

With AFYREN, invest in natural and low-carbon products!



SUMMARY

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AFYREN AT A GLANCE

Founded in 2012 to meet industry's growing desire to reduce the use of petroleum derivatives, AFYREN produces biomolecules derived from the reuse of non-food biomass. These ingredients are widely used in human and animal nutrition, flavors and fragrances, cosmetics, and fine chemicals. This production of renewable carbon, which is firmly grounded in the circular economy, uses fermentation technologies that are the result of 10 years of research and are patented worldwide. AFYREN is a winner of the 2030 Global Innovation Contest in the "Plant proteins and plant chemistry" category and was selected in the French Tech 120 in 2020 and 2021. In 2018, AFYREN committed to its industrial project by creating the AFYREN NEOXY joint venture with Bpifrance's SPI fund. The AFYREN NEOXY plant under construction in the Grand Est region will produce AFYREN organic acids in 2022. AFYREN and AFYREN NEOXY employ more than 70 people at their sites in Lyon, Clermont-Ferrand and Carling Saint-Avoid.

Dear fellow shareholders,

It is an immense pleasure to write this first shareholder letter to you. 2022 is shaping up to be a year full of exciting challenges for AFYREN, culminating in the launch of our first AFYREN Neoxy plant in Carling Saint Avold in Moselle.



We would like to thank you for your support as we went through our IPO last year. We now have all the assets we need to carry out our many plans, including our international expansion. Since we successfully went public, work on our Carling site has progressed as we simultaneously continued investigations into setting up a second plant and expanded our business development efforts. As we did all this, we were defining AFYREN's Purpose, the formal expression of our commitment to a low-carbon world.

I'll start with this last point because at the end of the day, it is the expression of what has been at the heart of the AFYREN project since its creation. Established by the Pacte law, a company's Purpose sets out the commitments it believes it must subscribe to in the present and over the long term. We thought this over carefully, as a group, and concluded that our Purpose is to "enable low-carbon, circular industry by providing biobased solutions built with our partners to benefit the environment." We hope this Purpose will resonate with you, the stakeholders at the heart of our development.

ESG and industrial issues have not led us to neglect the commercial side. AFYREN's teams have achieved two major successes since our IPO, which will contribute to the operational start-up of our plant:

- An agreement with Ennolys, a subsidiary of the Lesaffre Group, for the distribution of AFYREN NEOXY's natural acids in the strategic flavors and fragrances market
- The signing of strategic contracts to supply two major players in the nutrition (human and animal) and health markets

As I write this, 60% of the volume the AFYREN NEOXY plant is projected to produce at full capacity has already been spoken for, and the construction of our plant is proceeding according to schedule, with an industrial commissioning planned for the end of this first quarter of 2022.

Nicolas SORDET, CEO of AFYREN



Success for AFYREN's IPO on Euronext Growth®



1st October 2021

Start of trading on Euronext Growth®



1st French Tech 120 IPO

outside Next40



C. €70 million

fundraising



Concrete achievements since IPO



Agreement signed with
for the distribution of
AFYREN NEOXY natural acids



Markets:

Flavors and Fragrances



Visit from the French Minister Agnès Pannier-Runacher as part of the strategic acceleration plan for bio-based chemistry



Two strategic supply contracts signed

Markets:

Food & animal feed



The construction of the plant is in progress and all the equipment is installed



An award from the France Relance program



60% of the AFYREN NEOXY plant's projected acid production, at full capacity, secured



AFYREN NEOXY: on track for industrial commissioning by end of Q1 2022



AFYREN NEOXY operating team fully recruited



AFYREN's Purpose is based on 3 three pillars of commitment

“ We enable low-carbon, circular industry by providing biobased solutions built with our partners to benefit the environment ”

Pillar I

Provide sustainable, high-performance, biobased solutions

Objective 1: place eco-design at the heart of our innovation

Objective 2: offer biobased, low-carbon alternatives to fossil-based resources

Objective 3: bring to market biobased or natural products with high societal added value

Pillar II

Enable a low-carbon, circular, and responsible industry

Objective 4: reduce our carbon footprint

Objective 5: preserve the planet and its resources by making our activities part of the circular economy

Objective 6: aim for excellence in all our business operations

Pillar III

Create an ecosystem of partners, building for the environment

Objective 7: guarantee a safe, motivating and fulfilling working environment for all our employees, without distinction

Objective 8: become fully engaged in developing the bioeconomy in our territories

Objective 9: cooperate with our external stakeholders

- 80% carbon footprint with AFYREN
vs traditional products

Triple circularity of operations:
raw materials, water, waste

€20m of European funds with
12 industrial partners



Interview with Caroline PETIGNY, Chief Sustainability Officer of AFYREN

Could you share with us your ambition and your missions within AFYREN?

With more than 15 years of experience in the chemical industry, my driving force has always been to serve the common interest, combining a scientific approach and strong human relations. This is also what motivates my commitment to AFYREN, an ambitious and meaningful project for a more sustainable industry.

In a few words, what ESG policy have you implanted?

I would define AFYREN's ESG approach as strong, proactive and unique. By integrating the ESG function into the company's decision-making processes at a very early stage (for example, the function of Chief Sustainability Officer on the Executive Committee), the managers have affirmed their desire to place ESG at the heart of the company's development. All members of the AFYREN team work every day to promote these responsible and sustainable values.

As of 2020, we are committed to a formalization phase of our ESG policy with a 3-year roadmap. It will be broken down into three main stages: definition of the strategic vision and major ESG commitments in 2021. This will be followed this year by the implementation of an associated action plan with objectives and performance indicators, and finally by operational deployment on the field.

What are the resources allocated to achieve the defined objectives?

Several work streams have already been launched in 2021 to further deploy our policy, such as the formalization of an environmental management system, the implementation of a code of conduct for our suppliers, the analysis of the company's material challenges and more recently, the formalization of our Purpose to structure our ESG strategy. The value of these very concrete achievements has been recognized through our extra-financial rating, which has been

improved by 11 points between 2021 and 2022, even though we were already evaluated at an advanced level (rating carried out by Gaia Rating, a subsidiary of Ethifinance: "advanced +" score going from 55/100 in 2021 to 66/100 in 2022, compared to an average of 33/100 for the benchmark sector: "Industry" with less than 100 employees).

How did you design AFYREN's Purpose?

Following several months of reflection and consultation with its internal and external stakeholders, AFYREN consulted, with the support of a specialized independent firm, all of its employees, through an online questionnaire or qualitative interviews, and conducted some fifteen interviews with suppliers, customers, institutions and partners. This analysis led to the definition of a materiality matrix, which ensures that the group's ESG commitments and ambitions are aligned with the main aspects of its activity and the expectations of its stakeholders.

We also took advantage of this stakeholder consultation to define and formalize our Purpose. All of this is described in our Purpose Statement, which also explains the major commitments that flow from it. Our entire business model is built around this Purpose, with unique resources and know-how, which allow us to create value for our economy and our environment, while relying on a clear mission, a well-defined strategy and strong values.

What are the main pillars of this Purpose?

AFYREN's Purpose and the three pillars will serve as AFYREN's ESG compass for the years to come. They take into account the 17 selected ESG concerns and reflect their prioritization as a result of the materiality analysis. 9 major objectives have already been defined and give the pillars operational meaning and measurable scope. During the coming year, these objectives will be developed and extended so as to lead to concrete policies with quantified performance objectives and monitoring indicators by the end of 2022.



Press Review

LesEchos

Sept. 14, 2021

Lever 70 à 80 millions pour ses acides biosourcés

Raising 70 to 80 million for its biobased acids

"Its first plant, Afyren Neoxy, under construction on the Chemesis platform site in Carling Saint-Avoid (Moselle), will be operational in the first quarter of 2022 and will reach 16,000 tons at full annual capacity."

Le Revenu

Sept. 16, 2021

AFYREN – La Bourse, naturellement

AFYREN – The Stock Exchange, naturally

"Afyren is aiming for more than 150 million euros in revenue in 2027 (4 million in 2020), and expects to break even in 2025."

Recommendation : [Subscribe](#)

Sept. 12, 2021

Afyren arrive en bourse avec l'ambition de décarboner la chimie

Afyren comes to the stock exchange with the ambition to decarbonize chemistry

"To replace the compounds that serve as building blocks for the production of most modern materials, and which today are 99% petroleum-based, with equivalents obtained from renewable resources through innovative bioprocesses. This is the objective of what is called "green chemistry".



Oct. 25, 2021

Biobased chemicals at industrial scale – Sustainable, local feedstock

"From the beginning, Afyren's model was to align ecology and economy and to favour local and circular economy approaches. Therefore, the goal is to make use of the biomass surrounding production sites."

LE FIGARO

Sept. 14, 2021

AFYREN, nouvelle pépite de la greentech française

AFYREN, the new jewel in French greentech

"Afyren, halfway between chemistry and biotech, offers a range of seven organic acids made from renewable carbon [...] The manufacturing process of these acids, from sugar beet residues, is entirely circular."

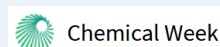
investir

Sept. 21, 2021

AFYREN – Un acteur de la chimie verte à fort potentiel

AFYREN – A green chemistry player with great potential

« This greentech player, in the highly sought-after field of biobased products, with a circular economy approach, is very promising »

Recommendation : [Subscribe on a speculative basis](#)

Sept. 2021

AFYREN builds momentum behind renewables

"At the time of AFYREN's founding, companies that wanted to address their CO2 footprint were mainly limited to reducing energy consumption or seeking renewable energy sources [...] Momentum has begun to build behind the company."



FrenchTech120 – Edition 2022

Feb. 1, 2022



Shareholder's notebook



Listing market	Euronext Growth Paris
Eligibility	PEA and PEA-PME
Number of shares	25,762,024
ISIN Code	FR 0014005AC9
MNEMO	ALAFY
Market capitalization*	€ 213m
Share price*	€8.32

* at 02/08/2022



Analyst coverage

Broker	Analyst	Recommendation
PORTZAMPARC BNP PARIBAS GROUP	Gaëtan Calabro	BUY
BERENBERG PARTICIPATION SINCE 1716	Sebastian Bray	BUY
ODDO BHF	Hana Maalej	BUY



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