

## **AFYREN**

Head office : 9-11 RUE GUTENBERG – 63000 CLERMONT-FERRAND  
Limited company with a share capital of 520 451,8 euros

## **STATUTORY AUDITOR'S SPECIAL REPORT ON RELATED PARTY AGREEMENTS**

Shareholders' meeting as of December 31, 2023

*This is a translation into English of the statutory auditor's special report on related party agreements of the French Company and it is provided solely for the convenience of English speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*



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## **STATUTORY AUDITOR'S SPECIAL REPORT ON RELATED PARTY AGREEMENTS**

To Afyren Shareholders' Meeting,

In our capacity as statutory auditor of your company, we hereby report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of related party agreements as well as the reasons for these agreements, that we have identified in the performance of our engagement. We are not required to comment as to whether they are useful or appropriate or to ascertain the existence of any such agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code, to evaluate the benefits resulting from these agreements prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code of the implementation, during the past year, of the agreements already approved by the Shareholders' Meeting.

We have performed the due diligence procedures that we deemed necessary in accordance with the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted of verifying that the information provided to us is consistent with the documentation from which it has been extracted.

## **AGREEMENTS SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS' MEETING**

### **Agreements approved and concluded during the fiscal year**

We were not informed of any new regulated convention, during the current year, to be submitted for the approval of the general meeting, in application of the article L.225-38 of the French Commercial Code.

## **AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING**

### **Agreements approved during the past financial year**

In application of the article R.225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by previous shareholder's meeting, remained in effect during the year under audit.

#### **1. Corporate officer agreement with Stefan Borgas**

- Person concerned :

Stefan Borgas, chairman of the Board of Directors and director of Afyren.

- Nature and purpose :

Corporate mandate agreement between Afyren and Stefan BORGAS signed on May 17<sup>th</sup>, 2022. This agreement had been approved by the Board of Directors on February 4, 2022.

The chairman will be entitled to receive a part of the global indemnity that will be granted to the board members by the shareholders' meeting of Afyren. The chairman is entitled to additional compensation in the case he acts as chairman in a special committee of the Board of Directors. This compensation will be paid in quarterly installments (March, June, September and December).

- Terms :

As of 12/31/2023, invoicing under this agreement amounted to 30,000 euros.

- Reasons explaining the interest of the agreement for the company:

This agreement is consistent with the corporate purpose and interest of Afyren.

#### **2. Corporate officer agreement with Nicolas Sordet**

- Person concerned :

Nicolas Sordet, chief executive officer of Afyren.

- Nature and purpose :

A corporate officer agreement between Afyren and Nicolas Sordet was signed on February 4, 2022. This agreement was approved by the Board of Directors on February 4, 2022.

The agreement specifies :

- An annual fixed gross compensation of 180.000 euros, paid in 12 equal installments
- Variable compensation equal to a maximum of 25% of the fixed compensation per year (i.e. 45,000 euros maximum), which will be granted if performance objectives are met. These objectives are proposed by the Compensation Committee and approved by the Board of Directors, and,
- Variable compensation, multiannual, equal to a maximum of 50% of the fixed compensation by year (i.e. up to 90,000 euros), associated with performance objectives.

- Terms :

As of 12/31/2023, expenses recorded by the Company related to the compensation of Nicolas SORDET were 245 517 euros.

- Reasons explaining the interest of the agreement for the company:

This agreement is consistent with the corporate purpose and interest of Afyren.

Lyon, March 29, 2024

The statutory auditor

**RSM Rhône-Alpes**

**Gael DHALLUIN**