

Together with AFYREN, commit to natural and low carbon products!



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Dear fellow shareholders,

Some of you had the opportunity to visit our AFYREN NEOXY plant at the beginning of June, and we would like to thank them for the quality of our discussions. We look forward to such events in the future, which give us direct access to shareholders –particularly individuals– and help better understand how to further align our communication with expectations.

The visit also gave us the opportunity to review the progress of on-site work and confirm the objective of starting up continuous production in 2024.

The milestones achieved in recent months, such as the successful long production cycles on the downstream part of the process, confirm that we are on track with our start-up schedule.

As this letter goes to press, we are carrying out work that has been planned for a long time, and which will enable us to improve the conduct of operations and launch continuous production under good conditions.

Our products remain in high demand by our clients. Our offering responds to fundamental trends in our markets, as you will see from the focus on human nutrition on page 2 of this newsletter.

We wish you a happy reading and a great summer,

Nicolas SORDET, CEO of AFYREN

AFYREN NEOXY Significant progress

1 Natural anaerobic fermentation



- ✓ Equipement fully fonctionnal
- ✓ Work as designed : no pre-treatment
- ✓ Successful fermentations since 2022

2 Extraction, separation, purification



- ✓ June 2023: first acids delivery based on batches production
- ✓ April 2024: first commercial deliveries of fertilizer
- ✓ **May 2024: production of several tons of acids currently in the purification phase (final stage of the process)**

Start of continuous production in 2024 and break-even in 2025



FOCUS: THE HUMAN NUTRITION MARKET

CHALLENGES

The global population keeps growing and **should reach 11.2 billion people before the end of the century**. One of the consequences will be an increase in demand for food.

Consumers are also aware of the health benefits of **natural and organic products** and are ready to pay more for products that demonstrate socially and environmentally responsible practices.



1.7 EARTHS

is what it takes today to meet our resource needs



11.2 BILLION

people before the end of the century



6 OUT OF 10 CUSTOMERS

feel that "clean claims" on ingredients align with greater healthfulness

OUR CONTRIBUTION



VITAFYREN™ is a unique high quality biobased acid offer with the properties of mold inhibitors, acidifiers and preservatives for food ingredients.

With VITAFYREN™, AFYREN offers a relevant range of 2 biobased acids, produced locally in Europe using a biomimetic process, based on renewable raw materials and benefit from a high level of purity.

Added value (compared to petrobased): **Biobased, Clean labelling access, Sustainability, consumer preference**



Application : Food preservative (extends shelf life); pH regulator (acidifier); anti-microbial agent; active component of vinegar

Mega trends : Sustainable food, reduction of food waste, clean labelling

Further development: Salts



Application : Food preservative; prevents mold and bacteria growth (antimicrobial), and pH adjuster

Mega trends: Sustainable food, reducing food waste, clean labels

Further development: Salts



2024 1st Half-Year Highlights

March

COLLABORATION WITH SUEZ

AFYREN is ramping up its efforts to create a new path for organic waste recovery

[For further information](#)



March

AFTER-BIOCHEM

AFYREN has received third tranche of EU funding to the AFTER-BIOCHEM consortium, in recognition of milestones the plant reached

[For further information](#)



March

ETHIFINANCE RATING

AFYREN obtained a rating of **83/100** (+4 points vs. 2022) and reached Ethifinance « Platinum » level

[For further information](#)



April

1st fertilizer commercial deliveries

AFYREN made in April 2024 the first commercial deliveries of fertilizer produced by its AFYREN NEOXY plant to its partner Terrial (a subsidiary of the Avril and SUEZ Groups)

[For further information](#)



April

RESPONSIBLE CARE®

AFYREN commits to Responsible Care® and receives a trophy illustrating an innovative human resources (HR) policy to support the company's development

[For further information](#)



June

1st SUSTAINABILITY REPORT

As a growing industrial player, AFYREN is reaffirming its responsibility to environmental and social issues and has decided to publish its first sustainability report to assess its initiatives and performance in this area

[For further information](#)



Your 2024 Annual General Meeting

Interview of Stefan Borgas
Chairman of the Board of Directors (in French)



June 19, 2024



Lyon

78% of the **share capital** represented

100% of the resolutions **approved**

2024 1st Half-Year

Participation in 5 investor forums/events:
+50 meetings with institutional investors

Site visit of June 4, 2024

A look back at the site visit on June 4, 2024





Press review

LesEchos

March 7, 2024

AFYREN and Suez transform biowaste into organic acids

"We're going to carry out tests on different types of co-products, in particular household waste, but also residues from the food industry and green waste," explains Jérémy Pessiot, R&D Director and co-founder of Afyren.



March 21, 2024

AFYREN NEOXY receives €3.4 million as part of the European AFTER-BIOCHEM project

With this recent payment, the total contribution of CBE JU to the AFTER-BIOCHEM program has reached €16 million over 4 years, 90% of which has been directly invested for the benefit of AFYREN NEOXY. This financing was provided at each stage of the plant's development: during its construction, the launch of its activity and its expansion.



March 26, 2024

AFYREN, a new player in green chemistry

Afyren has succeeded in creating a complete cycle of virtuous production. It recovers agricultural waste and the residues generated by its fermentation process are in turn transformed into fertiliser.



April 26, 2024

The AFYREN NEOXY plant makes its first commercial deliveries of fertiliser

"We are proud to offer a solution that will be of interest to all those involved in the development of regenerative agriculture", explains Nicolas Sordet, Afyren's Managing Director, in a press release.



April 29, 2024

AFYREN's financial stability

Industrial biotechnology specialist Afyren recorded sales of €3.4 million in the year to 31 December 2023, unchanged year-on-year. This amount is essentially made up of income from patent and know-how licences, and from the various contracts signed with Afyren Neoxy - Afyren's plant.



April 29, 2024

AFYREN among the winners of the Responsible Care® 2024 awards

"The innovative recruitment programme tested at Afyren Neoxy is an example of an original initiative offering an effective response to the scarcity of certain profiles. It is fully in line with a broader HR strategy currently being structured to further increase our attractiveness (regular internal surveys, training plan, development of the managerial culture, Diversity and Inclusion strategy)", explains Léa Bassegoda, Human Resources Director and member of Afyren's Executive Committee.



June 4, 2024

AFYREN: production success at the NEOXY plant

During a visit organised for its shareholders, the greentech company assured them that its teams now had a good command of the processes and stages following several months of tests and trials.

The company said it was "very confident" that it would be able to ensure continuous start-up of the site in 2024.



The shareholder's handbook

THE AFYREN SHARE



Listing market	Euronext Growth Paris
Eligibility	PEA and PEA-PME
Number of shares	25,943,424
ISIN Code	FR 0014005AC9
Ticker	ALAFY
Market capitalization*	€49.4m
Share price*	€1.94

* at 07/01/2024

ANALYST COVERAGE

Broker	Analyst	Recommendation
PORTZAMPARC IMPATRIAL GROUP	Gaëtan Calabro	Buy
BERENBERG PARTNERSHIP SINCE 1149	Katie Richards	Buy
ODDO BHF	Jérémy Garnier	Surperformance
BRYAN, GARNIER & CO	Coverage initiation planned	



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