

## €23 million share capital increase to finance optimization and expansion of unique biorefinery AFYREN NEOXY



**Nicolas SORDET**  
AFYREN CEO

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Last July, we presented an investment plan aiming at consolidating existing operations, optimizing performances, and increasing the capacity of our first biorefinery. Today, we are delighted to announce that Kemin Industries has acquired a stake in AFYREN to support us in this phase. Kemin is a leading manufacturer of specialty ingredients for the human and animal health and nutrition sectors and a long-standing business partner of our Company. We also welcome the new investment from our strategic shareholder Bpifrance via its Large Venture fund, already a cornerstone investor in our 2021 IPO. This successful capital raise marks the commitment of our ecosystem to support our growth trajectory over the long run. It is also a strong stakeholders' endorsement of our technology, fueling our unique value proposition.

### **Proceeds used to fund optimization program of AFYREN NEOXY**

The proceeds will support an estimated CAPEX investment of around €20 million to strengthen existing operations and increase production capacity to c.20 kilotons – an increase over 20% compared to the initially planned capacity of 16 kilotons.

This optimization of the plant would enable the company to meet growing commercial demand and improve the plant's financial performance.

### **Terms and conditions of the share capital increase**

- Share Capital Increase for the benefit of investors within the category of persons defined by the 9th resolution of the Combined General Meeting of the Company's shareholders of 17 June 2025 (the "General Meeting"), in accordance with Article L. 225-138 of the French Commercial Code.
- Cancellation of shareholders' preferential subscription rights
- 9,583,333 new ordinary shares
- Issue price of one New Share is EUR 2.40 (including share issue premium), representing a 9% premium vs. 3-day VWAP share price prior to the determination of the issue price, i.e. EUR 2.21.



Kemin Industries is a family-owned global industry leader in specialty ingredients and biotechnology, serving multiple sectors including animal nutrition, human health, food technologies, and agriculture across more than 90 countries.

For more than half a century, Kemin has been dedicated to using applied science to address industry challenges and provide solutions and products to its customers. Kemin supplies ingredients to help feed a growing population, with a commitment to quality, safety, and efficiency in food products, animal feed, and health-related products.

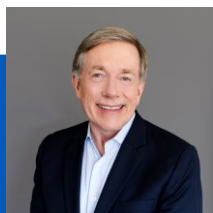
**+15**  
Manufacturing facilities  
worldwide

**+90**  
Countries of operation

**+120**  
Countries of clients

**+500**  
Ingredients in portfolio

**+4 000**  
Employees



**Chris NELSON**  
CEO of KEMIN

*«AFYREN is a trusted supplier, with a proprietary novel technology that enables prosperous breakthrough innovations for ingredients and molecules widely used in our Kemin solutions. With this AFYREN investment, we are accelerating the optimization and ramp-up of capacity in Europe, one of our key markets for nutritional ingredients, unlocking value for both companies.»*

## About Bpifrance and the Large Venture fund



Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export).

Large Venture – the late-stage VC arm of Bpifrance – is a €2.5 billion fund dedicated to fast-growing, highly innovative startups looking to accelerate organic or external growth. Large Venture was inceptioned in 2013 with the mission to bring the most promising French technologies from the lab to the market, and ultimately to profitability. Large Venture invests in private and public companies across three main sectors: healthtech and life sciences, digital and greentech.