer of Offer Shares. No offer of Offer Shares is being made to Ordinary Shareholders who are not Eligible Persons and are therefore not permitted to exercise the Rights granted to them. The Company will not be granted any Rights for any Ordinary Shares held in treasury.

Ordinary Shareholders who transfer, or who do not timely or validly, or are not permitted to, exercise any of their Rights granted under the Rights Offering will suffer a substantial dilution of their proportionate ownership and voting rights of approximately up to 38.5% as a result of the issue of the Offer Shares. However, such Ordinary Shareholders may receive valuable consideration on the sale of their Rights. All requirements concerning deadlines, validity, and form of instructions to a financial intermediary in relation to the exercise, sale, purchase of Rights or unexercised Rights will be determined by the relevant financial intermediary in accordance with its usual customer relations procedures or as it otherwise notifies to the holders of Rights.

The Joint Global Coordinators and PrimaryBid²⁴, subject to the terms and conditions of the Underwriting Agreement, have agreed to use their reasonable efforts to procure subscribers for any Rump Shares through a public offering in the Netherlands, Belgium and France and private placements to institutional investors in certain other jurisdictions, and outside the United States in reliance on Regulation S and in accordance with applicable securities laws outside the United States. The price per Rump Share shall be equal to the Issue Price. See also "*The Offering – Rump Shares*".

²⁴ PrimaryBid is not a party to the Underwriting Agreement.

The Joint Global Coordinators, severally and not jointly, will subscribe and pay for any Offer Shares (including Rump Shares) subscribed for in the Base Offering and not covered by the Cornerstone Placement, but not paid for by the respective subscribers on the Settlement Date, as well as any Additional Shares subscribed for through the Additional Authorisation and not covered by the Cornerstone Placement, but not paid for on the Settlement Date, and the Underwriters, severally and not jointly, will subscribe and pay for any Rump Shares not sold in the Base Offering and not covered by the Cornerstone Placement or Irrevocable Commitments, pro rata to their respective underwriting commitments at the Issue Price, in accordance with the terms and subject to the conditions of the Underwriting Agreement. See also "*Plan of Distribution – Underwriting arrangements*".

The statutory pre-emptive rights (*wettelijke voorkeursrechten*) of Ordinary Shareholders have been excluded for the purpose of the Offering, since the Company is not taking any action to permit a public offering of the Rights or the Offer Shares in any jurisdiction other than the Netherlands, Belgium and France. Instead, Ordinary Shareholders, as at the Record Time, are being granted Rights that will entitle them, if they are Eligible Persons, to subscribe for the Offer Shares at the Issue Price.

Irrevocable Commitments and Cornerstone Investors

The Company has received Irrevocable Commitments from the Committed Shareholders to participate in the Rights Offering and subscribe for Offer Shares for the aggregate amount of €0,376,611, representing 20.5% of the Rights Offering. In addition, the Company entered into Cornerstone Investment Agreements with the Cornerstone Investors for the issuance of the Cornerstone Shares for an aggregate amount of €12 million, representing 17.1% of the Offering.

Without prejudice to the Irrevocable Commitments, the Cornerstone Placement and the Underwriting Agreement set out in "*Plan of Distribution*", the Issuer is not aware of any other firm commitment(s) to subscribe for the Offer Shares, including from members of its Management Board, Supervisory Board, administrative bodies or other major shareholders.

Restrictions on free transferability of the securities

There are no restrictions on the free transferability of the Ordinary Shares under the Articles of Association or under Dutch law that limit the right of Ordinary Shareholders to hold Ordinary Shares. The Offering to persons located or resident in, or who are citizens of, or who have a registered address in jurisdictions other than the Netherlands, Belgium and France, and the transfer of Offer Securities into jurisdictions other than the Netherlands, may be subject to specific regulations or restrictions. In such cases, investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Rights may only be exercised and used to subscribe for Offer Shares during the Exercise Period by Shareholders as at the Record Time and subsequent transferees of the Rights, as applicable, in each case who are able to give the representations and warranties set out in "*Selling and Transfer Restrictions*".

Selling and transfer restrictions

The Company urges each potential investor to carefully read the restrictions described in "*Selling and Transfer Restrictions*". The making or acceptance of an offer to sell Offer Securities to persons with registered addresses in, or who are resident or located in, or citizens of, jurisdictions other than the Netherlands may be affected by the laws or regulations of the relevant jurisdiction. Only Shareholders who qualify as Eligible Persons will be entitled to exercise Rights pursuant to the grant of Rights by the Company. The mere granting of Rights to an Ordinary Shareholder does not constitute an offer of Offer Shares. Rights that are credited to the account of an Ineligible Person will not constitute an offer of the Offer Shares to such person and will not confer any rights upon such person to exercise such credited Rights. No offer of Offer Shares is being made to Ordinary Shareholders who are not Eligible Persons and are therefore not permitted to exercise the Rights granted to them. Accordingly, any person who is in any doubt as to their position should consult an appropriate professional advisor without delay.

Timetable

Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below sets forth certain expected key dates for the Offering.

Event	Time and Date
Convocation EGM	13 December 2023
EGM	24 January 2024
Launch of the Offering and publication of this Prospectus	26 January 2024
Ex-rights date and start of trading in the Rights commences on Euronext	09:00 hours CET on 29 January 2024
Start of the Offering Period	09:00 hours CET on 29 January 2024
Start of the Exercise Period	09:00 hours CET on 29 January 2024
Start of trading in the Rights on Euronext	09:00 hours CET on 29 January 2024
Record Time	17:40 hours CET on 30 January 2024
End of trading in the Rights on Euronext	17:36 hours CET on 6 February 2024
End of the Exercise Period and Excess Application and end of the Offering Period for retail investors	17:45 hours CET on 8 February 2024
Offering for institutional investors	9 February 2024
Allotment and issue of the Offer Shares and publication of a press release by the Company announcing the results of the Offering	9 February 2024
Settlement Date	12 February 2024
Listing of and start of trading in the Offer Shares on Euronext	09:00 hours CET on 12 February 2024
Kooi Delayed Settlement	31 March 2024

The last date and/or time before which notification of exercise instructions may be validly given by the holder of any Right may be earlier than the date and/or time specified above as the end of the Exercise Period, depending on the financial intermediary through which such Rights are held.

The Company reserves the right to adjust the dates, times and periods given in the timetable and throughout this Prospectus. If the Company should decide to adjust dates, times or periods, it will notify the AFM and Euronext and issue a press release that will also be posted on the Company's website (www.avantium.com). Any other material alterations will be published in a press release on the Company's website and in a supplement to the Prospectus (if required) that is subject to the approval of the AFM.

The number of Offer Shares subscribed for in the Offering will be made public through a press release, which will be published on the Company's website (www.avantium.com), at the latest in the morning of the day following the end of the Exercise Period.

Base Offering

Rights

Subject to applicable securities laws and regulations, each person holding Ordinary Shares immediately following the close of trading in the Ordinary Shares on Euronext at the Record Time will be entitled to 1 Right for 1 Ordinary Share held. An Eligible Person (whether an Ordinary Shareholder at the Record Time or a subsequent transferee of Rights) will be entitled to subscribe for 5 Offer Shares for 8 Rights held. Rights may be exercised only in integral multiples of the Subscription Ratio. No fractional Offer Shares will be issued. Eligible Persons may sell any excess Rights or acquire additional Rights to subscribe for a whole number of Offer Shares on Euronext in the trading period commencing at 09:00 CET on 29 January 2024 and ending at 17:36 CET on 6 February 2024 for retail and institutional investors (the **Exercise Period**).

A financial institution may not acknowledge the receipt of any Rights, and the Company reserves the right to treat as invalid the exercise, purported exercise or transfer of any Rights, which may involve a breach of the laws or regulations of any jurisdiction or if it believes, or its agents believe, that the same may violate applicable legal or regulatory requirements or may be inconsistent with the procedures and terms set out in this Prospectus or in breach of the representations and warranties to be made by an accepting holder, as described herein.

If an Ordinary Shareholder holds Ordinary Shares at the Record Time, the financial intermediary through which it holds Ordinary Shares will customarily provide that Shareholder with details of the total number of Rights to which that Ordinary Shareholder will be entitled, subject to applicable securities laws and regulations. An Ordinary Shareholder should contact its financial intermediary if it is entitled to receive Rights but has received no information from its financial intermediary with respect to the Offering.

Only Ordinary Shareholders who qualify as Eligible Persons during the Exercise Period will be entitled to take up, exercise, sell or otherwise transfer Rights pursuant to the grant of Rights by the Company. Rights granted to Ordinary Shareholders who are not Eligible Persons shall not constitute an offer of Offer Shares to such person. The Rights will be credited to their account and will not confer any rights upon such person, including the right to take up, exercise, sell or otherwise transfer such credited Rights. Receipt of this Prospectus by a person other than an Eligible Person shall not, subject to certain exceptions, constitute an offer of Offer Shares to that person.

Minimum amount of subscription

As the issue of the Offer Shares is carried out with Rights on an irreducible basis, the minimum subscription is 5 Offer Shares requiring the exercise of 8 Rights. There is no maximum subscription, provided that an Eligible Person cannot subscribe for more Offer Shares than that number of Offer Shares available in the Offer.

Record Time

Until the close of trading in the Ordinary Shares on Euronext Amsterdam on 26 January 2024, Ordinary Shares will trade with Rights (*cum*-Rights). As from 09:00 hours CET on 29 January 2024, Ordinary Shares will trade without the Rights (*ex*-Rights).

Although the Record Time for determining the holders of the Ordinary Shares who will receive Rights (subject to applicable securities laws and regulations) is immediately after the closing of trading in the Ordinary Shares on Euronext at 17:40 hours CET on 30 January 2024, it is expected that Rights granted to existing holders of the issued and outstanding Ordinary Shares will be reflected in the securities account of the relevant holder already on 29 January 2024 and that, as a result, these Rights can be exercised already on the first day of the Exercise Period.

Listing and trading of Rights

The Company expects trading of the Rights on Euronext Amsterdam to commence at or around 09:00 CET on 29 January 2024 and to end at 17:36 CET on 6 February 2024, barring unforeseen circumstances. The Rights will be traded on Euronext under the symbol "AVTRI" and ISIN code NL0015001XN2. The transfer of the Rights will take place through the book-entry form system of Euroclear Nederland. Persons interested in trading, buying or selling Rights should be aware that the exercise of Rights by holders who are located in jurisdictions other than the Netherlands, Belgium and France are subject to restrictions as described in "*Selling and Transfer Restrictions*".

Ordinary Shareholders who are Eligible Persons and wish to sell all or part of their Rights and are holding their Ordinary Shares through a financial intermediary, should instruct the financial intermediary through which they hold their Rights in accordance with the instructions received from it. Ordinary Shareholders who are Eligible Persons may also instruct their financial intermediary to buy or sell Rights on their behalf. Ordinary Shareholders who are interested in trading, buying or selling Rights should be aware that they may be restricted from buying, selling and/or exercising Rights and acquiring Offer Shares if they are located in a jurisdiction other than the Netherlands, Belgium or France and therefore are not eligible to participate in the Offering. See "*Selling and Transfer Restrictions*".

All trades in Rights and Offer Shares prior to the Settlement Date are at the sole risk of the parties concerned. Neither the Company, nor the Joint Global Coordinators, the Joint Global Coordinators, PrimaryBid, the Underwriters, the Subscription, Listing and Paying Agent or Euronext accept any responsibility or liability with respect to the withdrawal of the Offering or the related annulment of any transactions in Offer Securities on Euronext. See "*Important Information – Persons responsible and limitation of liability*".

Exercise Period

Subject to the restrictions set out below, an Eligible Person (whether an Ordinary Shareholder at the Record Time or a subsequent transferee of Rights) may subscribe for Offer Shares by exercising their Rights from 09:00 CET on 29 January 2024 until 17:45 CET on 8 February 2024 for retail and institutional investors, which is the end of the Exercise Period. The last date and/or time before which notification of exercise instructions may be validly given by holders of Rights may be earlier, depending on the financial intermediary through which their Rights are held. After the Exercise Period, Eligible Persons will no longer be able to exercise their Rights, and his or her proportionate ownership in the Company will be reduced. Once Rights have been validly exercised, such exercise cannot be revoked or modified, unless the Company amends the Prospectus in any material respect leading to a supplement to the Prospectus within

the meaning of Article 23 of the Prospectus Regulation being published, in which event the holder will have the right, exercisable within two business days after publication of the supplement, to revoke or modify the exercise. Even if the market price of the Ordinary Shares fluctuates below the Issue Price after the Rights have been exercised, the Issue Price for any Offer Shares subscribed for will be payable.

Unexercised Rights

Ordinary Shareholders and, if applicable, financial intermediaries acting on their behalf, must act promptly to ensure that the Rights they hold can be sold before the expiration of the trading period. Ordinary Shareholders who do not or cannot sell their Rights will not receive any excess amount or other form of compensation.

Subscription and payment

An Eligible Person (whether an Ordinary Shareholder at the Record Time or a subsequent transferee of Rights) who wishes to exercise its Rights must instruct its financial intermediary in accordance with the instructions received from its financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from Eligible Persons, by means of transmitting an instruction via MT 565 SWIFT message or Easyway to Euroclear Nederland to inform the Subscription, Listing and Paying Agent of the Eligible Person's exercise instructions and for the delivery of exercised Rights to the Subscription, Listing and Paying Agent.

Ordinary Shareholders or investors who hold their Rights through a financial intermediary, should, in accordance with the instructions they receive from their financial intermediary, pay the Issue Price for each Offer Share subscribed for. The financial intermediary will pay the total Issue Price to the Subscription, Listing and Paying Agent, who will in turn pay it to the Company after deduction of applicable fees and expenses. Payment for the Offer Shares to the Subscription, Listing and Paying Agent must be made no later than the Settlement Date which is expected to be on 12 February 2024. Financial intermediaries may require the payment for the Offer Shares prior to the Settlement Date. All questions concerning the timelines, validity and form of instructions to a financial intermediary in relation to the exercise, sale or purchase of Rights will be determined by the financial intermediary in accordance with its usual customer relations procedures or as it otherwise notifies its customers.

Neither the Company, nor the Joint Global Coordinators, PrimaryBid, the Underwriters or the Subscription, Listing and Paying Agent are liable for any action, or failure to act, by a financial intermediary through which Ordinary Shareholders hold their Shares or Rights in connection with any subscriptions or purported subscriptions.

Rump Shares

The Joint Global Coordinators and PrimaryBid²⁵, subject to the terms and conditions of the Underwriting Agreement, have agreed to use their reasonable efforts to procure subscribers for any Rump Shares through a public offering in the Netherlands, Belgium and France and private placements to institutional investors in certain other jurisdictions, and outside the United States in reliance on Regulation S and in accordance with applicable securities laws outside the United States. The price per Rump Share is equal to the Issue Price.

The Joint Global Coordinators, severally and not jointly, will subscribe and pay for any Offer Shares (including Rump Shares), subscribed for in the Base Offering and not covered by the Cornerstone Placement, but not paid for by the respective subscribers on the Settlement Date, as well as any Additional Shares subscribed for through the Additional Authorisation and not covered by the Cornerstone Placement, but not paid for on the Settlement Date, and the Underwriters, severally and not jointly, will subscribe and pay for any Rump Shares not sold in the Base Offering and not covered by the Cornerstone Placement or Irrevocable Commitments, pro rata to their respective underwriting commitments at the Issue Price, in accordance with the terms and subject to the conditions of the Underwriting Agreement.

The Offering is expected to commence no later than 9:00 CET on 29 January 2024 and to end no later than 17:45 CET on 8 February 2024 for retail investors and 9 February 2024 for institutional investors.

The allocation of the Rump Shares will be made as follows. First, the Cornerstone Investors will receive their guaranteed allocation of Cornerstone Shares, which will be satisfied by the Rump Shares to the extent available, and

²⁵ PrimaryBid is not a party to the Underwriting Agreement.

by the Additional Shares (as defined below) to the extent necessary. Second, the Eligible Persons who have validly submitted an Excess Application will receive a proportionate allocation of any remaining Rump Shares, subject to the discretion of the Company and the Joint Global Coordinators. Third, the new investors who have validly subscribed for the Rump Shares will receive an allocation of any remaining Rump Shares, subject to the discretion of the Company and the Joint Global Coordinators. The Company and the Joint Global Coordinators may, at their sole discretion determine the allocation of the Rump Shares among the Eligible Persons and new investors, and may, give preference to certain new investors over Eligible Persons who have validly submitted an Excess Application.

Offering in France

The public offering in France is arranged by PrimaryBid, with office at 66 Av. Des Champs Elysées, 75008 Paris, France, whereby PrimaryBid will provide via its platform reception and transmission services to distribution partners whose clients base is interested to invest in the Offering in France. PrimaryBid will act solely as arranger in connection with the Base Offering in France and (i) does not commit or undertake to underwrite, provide or place all or any part of the Offer Shares and (ii) does not ensure or guarantee the successful arrangement, placement or consummation of the Base Offering or any portion thereof. To be able to participate in the Base Offering, retail investors in France need to be clients of one of the French distribution partners of PrimaryBid (Boursorama, Bourse Direct and EasyBourse) as mentioned on <https://primarybid.fr/>. Retail investors in France need to login to their account with the relevant distribution partner, access the offer page and submit a subscription order online during the Offering Period which will then be transmitted to PrimaryBid. ABN AMRO, with address at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands will act as centralisation and paying agent for the subscription and delivery of the Offer Shares and PrimaryBid will act as settlement agent to its distribution partners.

Additional Authorisation

Avantium has obtained shareholder approval to raise up to €70 million equity capital at its extraordinary meeting of shareholders on 24 January 2024, which includes the Offer Shares and the authorisation to issue up to €20 million of additional Offer Shares (the **Additional Authorisation**). Any gross proceeds above €50 million allow the Company, at its sole discretion, to further strengthen its financial profile. In the event that the number of Rump Shares is not sufficient to fully allocate the Cornerstone Shares to the Cornerstone Investors, the Company will use the Additional Authorisation to issue additional Offer Shares (the **Additional Shares**) to satisfy the guaranteed allocation of the Cornerstone Investors. The Additional Shares will be issued at the Issue Price. The issuance of the Additional Shares will result in further dilution of the proportionate ownership and voting rights of the Ordinary Shareholders who do not participate in the Offering. In the event the Additional Authorisation is used, the Committed Shareholders are entitled to subscribe for Additional Shares at the Issue Price, but solely to the extent this prevents dilution of the Committed Shareholder's shareholding in the Company as at the date of this Prospectus that would otherwise occur as a result thereof.

If the full Additional Authorisation is used, the Company will issue 37,433,155 new Ordinary Shares in total and the Ordinary Shareholders who transfer, or who do not or are not permitted to exercise, any of their Rights granted under the Rights Offering and who do not participate in the Offering will suffer a substantial dilution of their proportionate ownership and voting rights of approximately 46.4% as a result of the issue of the Offer Shares.

Allotment of Offer Shares

Allotment of Offer Shares to be issued pursuant to the Offering is expected to take place on 9 February 2024. Eligible Persons who have subscribed for Offer Shares and paid the aggregate Issue Price for such Offer Shares ultimately on the Settlement Date may obtain information on the number of Offer Shares they have been allotted through their own financial intermediary. See "*The Offering – Issue, payment and delivery*" as to the consequences of any withdrawal of the Offering for the allotment of the Offer Shares.

Issue, payment and delivery

Payment (in euro) for and delivery of the Offer Shares is expected to take place on 12 February 2024. The Offer Shares will be issued in book-entry form through the facilities of Euroclear Nederland. Application has been made for the

Offer Shares to be accepted for clearance through the book-entry facilities of Euroclear Nederland. Euroclear Nederland has its offices at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

The Company may decide, at its discretion, to cancel the Offering, and as a consequence the Settlement would not take place. If Settlement does not take place on the Settlement Date as planned or at all, the Offering will be withdrawn, the obligations of the Underwriters to subscribe and pay for any Offer Shares will lapse and both the exercised and unexercised Rights will be forfeited without compensation to their holders and the Offer Shares will not be offered or allocated. Any subscription payments received by the Company will be returned without interest. Any such forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights. But non-settled trades will be deemed null and void. There will be no refund in respect of any Rights purchased in the market.

Listing and trading of the Offer Shares

Applications will be made to admit the Offer Shares to listing and trading on Euronext. The Company expects that the Offer Shares will be admitted to listing and trading on Euronext at 9:00 CET on or about 12 February 2024, with the Cornerstone Shares to be issued to Kooi to be admitted to trading on an "as-if-and-when-delivered" basis due to the Kooi Delayed Settlement, barring unforeseen circumstances. The Ordinary Shares are listed on Euronext under the symbol "AVTX" and ISIN NL0012047823.

All dealings in Rights and Offer Shares prior to, and after, closing of the Offering are at the sole risk of the parties concerned. Any forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights. There will be no refund of any Rights purchased in the market. Neither the Company, nor the Joint Global Coordinators, PrimaryBid, the Underwriters, Euronext or the Subscription, Listing and Paying Agent accept any responsibility or liability with respect to any person as a result of the withdrawal of the Offering or (the related) annulment of any transactions in Rights or Offer Shares on Euronext.

Subscription, Listing and Paying Agent

In respect of the Offering, ABN AMRO is acting as Subscription, Listing and Paying Agent. ABN AMRO is located at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands.

Voting rights

Each Ordinary Share confers the right to cast one vote in the General Meeting (see "*Description of share capital and corporate structure – Voting rights*"). All Ordinary Shareholders have the same voting rights.

Dilution

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

The Company will issue up to 27,018,772 Offer Shares. Shareholders who transfer, or who do not or are not permitted to exercise, any of their Rights granted under the Base Offering will suffer a substantial dilution of their proportionate ownership and voting rights of approximately 38.5% as a result of the issue of the Offer Shares. If the full Additional Authorisation is used, the Company will issue 37,433,155 new Ordinary Shares in total and the Ordinary Shareholders who transfer, or who do not or are not permitted to exercise, any of their Rights granted under the Base Offering and do not participate in the Additional Authorisation will suffer a substantial dilution of their proportionate ownership and voting rights of approximately 46.4% as a result of the issue of the Offer Shares and the Additional Shares. Even if an Eligible Person elects to sell its Rights, the consideration it receives, if any, may not be sufficient to fully compensate such Eligible Person for the dilution of its percentage ownership of the Ordinary Shares that may be caused as a result of the Offering and the Additional Shares.

Dilution as a result of the exercise of the existing warrants and New Warrants

In addition to the dilution resulting from the Offer Shares, the Shareholders may also experience dilution if the existing 3.86 million warrants and the New Warrants are exercised. As of the date of this Prospectus, there are 3.86 million outstanding warrants, which, if exercised in full, would result in the issuance of 3.86 million Ordinary Shares,

representing approximately 5.5% of the Company's issued share capital after Settlement (assuming no exercise of the Additional Authorisation) and resulting in dilution of existing Shareholders' proportionate ownership and voting rights of approximately 5.5% (assuming no exercise of the Additional Authorisation). If the full Additional Authorisation is used the issuance of 3.86 million Ordinary Shares represents approximately 4.8% of the Company's issued share capital after Settlement, resulting in dilution of existing Shareholders' proportionate ownership and voting rights of approximately 4.8%.

The number of New Warrants, to be issued in connection with the increase of the Debt Financing facility, is based on (i) the warrant value, being €1,322,917, divided by (ii) the volume weighted average share price (the **VWAP**) over a period of 60 days up to and including the earlier of the date of (a) draw down of the additional €15 million under the Debt Financing facility and (b) 15 April 2024. For illustrative purposes only, based on the VWAP over a period of 60 days up to and including 25 January 2024, which was €3.67 per Ordinary Share, the number of New Warrants to be issued would be 360,527, which, if exercised in full, would result in the issuance of 360,527 Ordinary Shares, representing approximately 0.5% of the Company's issued share capital after Settlement (assuming no exercise of the Additional Authorisation) and resulting in dilution of existing Shareholders' proportionate ownership and voting rights of approximately 0.5% (assuming no exercise of the Additional Authorisation). If the full Additional Authorisation is used the issuance of 360,527 Ordinary Shares represents approximately 0.4% of the Company's issued share capital after Settlement, resulting in dilution of existing Shareholders' proportionate ownership and voting rights of approximately 0.4%. However, the actual VWAP at the time of issuance of the New Warrants may differ significantly from the illustrative VWAP used in this example, and therefore the actual number of New Warrants and the potential dilution may also differ significantly.

Ranking and dividends

The Offer Shares will, upon issue, rank equally in all respects with the then issued and outstanding Ordinary Shares and will be eligible for any dividends which the Company may declare on the Ordinary Shares after the Settlement Date. See "*Description of share capital and corporate structure*". It is intended that the payment of dividends in cash, if declared, will be made in euro. However, the Company may also declare dividends in kind by issuing new Shares or otherwise. In the event of insolvency, any claims of the Shareholders are subordinated to those of the creditors of the Company. This means that an investor could potentially lose all or part of its invested capital. For information regarding the dividend policy of the Company, see "*Description of share capital and corporate structure*".

Governing law

The Rights and the Offering are governed by and shall be construed in accordance with Dutch law. The Offer Securities will be created in accordance with Dutch law and the Articles of Association.

Non-Dutch stamp taxes

Purchasers of the Offer Shares may be required to pay stamp taxes and other taxes in accordance with the laws and practices of the jurisdiction of purchase in addition to the Issue Price.

Expenses of the Offering

The expenses related to the Offering payable by the Company are estimated at €4 million and include, among other items, legal and administrative expenses and publication costs (excluding applicable taxes and disbursements, if any).

No expenses will be charged by the Company to subscribers of Offer Shares in connection with the Offering. The Company will bear the expenses in relation to the Admission.

Currency

The Offering will be carried out and trading in the Rights will be effected in euros. The Offer Securities will be denominated in euros. Distributions, if any, will also be made in euros.

PLAN OF DISTRIBUTION

Cornerstone Placement

The Cornerstone Placement is expected to settle on the Settlement Date, except for the cornerstone placement to Kooi due to the Kooi Delayed Settlement, raising proceeds of €12 million in aggregate. The Cornerstone Investors have agreed to a lock-up arrangement with the Company, which is in effect for a period of up to 180 days after the Settlement Date. No waivers have been agreed regarding such lock-up period. For a summary of the Cornerstone Investment Agreement, including the lock-up arrangement, see "*Business – Material agreements – Cornerstone Investment Agreement*".

Each Cornerstone Investor agrees under its respective Cornerstone Investment Agreement that it will not for a period of 180 days from Settlement Date:

- (a) directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Cornerstone Shares or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares;
- (b) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Cornerstone Shares or otherwise has the same economic effect as (a) above, whether any such transaction in the case of (a) and (b) is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise;
- (c) publicly announce such an intention to effect any such transaction; or
- (d) submit to its or the Company's shareholders or any other body of the Company a proposal to effect any of the foregoing.

The foregoing does not apply to: (i) an acceptance of a general offer for the ordinary share capital of the Company made in accordance with the Dutch Financial Supervision Act or the provision of an irrevocable undertaking to accept such an offer; (ii) selling or otherwise disposing of Ordinary Shares pursuant to any offer by the Company to purchase its own Ordinary Shares which is made on identical terms to all holders of Ordinary Shares; and (iii) any transfer of Ordinary Shares by the Cornerstone Investor to any of: (A) its subsidiaries or subsidiary undertakings, or to any subsidiary or subsidiary undertaking of its ultimate holding company; or (B) its Affiliates or to any investment fund or other entity controlled or managed by the Cornerstone Investor or any of the entities referred to in (A), provided that prior to any such transfer made pursuant (A) or (B) the transferee shall have agreed to be bound by the foregoing restrictions for the remainder of the lock-up period.

Underwriting arrangements

Subject to the terms and conditions of the Underwriting Agreement entered into between the Company, the Underwriters and the Joint Global Coordinators on 26 January 2024, (a) the Joint Global Coordinators shall subscribe for any Offer Shares validly subscribed for in the Base Offering and not covered by the Cornerstone Placement, but not paid for on the Settlement Date, as well as any Additional Shares subscribed for through the Additional Authorisation and not covered by the Cornerstone Placement, but not paid for on the Settlement Date, and (b) the Underwriters shall subscribe for any Rump Shares not validly subscribed for in the Base Offering and not covered by the Cornerstone Placement or Irrevocable Commitments (i.e., underwriting on a firm commitment basis) (the **Underwritten Shares**), at the Issue Price on the Settlement Date pro rata to the following underwriting commitments.

Underwriters	Percentage
ABN AMRO	46.7%
Invest-NL	35.5%
Bryan, Garnier & Co	17.8%

Total

100%

The Underwriters may dispose of any unsubscribed Offer Shares from time to time through various methods, including in one or more on-market transactions on Euronext, in negotiated transactions or a combination of methods. The price of the Ordinary Shares sold by the Underwriters will depend on market conditions and consequently could be above or below the Issue Price.

The obligations of the Underwriters are several and not joint and each Underwriter shall be responsible only for its proportionate share of the unsubscribed Offer Shares and therefore no Underwriter shall have any liability or obligation in respect of any default by another.

The Underwriters may allocate any of their underwriting commitments by sub-underwriting to other financial institutions or institutional investors, but will remain liable towards the Company for their underwriting commitments set out above.

In the Underwriting Agreement, the Company has given customary representations, warranties and undertakings to the Underwriters. In addition, the Company has agreed to indemnify the Underwriters against customary liabilities in connection with the Offer. The Offering expenses, including the administrative and legal fees, the fees and commissions payable to the Underwriters are estimated to amount to €4 million. Conditions to the Offering and termination rights

The obligations of the Underwriters under the Underwriting Agreement are subject to certain customary conditions precedent, including, but not limited to: (i) the Company having complied with all of its obligations under the Underwriting Agreement which fall to be performed or satisfied on or prior to the Settlement Date, save to the extent that any non-compliance would not be in the good faith opinion of the Joint Global Coordinators (on behalf of the Underwriters) (after consultation with the Company if reasonably practicable in the circumstances) be material in the context of the Offering; (ii) the representations, warranties and undertakings on the part of the Company contained in the Underwriting Agreement being true and accurate and not misleading in any respect on and as of the date of the Underwriting Agreement, on the Settlement Date and at any time before the Settlement Date as if they had been repeated by reference to the facts and circumstances then existing; (iii) publication of the announcement of the Offering by the Company prior to 26 January 2024; (iv) admission to listing and trading of the Rights occurring no later than 09:00 CET on 29 January 2024 or such later time as the Joint Global Coordinators (on behalf of the Underwriters) and the Company may agree; (v) there not having occurred, in the good faith opinion of the Joint Global Coordinators (after consultation with the Company if reasonably practicable in the circumstances), on behalf of the Underwriters, any material adverse change since the date of the Underwriting Agreement at any time before the Settlement Date; (vi) the Commitment Letters and Cornerstone Investment Agreements remaining in full force and effect not having been terminated and each of the parties thereto having complied with their respective obligations, and having paid by no later than the Business Day prior to the Settlement Date an amount equal to the amount required for performance of such Commitment Letter or Cornerstone Investment Agreement, as the case may be, and having subscribed for its respective part of the Offer Shares on the Settlement Date; (vii) the engineering, procurement and construction contract with Worley in relation to the Company's FDCA Flagship plant having remained in full force and effect, not having been terminated and the parties having complied with their respective obligations under such agreement; (ix) the Company's existing financing arrangements, including the debt financing facilities for the Company's FDCA flagship plant, shareholder commitment arrangement's subsidies and grants and other commitments in relation to the financing of the plant and the increased project costs, having remained in full force and effect, not having been suspended, challenged, revoked, breached, withdrawn, annulled, terminated or modified, and to the extent any of these arrangements (including any contemplated or current drawings thereunder) are subject to conditions, such conditions having been fulfilled, remaining capable of fulfilment and not being waived, and no (event of) default having occurred or being outstanding under these arrangements; any and all approvals required for the Offering under these arrangements or otherwise having been obtained by the Company and all such approvals remaining in full force and effect (and no condition in respect of any such approval not being satisfied or otherwise being outstanding); and all parties having complied with their respective obligations under these financing arrangements. The Underwriters, have the right to terminate the Underwriting Agreement in customary circumstances including, but not limited to: (i) breach by the Company of the warranties given by it in the Underwriting Agreement; (ii) failure by the Company to comply with any of its obligations under the Underwriting Agreement which fall to be performed prior to the Settlement Date

and which in the good faith opinion of the Joint Global Coordinators (on behalf of the Underwriters) is material in the context of the Offering; (iii) a material adverse change having taken place in the good faith opinion of the Joint Global Coordinators (on behalf of the Underwriters); and (iv) the Company's application to Euronext Amsterdam for the Admission is withdrawn by the Company and/or refused by Euronext.

In the event of a termination of the Underwriting Agreement, the Offering will be withdrawn, the obligations of the Underwriters to subscribe and pay for any Underwritten Shares will lapse and both the exercised and unexercised Rights will be forfeited without compensation to their holders and the Offer Shares will not be offered or allocated. Any subscription payments received by the Company will be returned without interest. Any such forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights, but non-settled trades will be deemed null and void. There will be no refund in respect of any Rights purchased in the market.

All dealings in Rights prior to the closing of the Offering are at the sole risk of the parties concerned. Euronext, the Company, the Joint Global Coordinators, the Underwriters and the Subscription, Listing and Paying Agent do not accept any responsibility or liability with respect to any person as a result of the withdrawal of the Offering or (the related) annulment of any transactions in Rights or Offer Shares on Euronext.

Lock-up arrangements

The Joint Global Coordinators (on behalf of the Underwriters) may, in their sole discretion and at any time without prior public notice, waive in writing the below Company lock-up. If the consent of the Joint Global Coordinators (on behalf of the Underwriters) in respect of this lock-up arrangement is requested, full discretion may be exercised by the Joint Global Coordinators as to whether or not such consent will be granted. As at the date of this Prospectus, the Joint Global Coordinators (on behalf of the Underwriters) have not waived, or agreed to waive, the lock-up in respect of the Company.

Company lock-up

Pursuant to the Underwriting Agreement, the Company has agreed with the Underwriters that, for a period of 180 calendar days following the Settlement Date, the Company shall not without the prior written consent of the Joint Global Coordinators (on behalf of the Underwriters) directly or indirectly:

- (a) allot, issue, offer, lend, mortgage, assign, charge, pledge, sell, contract to sell, allot or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares or rights in respect of any securities or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares;
- (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any securities of the Company; or
- (c) enter into any transaction with the same economic effect as, or agree to, or publicly announce any intention to enter into any transaction described in (a) or (b) above, whether any such transaction is to be settled by delivery of securities, in cash or otherwise.

The foregoing restrictions shall not apply to: (a) the grant or hedging of options or other equity incentive awards under, and the allotment and issue of Ordinary Shares pursuant to options or other equity incentive awards granted under, the Company's existing equity incentive schemes as publicly disclosed and consistent with past practice, (b) the issue of the Rights, the Offer Shares and the Additional Shares.

Potential conflicts of interest

Underwriters' potential conflicts of interest

The Underwriters are acting exclusively for the Company and for no one else and will not regard any other person (whether or not a recipient of this Prospectus) as their respective client in relation to the Offering and will not be responsible to anyone for giving advice in relation to the Offering and/or any other transaction or arrangement referred

to in this Prospectus. The Underwriters and/or their respective Affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of them, in respect of which they may, in the future, receive customary fees and commissions.

Currently, ABN AMRO and its subsidiaries and Invest-NL Capital N.V. provide commercial banking activities to the Company as Lenders under the Debt Financing for which they will also receive Warrants. ABN AMRO Bank N.V. and Invest-NL may be primarily concerned with the repayment of the Debt Financing and the exercise of the Warrants, whereas the Company's interest is to create long-term value and achieve sustainable success for its business, taking into account the interests of all of its stakeholders, and the Company's shareholders have an interest in maximizing their return on investment. As a result, the interests of the Company, ABN AMRO Bank N.V. and/or Invest-NL and the holders of Shares may not be aligned, or may potentially be conflicting. However, since they are only two entities within a consortium of five Lenders, these entities may not be able to exercise (substantial) influence over decisions taken by the consortium of Lenders, as most of the decisions under the Debt Financing require the consent of the "Majority Lenders" (i.e. a lender or lenders whose commitment aggregate more than 65 per cent of the total commitments) or all the Lenders. ABN AMRO and its subsidiaries and Invest-NL Capital N.V. are only two out of five Lenders with an aggregate maximum voting right of 40% in the tranches of the Debt Financing they are funding. As such, ABN AMRO and its subsidiaries and Invest-NL Capital N.V. will not, together, meet the "Majority Lenders" threshold for any applicable tranche. Also, ABN AMRO Bank N.V. as the facility agent must act in accordance with the instructions of the "Majority Lenders" or all the Lenders, depending on the matter.

Certain of the Underwriters and/or their respective Affiliates have in the past engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to or competing with any of them, in respect of which they have and may in the future, receive customary compensation. The Underwriters and/or their respective Affiliates may provide such services for the Company in the future. Additionally, the Underwriters and/or their respective affiliates, in the ordinary course of their business, have held and in the future may hold the Company's securities for investment.

In connection with the Offering, each of the Underwriters and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and, in that capacity, may retain, purchase, subscribe for, or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in this Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Underwriters or any of their respective Affiliates acting in such capacity. In addition, the Underwriters or their Affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Underwriters (or their Affiliates) may from time to time acquire, hold or dispose of Ordinary Shares. None of the Underwriters intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

As a result, these parties may have interests that may not be aligned or could possibly conflict with the interests of (potential) holders of the Offer Securities, or with the Company's or the Group's interests. In respect hereof, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures and by rules and regulations.

Joint Global Coordinators potential conflicts of interest

The Joint Global Coordinators are acting exclusively for the Company and for no one else and will not regard any other person (whether or not a recipient of this Prospectus) as their respective client in relation to the Offering and will not be responsible to anyone for giving advice in relation to the Offering and/or any other transaction or arrangement referred to in this Prospectus. The Joint Global Coordinators and/or their respective Affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to any of them, in respect of which they may, in the future, receive customary fees and commissions.

Additionally, the Joint Global Coordinators or their respective Affiliates may in the future hold, in the ordinary course of their business, the Company's securities for investment purposes. As a result, these parties may have interests that

may not be aligned, or could possibly conflict with the interests of investors. In respect hereof, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures and by rules and regulations.

Acting in the capacities described above, the Joint Global Coordinators may have interests that may not be aligned, or could potentially conflict, with the interests of (potential) holders of Shares, or with the interests of the Group.

SELLING AND TRANSFER RESTRICTIONS

The Offering to persons resident in, or who are citizens of, a particular jurisdiction may be affected by the laws and regulations of that jurisdiction. Investors should consult their professional advisers as to whether the investor requires any governmental or any other consent or needs to observe any other formalities to enable the investor to accept, sell, exercise or purchase Offer Securities.

No action has been or will be taken to permit a public offering of Offer Securities in any jurisdiction outside of the Netherlands, Belgium and France. Receipt of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the Prospectus will be sent for information purposes only and should not be copied or redistributed. If an investor receives a copy of the Prospectus, the investor may not treat the Prospectus as constituting an invitation or offer to the investor of Offer Securities, unless, in the relevant jurisdiction, such an offer could lawfully be made to the investor, or Offer Securities could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of the Prospectus or any other offering materials or advertisements, the investor should not distribute or send it to any person in or into any jurisdiction where to do so would or may contravene local securities laws or regulations. If an investor forwards the Prospectus or any other offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this section.

In accordance with the terms and subject to certain exceptions:

- (a) the Rights being granted in the Offer may be exercised only by an Eligible Person, subject to applicable securities laws and regulations;
- (b) the Rights being granted or Offer Securities being offered in the Offer may not be offered, sold, resold, exercised, transferred or delivered, directly or indirectly, in or into jurisdictions outside of the Netherlands, Belgium and France where the Offer Securities may not be offered pursuant to applicable laws and regulations, including, without limitation, the United States (save to QIBs that, in the case of persons exercising Rights, have contacted the Company by way of reverse inquiry and signed an investor letter in the form set forth herein (see "*United States*" below), but, for the avoidance of doubt, excluding any such persons in the Excess Application), Australia, Japan and Canada (except as specified otherwise in this "*Selling and Transfer Restrictions*") (the **Ineligible Jurisdictions**); and
- (c) the Prospectus may not be sent to:
 - (i) any person located or residing in an Ineligible Jurisdiction or with a citizenship from an Ineligible Jurisdiction such that he cannot lawfully participate in the Offer; or
 - (ii) any Ordinary Shareholder or any other person residing in a jurisdiction outside of the Netherlands, Belgium or France where the Offer Securities may be offered, but to whom certain restrictions apply, as set out in this "*Selling and Transfer Restrictions*", as a result of which he cannot lawfully participate in the Offer,

(such a person being an **Ineligible Person**).

In the Prospectus, persons who are not Ineligible Persons are referred to as **Eligible Persons**.

Subject to the specific restrictions described below, investors (including, without limitation, any investor's nominees and trustees) wishing to subscribe for the Offer Shares or to trade in the Rights, must satisfy themselves as to full observance of the applicable laws and regulations of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this section is intended as a general guideline only. Investors that are in any doubt as to whether they are eligible to subscribe for the Offer Shares or to trade in the Rights, should consult their professional adviser without delay.

Representations and warranties by investors in the Offering

Subject to certain exceptions, if a person: (a) takes up, delivers or otherwise transfers the Rights, (b) exercises the Rights to subscribe for the Offer Shares, or (c) purchases, subscribes for, trades or otherwise deals in the Offer Securities being granted or offered, respectively, in the Offering, such person will be deemed, by accepting delivery of the Prospectus, to have made, and, in some cases, be required to make, the following representations and warranties to the Company, the Joint Global Coordinators, PrimaryBid, the Underwriters and the Subscription, Listing and Paying Agent and any person acting on the Company's or their behalf, unless such requirement is waived by the Company:

- (a) it is not located or resident in an Ineligible Jurisdiction;
- (b) it is not an Ineligible Person;
- (c) it is not acting, and has not acted, for the account or benefit of an Ineligible Person;
- (d) it will not offer, sell or otherwise transfer either a Right or an Offer Share to any person located in the United States (which will be deemed to be satisfied when trading Rights or Offer Shares in the marketplace through Euronext Amsterdam); and
- (e) it was an Ordinary Shareholder at the Record Time or such person legally acquired Rights, directly or indirectly, from such Ordinary Shareholder.

A person who can make the representations and warranties described above shall be deemed an Eligible Person for the purposes of the Offer.

The Company, the Joint Global Coordinators, PrimaryBid, the Underwriters and the Subscription, Listing and Paying Agent and any persons acting on behalf of the Company, the Joint Global Coordinators, , PrimaryBid, the Underwriters or the Subscription, Listing and Paying Agent will rely upon representations and warranties made by any person. Any provision of false information or subsequent breach of these representations and warranties may subject any person who made and breached these representations and warranties to liability. The Company reserves the right, in its sole and absolute discretion, to reject any application to purchase, or subscribe for, Offer Shares that the Company or its agents believe may give rise to a breach or violation of any laws or regulations.

If a person is acting on behalf of an eligible holder of Rights or another person exercising or purchasing Offer Securities (including, without limitation, as a nominee, custodian or trustee), such person will be required to provide the foregoing representations and warranties to the Company, the Joint Global Coordinators, PrimaryBid, the Underwriters and the Subscription, Listing and Paying Agent with respect to the exercise of Rights or purchase of Offer Securities on behalf of such eligible holder. If a person does not or is unable to provide the foregoing representations and warranties, none of the Company or the Subscription, Listing and Paying Agent will be bound to authorise the allocation of any of the Offer Shares being offered in the Offering to such person or the person on whose behalf such person is acting; neither will they be liable for any damages incurred as a result thereof.

If a person (including, without limitation their nominees and trustees) is outside of the Netherlands, Belgium or France and wishes to exercise or otherwise deal in his/her Rights or subscribe for the Offer Securities, such person must satisfy themselves as to the observance of all applicable laws and regulations of all relevant territories, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. The comments set out in this section are intended as a general guide only. If a person is in any doubt as to whether such person is eligible to exercise its Rights or subscribe for the Offer Securities, such person should consult a professional adviser without delay.

The Rights will initially be credited to the financial intermediaries for the accounts of all Ordinary Shareholders who hold Shares in custody through such financial intermediary at the Record Time. A financial intermediary may not

exercise any Right on behalf of any Ineligible Person and will be required in connection with any exercise of the Rights to certify to such effect.

Financial intermediaries are not permitted to send the Prospectus or any information about the Offering into any Ineligible Jurisdiction or to any Ineligible Persons. The crediting of Rights to the account of Ineligible Persons does not constitute an offer of the Offer Shares to such persons. Financial intermediaries, which include brokers, custodians and nominees, holding for Ineligible Persons may consider selling any and all Rights held for the benefit of such persons to the extent permitted under their arrangements with such persons and applicable laws and regulations and to remit the net proceeds to the accounts of such persons.

Exercise instructions or certifications sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid and the Offer Securities will not be delivered to addresses inside any Ineligible Jurisdiction. The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in an Ineligible Jurisdiction for acceptance, revocation of exercise or delivery of such Offer Securities, who is unable to represent or warrant that such person is not an Ineligible Person, who is not acting on a discretionary basis for such persons, or who appears to the Company or the Company's agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction.

Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any subscription or purported subscription which appears to it or its agents:

- (a) to have been executed, effected or dispatched from any jurisdiction other than the Netherlands, Belgium or France, including the United States, Australia, Japan or Canada, unless the Company is satisfied that such action would not result in the contravention of any registration requirement or other legal regulation in any jurisdiction;
- (b) to involve a potential breach or violation of the laws or regulations of any jurisdiction or the representations and warranties to be made by an accepting holder;
- (c) to involve an acceptance, or purported acceptance, that may violate applicable legal or regulatory requirements or may be inconsistent with the procedures and terms set out in this Prospectus; or
- (d) to purport to exclude or modify any of the representations and warranties required or deemed to be made by an exercising Right holder, as set out in this section.

Despite any other provision of this Prospectus, the Company reserves the right to permit any person to exercise its Rights if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company and the Subscription, Listing and Paying Agent do not accept any liability for any actions that any person takes or for any consequences that any person may suffer by the Company accepting that person's exercise of Rights.

United States

The Offer Securities have not been, and will not be, registered under the US Securities Act or under any securities laws or regulations of any state or other jurisdiction of the United States for offer or sale as part of their distribution and may not be, at any time, offered, sold, taken up, pledged, exercised, resold, renounced, transferred or delivered, in or into the United States, as defined in Regulation S under the US Securities Act, except pursuant to the exemption from the registration requirements of the US Securities Act provided by Section 4(a)(2) of the US Securities Act on a reverse inquiry basis as described below and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Company reserves the right, in its sole discretion, to issue Offer Shares to certain of its Shareholders located in the United States that are reasonably believed to be QIBs as defined in Rule 144A of the US Securities Act and pursuant to Section 4(a)(2) of the US Securities Act. The Company shall only do this if a Shareholder resident in the United States has contacted the Company by way of reverse inquiry and has certified that it is a Shareholder and a QIB and agreed to certain transfer restrictions applicable to the Offer Shares by signing the investor

letter set forth in Annex A to this Prospectus and submitting it to the Company prior to taking up Rights in the Offering. The Offer Shares will not be offered in or into the United States.

The Offer Securities are not transferable except in accordance with the restrictions described herein. In particular, the Offer Securities may not be offered, resold, pledged or otherwise transferred except outside the United States in an offshore transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S to a person outside the United States, or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, in each case in accordance with all applicable securities laws.

The Offer Securities have not been recommended, approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

In addition, until the end of the 40th calendar day after commencement of the Offering, an offering or sale of Offer Securities within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from such registration requirement.

European Economic Area

In relation to each Member State of the EEA other than the Netherlands, Belgium and France (each a **Relevant Member State**), an offer to the public of any Offer Securities which are the subject of the Offering contemplated by this Prospectus may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any Offer Securities may be made at any time under the following exemptions under the Prospectus Regulation:

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

provided that no such offer of Offer Securities shall require the Company or the Joint Global Coordinators, PrimaryBid or the Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Relevant Member State who acquires any Offer Securities in the Offering or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Joint Global Coordinators, PrimaryBid and the Underwriters that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of any Offer Securities being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company, the Joint Global Coordinators, PrimaryBid and the Underwriters that the Offer Securities acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant Member State to qualified investors.

The Company, the Joint Global Coordinators, PrimaryBid and the Underwriters and their Affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

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

of the Offer and any Offer Securities to be offered so as to enable an investor to decide to purchase, or subscribe for, any Offer Securities and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

The Offer Shares will be offered to Eligible Persons in the Netherlands, Belgium and France in accordance with applicable law and regulations.

The Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with, the Prospectus Regulation, as approved by the AFM.

United Kingdom

In the United Kingdom, an offer to the public of any Offer Shares which are the subject of the Offering contemplated by this Prospectus may not be made, except that an offer to the public in the United Kingdom of any Offer Shares may be made at any time under the following exemptions under the UK Prospectus Regulation:

- (d) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (e) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Company for any such offer; or
- (f) in any other circumstances falling under the scope of section 86 of the Financial Services and Markets Act 2000 (the **FSMA**),

provided that no such offer of Offer Shares shall require the Company, the Joint Global Coordinators, PrimaryBid or the Underwriters to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression **offer to the public** in relation to any Offer Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase, or subscribe for, any Offer Shares, and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom.

Canada

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Offer Securities, the Offer Securities have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this document or the merits of the Offer Securities and any representation to the contrary is an offence.

The Offer Securities may not be offered or sold, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

- (a) any offer or sale of the Offer Securities in Canada will be made only to persons in, or to persons subject to the securities laws of, the provinces of Alberta, British Columbia, Manitoba, Ontario or Québec and only to purchasers that are "accredited investors" (as such term is defined in section 1.1 of NI 45-106 or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario)), that are also "permitted clients" (as such term is defined in section 1.1 of NI 31-103), that are purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and that are not a person created or used solely to purchase or hold the Offer Securities as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

- (b) each Joint Global Coordinator distributing the Offer Securities in Canada is: (i) appropriately registered under applicable Canadian securities laws in each relevant province or territory to distribute the Offer Securities; or (ii) relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and
- (c) no offering memorandum or any other offering material other than this document will be distributed or delivered in or to a resident of Canada in connection with the offering of the Offer Securities, except in compliance with applicable Canadian securities laws.

Australia

The document:

- (a) does not constitute a prospectus or a product disclosure statement under the Australian Corporations Act 2001 of the Commonwealth of Australia (Cth) (the **Australian Corporations Act**),
- (b) does not purport to include the information required of a prospectus under Part 6D.2 of the Australian Corporations Act or a product disclosure statement under Part 7.9 of the Australian Corporations Act; has not been, nor will it be, lodged as a disclosure document with the Australian Securities and Investments Commission (the **ASIC**), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia, and
- (c) may not be provided in Australia other than to select investors (**Exempt Investors**) who are able to demonstrate that they: (i) fall within one or more of the categories of investors under section 708 of the Australian Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Australian Corporations Act, and (ii) are "wholesale clients" for the purpose of section 761G of the Australian Corporations Act.

The Offer Securities may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Offer Securities may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Offer Securities may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Australian Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Offer Securities, each prospective investor in Offer Securities represents and warrants to the Company, the Joint Global Coordinators, PrimaryBid and the Underwriters and their Affiliates that such prospective investor is an Exempt Investor.

As any offer of Offer Securities under this document, any supplement or the accompanying prospectus or any other document will be made without disclosure in Australia under Parts 6D.2 and 7.9 of the Australian Corporations Act, the offer of those Offer Securities for resale in Australia within 12 months may, under the Australian Corporations Act, require disclosure to investors if none of the exemptions in the Australian Corporations Act applies to that resale. By applying for the Offer Securities, each prospective investor in Offer Securities undertakes to the Company, the Joint Global Coordinators, PrimaryBid and the Underwriters and their Affiliates that such prospective investor will not, for a period of 12 months from the date of issue or purchase of the Offer Securities, offer, transfer, assign or otherwise alienate those Offer Securities to investors in Australia except in circumstances where disclosure to investors is not required under the Australian Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Japan

The Offer Securities have not been and will not be registered under the Financial Instruments and Exchange Law (Law No. 25 of 1948), as amended (the **FIEL**). This document is not an offer of securities for sale, directly or indirectly, in Japan, or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements

under the FIEL and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

TAXATION

The Netherlands

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, redemption and disposal of Offer Securities and the exercise of Rights, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Offer Securities may include an individual or entity who does not have the legal title of these Ordinary Shares or Rights, but to whom nevertheless the Offer Securities or the income therefrom are attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Offer Securities or the income therefrom. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of Offer Securities and the exercise of Rights.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

- (a) investment institutions (*fiscale beleggingsinstellingen*);
- (b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Netherlands corporate income tax;
- (c) corporate holders of Offer Securities which qualify for the participation exemption (*deelnemingsvrijstelling*) or participation credit (*deelnemingsverrekening*) or would qualify for the participation exemption or participation credit had the corporate holders of Offer Securities been resident in the Netherlands or corporate holders of Rights which qualify for the participation exemption upon exercise of the Rights. Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption or participation credit if it represents an interest of 5% or more of the nominal paid-up share capital;
- (d) holders of Offer Securities holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Company and holders of Offer Securities of whom a certain related person holds a substantial interest in the Company. Generally speaking, a substantial interest in the Company arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold: (i) an interest of 5% or more of the total issued capital of the Company or 5% or more of the issued capital of a certain class of shares of the Company, (ii) rights to acquire, directly or indirectly, such interest, or (iii) certain profit-sharing rights in the Company;
- (e) persons to whom the Offer Securities and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (f) entities which are resident in Aruba, Curaçao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, where the Offer Securities are attributable to such permanent establishment or permanent representative;
- (g) Shareholders who are not considered the beneficial owner (*uiteindelijk gerechtigde*) of those Offer Securities or the benefits derived from or realised in respect of those Ordinary Shares or Rights; and
- (h) individuals to whom Offer Securities or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the 'Netherlands' or 'Dutch', such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Any reference hereafter made to a treaty for the avoidance of double taxation concluded by the Netherlands includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the Netherlands and Sint Maarten (*Belastingregeling Nederland Sint Maarten*), the Tax Regulation for the

Netherlands and Curaçao (*Belastingregeling Nederland Curaçao*), the Tax Regulation for the Country of the Netherlands (*Belastingregeling voor het land Nederland*) and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the Avoidance of Double Taxation.

Dividend withholding tax

Withholding requirement

The Company is required to withhold 15% Dutch dividend withholding tax in respect of dividends paid on the Ordinary Shares. Generally, the Dutch dividend withholding tax will not be borne by the Company, but will be withheld from the gross dividends paid on the Ordinary Shares. In the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*), dividends are defined as the proceeds from Ordinary Shares, which include:

- (a) direct or indirect distributions of profit, regardless of their name or form;
- (b) liquidation proceeds, proceeds on redemption of the Ordinary Shares and, as a rule, the consideration for the repurchase of the Ordinary Shares by the Company in excess of its average paid-in capital recognised for Dutch dividend withholding tax purposes for the Ordinary Shares, unless a particular statutory exemption applies;
- (c) the nominal value of Ordinary Shares issued to a holder of the Ordinary Shares or an increase of the nominal value of the Ordinary Shares, insofar as the (increase in the) nominal value of the Ordinary Shares is not funded out of the Company's paid-in capital as recognised for Dutch dividend withholding tax purposes; and
- (d) partial repayments of paid-in capital recognised for Dutch dividend withholding tax purposes, if and to the extent there are qualifying profits (*zuivere winst*), unless the general meeting of the shareholders of the Company has resolved in advance to make such repayment and provided that the nominal value of the Ordinary Shares concerned has been reduced by an equal amount by way of an amendment of the articles of association and the paid-in capital is recognised as capital for Dutch dividend withholding tax purposes. The term "qualifying profits" includes anticipated profits that have yet to be realized.

The issuance of Rights by the Company should not be subject to Dutch dividend withholding tax.

Residents of the Netherlands

If a holder of Ordinary Shares is a resident or deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, Dutch dividend withholding tax which is withheld with respect to proceeds from the Ordinary Shares will generally be creditable for Dutch corporate income tax or Dutch individual income tax purposes. Such holder of Ordinary Shares subject to Dutch corporate income tax is only allowed to credit the Dutch dividend withholding tax incurred in that year against the Dutch corporate income tax due in that same year. Insofar as the Dutch dividend withholding tax (together with any gaming tax (*kansspelbelasting*) in respect of items of profits taxable for Dutch corporate income tax purposes) exceeds the Dutch corporate income tax due, the excess withholding tax can be carried forward indefinitely and is generally available to be offset against a positive balance of Dutch corporate income tax payable in future years.

Non-residents of the Netherlands

If a holder of Ordinary Shares is a resident of a country other than the Netherlands and if a treaty for the avoidance of double taxation with respect to taxes on income is in effect between the Netherlands and that country, and such holder is a resident for the purposes of such treaty, such holder may, depending on the terms of that particular treaty, qualify for full or partial relief at source or for a refund in whole or in part of the Dutch dividend withholding tax.

A refund of the Dutch dividend withholding tax is available to entities resident in another Member State, Norway, Iceland or Liechtenstein provided: (a) these entities are not subject to corporate income tax there, (b) these entities would not be subject to Dutch corporate income tax if these entities had been tax resident in the Netherlands for corporate income tax purposes, and (c) these entities are not comparable to investment institutions (*fiscale beleggingsinstellingen*) or exempt investment institutions (*vrijgestelde beleggingsinstellingen*). Furthermore, a similar refund of Dutch dividend withholding tax may be available to entities resident in other countries, under the conditions

that: (i) the Ordinary Shares are considered portfolio investments for purposes of article 63 (taking into account article 64) of the Treaty on the functioning of the European Union (*Verdrag betreffende de werking van de Europese Unie*), as amended from time to time, and (ii) the Netherlands has concluded an arrangement for the exchange of information with this other country in line with the international standards for the exchange of information.

A (partial) refund of Dutch dividend withholding tax is available to a holder of Ordinary Shares resident in another Member State, Norway, Iceland or Liechtenstein if: (a) this holder of Ordinary Shares is not subject to Dutch individual income tax or Dutch corporate income tax with respect to the income from the Ordinary Shares, and (b) such Dutch dividend withholding tax is higher than the Dutch individual income tax or Dutch corporate income tax would have been had this holder of Ordinary Shares been tax resident in the Netherlands, after taking into account a possible refund based on the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*) or a refund based on a treaty for the avoidance of double taxation with respect to taxes on income, and (c) no credit based on a treaty for the avoidance of double taxation with respect to taxes on income is granted in the state in which the holder of Ordinary Shares is tax resident, for the full amount of Dutch dividend withholding tax withheld, and (d) this holder of Ordinary Shares does not have a similar function as an investment institution (*fiscale beleggingsinstelling*) or exempt investment institution (*vrijgestelde beleggingsinstelling*).

Furthermore, a similar refund of Dutch dividend withholding tax may be available to a holder of Ordinary Shares resident in another country, under the additional conditions that: (a) the Ordinary Shares are considered portfolio investments for purposes of article 63 (taking into account article 64) of the Treaty on the functioning of the European Union (*Verdrag betreffende de werking van de Europese Unie*), as amended from time to time, (b) the Netherlands has concluded an arrangement for the exchange of information with this other country in line with the international standards for the exchange of information, (c) no credit based on a treaty for the avoidance of double taxation with respect to taxes on income is granted in the state in which the holder of Ordinary Shares is tax resident, for the full amount of Dutch dividend withholding tax withheld, and (d) this holder of Ordinary Shares does not have a similar function as an investment institution (*fiscale beleggingsinstelling*) or exempt investment institution (*vrijgestelde beleggingsinstelling*).

US residents

A holder of Ordinary Shares who is a resident in the United States and is entitled to the benefits of the 1992 double tax treaty entered into by the United States and the Netherlands, as amended most recently by the Protocol signed on March 8, 2004 (**US-NL Treaty**) may under certain conditions be entitled to a refund of the Dutch dividend withholding tax by way of an exemption or refund if the holder of Ordinary Shares is an exempt pension trust as described in Article 35 of the US-NL Treaty, or an exempt organisation as described in Article 36 of the US-NL Treaty.

Beneficial owner

A recipient of proceeds from the Ordinary Shares will not be entitled to any exemption, reduction, refund or credit of Dutch dividend withholding tax if such recipient is not considered to be the beneficial owner of such proceeds. The recipient will not be considered the beneficial owner of these proceeds, if, in connection with such proceeds, the recipient has provided a consideration (*tegenprestatie heeft verricht*) as part of a series of transactions in respect of which it is likely:

- (a) that the proceeds have in whole or in part, directly or indirectly, benefitted a person or legal entity that would:
 - (i) as opposed to the recipient paying the consideration, not be entitled to an exemption from dividend withholding tax; or
 - (ii) in comparison to the recipient paying the consideration, to a lesser extent be entitled to a reduction or refund of dividend withholding tax; and
 - (iii) that such person or legal entity has, directly or indirectly, retained or acquired an interest in Ordinary Shares, profit-sharing certificates or loans, comparable to the interest it had in similar instruments prior to the series of transactions being initiated.

Dutch dividend withholding tax upon redistribution of foreign dividends

The Company must pay to the Dutch tax authorities all Dutch dividend withholding tax it withholds on dividends it distributed with respect to the Ordinary Shares. Provided certain conditions are met, the Company may apply a reduction with respect to the dividend withholding tax that it has to pay to the Dutch tax authorities. This reduction can be applied if the Company distributes dividends that stem from dividends the Company itself has received from certain qualifying non-Dutch subsidiaries, provided these dividends the Company has received are exempt from Dutch corporate income tax and were subject to a withholding tax of at least 5% upon distribution to the Company. The reduction is applied to the Dutch dividend withholding tax that the Company must pay to the Dutch tax authorities and not to the amount of the Dutch dividend withholding tax that the Company must withhold. The reduction is equal to the lesser of:

- (a) 3% of the amount of the dividends distributed by the Company that are subject to Dutch dividend tax; and
- (b) 3% of the gross amount of the dividends received during a certain period from the qualifying non-Dutch subsidiaries.

Conditional withholding tax

A Dutch conditional withholding tax applies to (deemed) dividend distributions made by the Company, to an affiliated (*gelieerde*) entity if such entity (a) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (b) has a permanent establishment located in such jurisdiction to which the dividend is attributable, or (c) is entitled to the dividend payable for the main purpose or one of the main purposes to avoid taxation of another person, or (d) is not considered to be the recipient of the dividend in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the dividend (hybrid mismatch), or (e) is not treated as resident anywhere (also a hybrid mismatch), or (f) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (a) – (e) above had the dividend been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

The tax base of the conditional withholding tax on dividends is in line with the tax base for the existing Dutch dividend withholding tax (as described above under "*Dividend withholding tax*"). The dividend withholding tax as described above under "*Dividend withholding tax*", exists alongside the conditional withholding on dividends. If a (deemed) profit distribution is subject to both dividend withholding tax and the conditional withholding tax on dividends, the existing dividend withholding tax paid can be credited against the conditional withholding tax liability. The tax rate of the conditional withholding tax remains equal to the rate of the second bracket of the Dutch corporate income tax for the relevant year, which is 25.8% for 2024.

Corporate and individual income tax

Residents of the Netherlands

If a holder of Ordinary Shares or Rights is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Ordinary Shares or Rights are attributable, income derived from the Ordinary Shares or Rights and gains realised upon the redemption or disposal of the Ordinary Shares or Rights or the exercise of Rights are generally taxable in the Netherlands (at up to a maximum rate of 25.8%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Ordinary Shares or Rights and gains realised upon the redemption or disposal of the Ordinary Shares or Rights or the exercise of Rights are taxable at the progressive rates (at up to a maximum rate of 49.5%) under the Dutch Income Tax Act 2001, if:

- (a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Ordinary Shares or Rights are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Ordinary Shares or Rights are attributable; or

- (b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Ordinary Shares or Rights that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies to the holder of the Ordinary Shares or Rights, taxable income with regard to the Ordinary Shares or Rights must be determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (€57,000 in 2024). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January (an anti-abuse provision prevents artificial shifting with assets and liabilities). The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), debts (*schulden*) and other investments (*overige bezittingen*). The deemed return from savings and investments is taxed at a rate of 36%.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Ordinary Shares or Rights and gains realised upon the redemption or disposal of the Ordinary Shares or Rights or the exercise of Rights, unless:

- (a) the person is not an individual and such person: (i) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Ordinary Shares or Rights are attributable, or (ii) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Ordinary Shares or Rights are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25.8%; or

- (b) the person is an individual and such individual: (i) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Ordinary Shares or Rights are attributable, or (ii) realises income or gains with respect to the Ordinary Shares or Rights that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Ordinary Shares or Rights that exceed regular, active portfolio management, or (iii) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Ordinary Shares or Rights are attributable.

Income derived from the Ordinary Shares or Rights as specified under limb (i) and (ii) above by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.5%. Income derived from a share in the profits of an enterprise as specified under (iii) that is not already included under the (i) and (ii) above will be taxed on the basis of a deemed return on income from savings and investments (as described above under section "*Residents of the Netherlands*").

Gift and inheritance tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Ordinary Shares or Rights by way of gift by, or on the death of, a holder of the Ordinary Shares or Rights, unless:

- the holder of the Ordinary Shares or Rights is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value added tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Ordinary Shares, Rights or upon the exercise of Rights or in respect of a cash distribution made in respect of the Ordinary Shares, or in respect of a transfer of Ordinary Shares, Rights or upon the exercise of Rights.

Other taxes and duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Ordinary Shares, Rights or the exercise of Rights.

Residence

A holder of Ordinary Shares or Rights will not become or be deemed to become a resident of the Netherlands for tax purposes solely by reason of holding these Ordinary Shares, Rights or the exercise of Rights.

Taxation pursuant to the Foreign Account Tax Compliance Act

Pursuant to certain provisions of the US Internal Revenue Code of 1986, commonly known as **FATCA**, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting or related requirements. The Company may be a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Ordinary Shares, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Ordinary Shares, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Ordinary Shares, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the US Federal Register and the Ordinary Shares issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the US Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Ordinary Shares that are not distinguishable from previously issued Ordinary Shares are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Ordinary Shares, including Ordinary Shares offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Offer Securities or the exercise of Rights.

DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of certain of the defined terms used in this Prospectus.

Certain general terms

Kooi Delayed Settlement	means the delayed settlement of the cornerstone placement to Kooi, which will ultimately occur on 31 March 2024
ABN AMRO	means ABN AMRO Bank N.V.
Additional Authorisation	means the authorisation by the General Meeting to raise an additional €20 million in the Offering through an additional authorisation
Additional Shares	means the Ordinary Shares issued under the Additional Authorization
Admission	means the admission of the Rights, the Offer Shares and the Additional Shares to listing and trading on Euronext Amsterdam and Euronext Brussels
Admission Date	means the date of the admission of the Offer Shares and the Additional Shares to listing and trading on Euronext Amsterdam and Euronext Brussels
Affiliate	means, in relation to a person, a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified
AFM	means the Dutch Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>)
AMF	means the French Autorité des marchés financiers
APG	means (i) Stichting Pensioenfonds ABP and (ii) Stichting Depositary APG Developed Markets Equity Pool for the benefit of APG Developed Markets Equity Pool, jointly
APM	means alternative performance measure
Articles of Association	means the articles of association (<i>statuten</i>) of the Company, as amended
Base Offering	means the offer of the Offer Shares (including the Rump Shares, as applicable) to the public at the Issue Price
CAPEX	means capital expenditures
CET	means Central European Time
Chain Reaction 2030	means Avantium's ambitious strategy to help transform the chemical sector with the goal of achieving a fossil-free chemical industry by 2050
Closing Price	means the closing price of the Ordinary Shares on Euronext Amsterdam on 25 January 2024 of €3.51 per Ordinary Share
Committed Shareholders	means the Ordinary Shareholders providing the Irrevocable Commitments, being (i) APG, (ii) Navitas B.V. and (iii) Wierda and Partners Vermogensbeheer B.V.
Company	means Avantium N.V., a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands, registered in the commercial registry by the chamber of commerce (<i>Kamer van Koophandel</i>) under 34138918
Cornerstone Investors	means SENFI and Kooi
Cornerstone Investment Agreement	means the cornerstone investment agreement entered into by the Company with each of SENFI Ventures Co. Ltd and Pieter Kooi Holding B.V. on or about 22 January 2024
Cornerstone Placement	means a cornerstone placement of 6,417,112 new Ordinary Shares in a cornerstone placement to the Cornerstone Investors
Cornerstone Shares	means 6,417,112 new Ordinary Shares to be issued to the Cornerstone Investors
Debt Financing	means the facility in an aggregate amount of €90 million granted by the Lenders to the Company
Delegated Regulation	means Commission Delegated Regulation No 2019/980/EU of 14 March 2019 supplementing Regulation No 2017/1129/EU of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation No 809/2004/EC
Dutch Civil Code	means the Dutch Civil Code (<i>Burgerlijk Wetboek</i>) and the rules promulgated thereunder
Dutch Corporate Governance Code	means the Dutch corporate governance code dated 8 December 2016 as established under Section 2:391, subsection 5 of the Dutch Civil Code
Dutch FMSA	means the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>)
Dutch Securities Transactions Act	means the Dutch Securities Transactions Act (<i>Wet giraal effectenverkeer</i>)
EBIT	means earnings before net finance costs, income tax expense and fair value measurement adjustment

EBITDA	means earnings before net finance costs, income tax expense, fair value measurement adjustment, depreciation, amortization, and impairment charge
EEA	means the European Economic Area
Eligible Persons	means Shareholders at the Record Time, subsequent transferees of the Rights, and others, in each case who are able to give the representations and warranties set out in " <i>Selling and Transfer Restrictions</i> "
Enterprise Chamber	means the Dutch enterprise chamber of the Amsterdam court of appeal (<i>Ondernemingskamer van het Gerechtshof te Amsterdam</i>)
EU	means the European Union
EUR, euro or €	means the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Union, as amended from time to time
Euroclear Nederland	means the Netherlands Central Institute for Giro Securities Transactions (<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i>) trading as Euroclear Nederland
Euronext	means Euronext Amsterdam and Euronext Brussels
Euronext Amsterdam	means Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V.
Euronext Brussels	means Euronext in Brussels, a regulated market operated by Euronext Brussels NV/SA
European PET Bottle Platform	means the voluntary industry initiative that provides PET bottle design guidelines for recycling, evaluates PET bottle packaging solutions and technologies and facilitates understanding of the effects of new PET bottle innovations on recycling processes
Exercise Period	period from 09:00 CET on 29 January 2024 until 17:45 CET on 8 February 2024 for retail and institutional investors
FDCA Revenue and EBITDA Outlook	means the Group's ambition that the FDCA Flagship Plant will generate an annual turnover of approximately €45 - €50 million with an illustrative EBITDA margin of approximately 35-40%
Financial Information	means the HY 2023 Financial Statements and the Q3 2023 Financial Information
Financial Statements 2022	means the Avantium annual report of 2022 which also includes the audited consolidated financial statements of the Group as of and for the year ended 31 December 2022, including the notes thereto and the auditor's report thereon, prepared for statutory purposes
FND	means Stichting Fonds Leefbaarheid, Zorg en Energie Groningen
FND Loan	means the loan provided by FND to Avantium RNP Flagship Plant B.V. on 1 February 2023 in the amount of €2.5 million for the construction of the FDCA Flagship Plant
FSMA	means the Belgian Financial Services and Markets Authority
General Meeting	means the general meeting (<i>algemene vergadering</i>) of the Company and the corporate body, or, where the context so requires, the physical meeting of shareholders
Groningen Consortium	means Bio Plastics Investment Groningen Consortium B.V.
Group	means the Company and its subsidiaries
Group Company	means any member of the Group
Group Revenue and EBITDA Outlook	means the Group's ambition to generate revenue of approximately €100 million and to be EBITDA positive in 2026, barring unforeseen circumstances
HY 2023 Financial Information	means the selected consolidated financial information of the Company as at and for the six months ended 30 June 2023
HY 2023 Financial Statements	means the unaudited and unreviewed condensed consolidated interim financial statements for the Group as at and for the six months ended 30 June 2023
IFRS	means the International Financial Reporting Standards issued by the IFRS Foundation
IGA	means an intergovernmental agreement with the United States to implement FATCA
Increased Project Costs	means the currently projected project costs of Avantium Renewable Polymers to complete the engineering, procurement, construction, commissioning and start-up of the FDCA Flagship Plant
Ineligible Jurisdictions	means jurisdictions outside of the Netherlands wherein the Offer Securities are not being offered or where the Offer Securities are being offered only pursuant to available exemptions, including, without limitation, the United States, Australia, Japan and Canada
Ineligible Person	means any person located or residing in an Ineligible Jurisdiction or with a citizenship from an Ineligible Jurisdiction such that they cannot lawfully participate in the Offering, or any Ordinary Shareholder or any other person residing in a jurisdiction outside of the Netherlands wherein the Offer Securities may be offered, but to whom certain restrictions apply, as set out in " <i>Selling and Transfer Restrictions</i> ", as a result of which he cannot lawfully participate in the Offering
Initial Project Costs	means the original project costs of Avantium Renewable Polymers to complete the engineering, procurement, construction, commissioning and start-up of the FDCA Flagship Plant

Invest-NL	Invest-NL Capital N.V.
Irrevocable Commitments	means irrevocable commitments received by the Company from existing major Ordinary Shareholders to subscribe for Offer Shares for the aggregate amount of €10,376,611 by exercising all of their Rights, representing 20.5% of the Base Offering (including from (i) APG, (ii) Navitas B.V. and (iii) Wierda and Partners Vermogensbeheer B.V.), subject to certain conditions
Issue Price	means €1.87 per Offer Share
Issuer	means Avantium N.V.
Joint Global Coordinators	means ABN AMRO and Bryan, Garnier & Co
Kooi	Means Pieter Kooi Holding B.V.
KPI	means key performance indicator
Lenders	means ABN AMRO and its subsidiaries, ING Sustainable Investments B.V., Invest-NL Capital N.V., De Volksbank N.V. (trading as ASN Bank), and Coöperatieve Rabobank U.A.
Management	means the Management Board
Management Board	means the management board (<i>bestuur</i>) of the Company
Management Team	means the Senior Management and the Management Board
Managing Directors	means the members of the Management Board
Member State	means a Member State of the European Union
New Warrants	means 360,527 new warrants, convertible into Ordinary Shares with a 1:1 conversion ratio for an exercise price of €3.67 per Ordinary Share
Norsk Hydro	Norsk Hydro ASA
Offer Securities	means the Rights and the Offer Shares (including the Rump Shares, as applicable)
Offer Shares	means up to 27,018,772 newly issued Ordinary Shares to be issued pursuant to the Base Offering
Offering	means the Base Offering and the placement of the Additional Shares
Offering Period	means the period commencing at 9:00 CET on 29 January 2024 and ending at 17:45 CET on 8 February 2024 for retail investors and on 9 February 2024 for institutional investors during which investors may subscribe for Offer Shares
Ordinary Shareholder	means the holder of Ordinary Shares
Ordinary Shares	means the ordinary shares of the Company, which have a nominal value of €0.10 each
Origin Materials	means Origin Materials, Inc.
Prospectus	means the Company's prospectus dated 26 January 2024, prepared in connection with the Offering described therein
Prospectus Regulation	means Regulation No 2017/1129/EU of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC
Q3 2023 Financial Information	means the selected consolidated financial information of the Company as at and for the nine months ended 30 September 2023
QIB	means qualified institutional buyer as defined in Rule 144A of the US Securities Act of 1933, as amended
Record Time	means 17:40 CET on 30 January 2024
Relevant Member State	means each Member State of the EEA (other than the Netherlands)
Restricted Jurisdiction	means the United States, Canada, Australia, Japan, South Africa and any jurisdiction where the Offer Shares cannot be lawfully made to existing shareholders
Revenue and EBITDA Outlook	means the Group Revenue and EBITDA Outlook and the FDCA EBITDA Outlook together
Rights	means the transferable subscription rights for Ordinary Shares held on the Record Time
Rights Offering	means the offer to subscribe for Offer Shares through the exercise of the Rights
Rump Shares	means the Offer Shares that were issuable upon the exercise of Rights but that have not been subscribed for during the Exercise Period
SCGC	means SCG Chemicals Public Company Limited
Section	means a section of this Prospectus
Settlement	means payment for, and delivery of, the Offer Shares
Settlement Agent	means ABN AMRO Bank N.V.
Settlement Date	means the date on which Settlement occurs, which is expected to be on or around 12 February 2024
Shareholder	means all holders of Shares in the Company
Shares	means the shares of the Company
Subscription Ratio	means 5 Offer Shares in exchange for 8 Rights

Subscription, Listing and Paying Agent	means ABN AMRO
Supervisory Board	means the supervisory board (<i>raad van commissarissen</i>) of the Company
Supervisory Directors	means the members of the Supervisory Board
Sustainability Task Force	means the task force set up by the Company to monitor and progress the Company's Chain Reaction 2030 goals and targets
Tereos Supply Agreement	means the supply agreement between Avantium Renewable Polymers B.V. and Tereos Strach & Sweeteners Europe SAS dated 8 December 2021
UK Prospectus Regulation	means Regulation (EU) 2017/1129
Underwriters	means ABN AMRO, Bryan, Garnier & Co and Invest-NL
Underwriting	means the underwriting of the Base Offering by the Underwriters
Underwriting Agreement	means the underwriting agreement entered into on 26 January 2024 between the Company and the Underwriters
Underwritten Shares	means the subscription of the Joint Global Coordinators for the Offer Shares validly subscribed for in the Base Offering, but not paid for on the Settlement Date, as well as any Additional Shares validly subscribed for through the Additional Authorisation and not covered by the Cornerstone Placement, but not paid for on the Settlement Date, and the subscription of the Underwriters for any Rump Shares not validly subscribed for in the Base Offering and not covered by the Cornerstone Placement or Irrevocable Commitments
United States or US	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US Securities Act	means the US Securities Act of 1933, as amended
VWAP	means the volume weighted average share price
Warrants	means the warrants issued to the Lenders in connection with the Debt Financing, convertible into Ordinary Shares for an exercise price of €0.10 per Share
Worley EPC Contract	means the engineering, procurement and construction contract entered into between the Company and Worley on 9 December 2021

Certain technical terms

Avantium R&D Solutions or R&D Solutions	means the Group's R&D services and system business focused on catalysts, which are substances that increases the rate of a chemical reaction while not being consumed by the overall reaction, in a chemical reaction
Avantium Renewable Chemistries or Renewable Chemistries	means the Group's development projects in the area of agricultural or forestry raw materials used as feedstock for industrial products, which saves fossil resources and reduces the amount of greenhouse gas emissions
Avantium Renewable Polymers or Renewable Polymers	means the Group's development projects in the area of renewable polymer, a chemical compound with molecules bonded together in long repeating chains, which is (partly) made from agricultural or forestry raw materials
Batchington	means Avantium's proprietary Batchington platform carries out high-pressure chemo-catalytic testing
CAGR	means compound annual growth rate
CMF	means chloromethylfurfural
CSU	means commissioning and start-up
Dawn Technology™	means the brand name of Avantium's biorefinery technology, which converts non-food plant-based feedstock into industrial sugars and lignin (i.e. the mass remaining after the sugars have been removed from the initial raw material)
EPC	means engineering, procurement and construction
FDCA	means furandicarboxylic acid
FDCA Flagship Plant	means the plant, which the Company expects to be the world's first commercial FDCA manufacturing plant and which shall be operated by the Group and located in Delfzijl, the Netherlands, which shall be operated by the Group to produce FDCA using YXY® Technology
FDCA Pilot Plant	means the Group's pilot plant at the Chemelot campus in Geleen, the Netherlands, which produces FDCA using YXY® Technology

Flowrence®	means Avantium's advanced high-throughput platform for high-quality testing of catalysts and adsorbents
Licensing	means the licensing of the Group to third parties in respect of the production, manufacturing and/or application of the YXY® Technology
MEG	means mono-ethylene glycol, which is a vital ingredient for the production of polyester textiles and film, PET and PEF resins and engine coolants
MPG	means mono-propylene glycol
PEF	means polyethylene-furanoate, a bio based polymer, which can be used for packaging of soft drinks, water, alcoholic beverages, fruit juices, food and non-food products and film and fibre applications
PET	means polyethylene terephthalate, a widely used polyester, terephthalic acid, a petroleum-based monomer, used for the production of plastic bottles for beverages, liquid containers and synthetic fibres
Pilot Biorefinery	means the Group's pilot biorefinery in Delfzijl, the Netherlands, which converts non-food plant-based feedstock into industrial sugars and lignin using Dawn Technology™
plantMEG™	means Avantium's brand name of plant-based MEG
plantMPG™	means Avantium's brand name of plant-based MPG, which is a valuable intermediary and is used in a wide variety of applications, including unsaturated polyester resins, industrial uses and food, feed and pharma, and is coproduct of plantMEG™
PLGA	means polylactic-co-glycolic acid
PTA	means purified terephthalic acid
R&D	means research and development
Ray Technology™	means the brand name of Avantium's technology to produce plantMEG™ and plantMPG™
Ray Technology™	means the Group's pilot plant in Delfzijl, the Netherlands, which produces plantMEG™ and plantMPG™ using Ray Technology™
Pilot Plant	
Volta Technology	means Avantium's volta technology, a carbon capture and utilisation technology which, is the electrocatalytic platform developing CO ₂ as a feedstock for a circular future
YXY® Technology	means the brand name of Avantium's technology, which catalytically converts plant-based sugars into bio-based chemicals and plastics

ANNEX A
FORM OF US INVESTOR LETTER FOR US SHAREHOLDERS

Avantium N.V.
Zekeringstraat 29
1014 BV Amsterdam
The Netherlands

Ladies and Gentlemen,

This letter (a **US Investor Letter**) relates to the (a) offering of Rights and Offer Shares of Avantium N.V. (the **Company**) as described in the Prospectus (as defined herein); or (b) subsequent transfer of such Rights or Offer Shares. In any case, this letter is to be delivered on behalf of the person acquiring beneficial ownership of the Rights or Offer Shares by the investor named below or the accounts listed on the attachment hereto (each, an **Investor**). Unless otherwise stated, or the content otherwise requires, capitalised terms in this letter shall have the same meaning as is given to them in the prospectus published by the Company on 16 June 2023 (the **Prospectus**).

The Investor hereby represents, warrants and agrees, on its own behalf or on behalf of each account for which it is acting, as follows:

1. The Investor has received a copy of the Prospectus and understands and agrees that the Prospectus speaks only as of its date and that the information contained therein may not be correct or complete as of any time subsequent to that date;
2. The Investor is both (a) a "qualified institutional buyer," or "**QIB**," as defined in Rule 144A under the US Securities Act of 1933, as amended (the **Securities Act**), and, if the Investor is acting for the accounts of other persons, such persons are also QIBs and (b) aware that the sale to it is being made in reliance on Section 4(a)(2) under the Securities Act;
3. The Investor is acquiring an interest in the Rights and/or Offer Shares for its own account, or for the account of one or more other QIBs for which it is acting as duly authorized fiduciary or agent with sole investment discretion with respect to each such account and with full authority to make all of the representations and agreements herein with respect to each such account, in each case for investment and not with a view to resale or distribution of any Rights or Offer Shares;
4. The Investor is not acquiring the Rights and/or Offer Shares with a view to any distribution of the Rights and/or Offer Shares within the meaning of the Securities Act;
5. The Investor was not formed for the purpose of investing in the Rights or Offer Shares;
6. The Investor understands and acknowledges that the Rights and Offer Shares are being offered in a transaction not involving any public offering within the United States within the meaning of the Securities Act and that the Rights and Offer Shares have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States, and that they may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States absent registration under the Securities Act or an available exemption from registration thereunder and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Investor agrees that it will not offer, resell, pledge or otherwise transfer the Rights or Offer Shares or any beneficial interest therein except outside the United States in an offshore transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S to a person outside the United States, in each case in accordance with all applicable securities laws of any state or other jurisdiction of the United States. The Investor understands that Rule 144 under the Securities Act will not be available for transfers of the Rights and Offer Shares;
7. The Investor understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Rights and the Offer Shares and it has made such investigation and has

consulted its own independent advisors or otherwise has satisfied itself concerning, without limitation, the effects of US federal, state and local income tax laws and foreign tax laws, generally, and the Securities Act, specifically.

8. The Investor understands that the Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union (**Prospectus Regulation**). As such, the Investor understands that (a) the Prospectus may differ from the disclosure made available by similar companies in the United States, (b) publicly available information about issuers of securities admitted to trading on Euronext Amsterdam differs from and, in certain respects, is less detailed than the information that is regularly published by or about listed companies in the United States and (c) regulations governing Euronext Amsterdam may not be as extensive as those governing the securities markets in the United States. In making its decision to purchase the Rights or the Offer Shares, it has sufficient knowledge and experience in financial, business and legal matters and expertise in assessing credit, market and all other relevant risk and is capable of evaluating and has evaluated independently the merits, risks and suitability of purchasing the Rights and the Offer Shares.
9. The Investor has held and will hold the Prospectus in confidence, it being understood that the Prospectus that is has received or will receive is solely for its use and that it has not duplicated, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other presentational or other material concerning the Offering to any persons within the United States, and it acknowledges and agrees that such materials shall not be duplicated, distributed, forwarded, transferred or otherwise transmitted by it within the United States (other than to a QIB on behalf of which it acts in the manner described in paragraph 2 above);
10. The Investor agrees to notify any broker it uses to execute any resale of the Rights or Offer Shares of the resale restrictions referred to in paragraph 6 above, if then applicable;
11. The Investor (including any account for which it is acting) is capable of evaluating the merits and risks of its investment and is assuming and is capable of bearing the risk of loss that may occur with respect to the Rights or Offer Shares, including the risk that it may lose all or a substantial portion of its investment in the Rights or Offer Shares;
12. The Investor understands that the Rights and the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and that, for so long as they remain "restricted securities", they may not be deposited, and it will not deposit them, into any unrestricted depository receipt facility established or maintained by a depository bank;
13. The Investor understands that the Company will not be required to accept for registration of transfer any Rights or Offer Shares acquired by an investor if such transfer is made in violation of the transfer restrictions set out in paragraph 6 above;
14. The Investor understands that the Company may receive a list of participants holding positions in the Company's securities from one or more book-entry depositories;
15. The Investor is not acquiring the Rights or Offer Shares as a result of any "general solicitation" or "general advertising" (as those terms are defined in Regulation D under the Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over the radio or television or as a result of any seminar or meeting whose attendees have been invited by general solicitation or general advertising, or directed selling efforts as such term is defined in Regulation S under the Securities Act;
16. The Investor is not an affiliate (as defined in Rule 501(b) under the Securities Act) of the Company, and is not acting on behalf of any affiliate of the Company; and
17. The Investor understands that the Company, its management, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and warranties and it agrees that if any such

acknowledgment, representation or warranty ceases to be accurate, it will promptly notify the Company and its management.

The Investor understands that this letter is required in connection with the laws of the United States. The Company and its management are entitled to rely on this letter and the Investor irrevocably authorises the Company to produce this letter or a copy thereof to any interested party in an administrative or legal proceeding or official inquiry with respect to the matters covered thereby.

In this US Investor Letter "United States" shall have the meaning set out in Regulation S under the Securities Act. This US Investor Letter shall be governed by and construed in accordance with the laws of the State of New York.

Date: _____

By:

(Signature)

(Name)

(Institution)

(Address)

(Country)

(Phone)

(email)

TO BE COMPLETED BY THE CUSTODIAN OF THE QIB:	
NAME OF THE PARTICIPANT IN EUROCLEAR NEDERLAND WITH WHOM THE CUSTODIAN IS HOLDING THE RIGHTS	
BIC CODE OF THE OF THE PARTICIPANT IN EUROCLEAR NEDERLAND WITH WHOM THE CUSTODIAN IS HOLDING THE RIGHTS	
LEI CODE SHAREHOLDER, IF AVAILABLE	
NUMBER OF RIGHTS EXERCISED (IN MULTIPLES OF 8)	
NUMBER OF SHARES SUBSCRIBED FOR (IN MULTIPLES OF 5)	

The Company

Avantium N.V.
Zekeringstraat 29
1014 BV Amsterdam
the Netherlands

Legal Advisers to the Company

in respect of Dutch law

Allen & Overy LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

in respect of US law

Allen & Overy LLP
One Bishop Square
London E1 6AD
United Kingdom

Financial Advisor to the Company

Bryan Garnier Securities SAS
92 avenue des Champs Elysées
75008 Paris
France

Joint Global Coordinators and Underwriters

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Bryan Garnier Securities SAS
92 avenue des Champs Elysées
75008 Paris
France

Underwriter

Invest-NL Capital N.V.
Kingsfordweg 43-117
1043 GP Amsterdam
The Netherlands

Legal Advisers to the Underwriters

in respect of Dutch law

Clifford Chance LLP
Droogbak 1A
1013 GE Amsterdam
The Netherlands

in respect of US law

Clifford Chance Europe LLP
1 Rue d'Astorg
75008 Paris
France

Subscription, Listing and Paying Agent

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands