



A biobased, circular alternative for a lower carbon footprint

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EDITORIAL



Nicolas SORDET, CEO of AFYREN

Every day that passes reminds us how much our planet is overheating. The year 2024 was the hottest on record, and the last ten years have been among the most extreme in modern history. According to the latest scientific data, the global average temperature has already risen by around +1.24°C compared to the pre-industrial era, and we are dangerously close to the +1.5°C threshold set by the Paris Agreement.

Faced with this reality, it would be easy to give in to fatalism. However, it is precisely in this moment of urgency that we must act. At AFYREN, we are convinced that innovation is the key to building environmentally friendly production models. By replacing petroleum-based molecules with biomolecules produced from renewable resources and natural microorganisms, we provide a concrete and pragmatic solution for manufacturers in the chemical, food, and cosmetics industries who are committed to decarbonizing their activities.

At AFYREN, we believe it is possible to combine industrial performance with a positive impact. Our plants, designed to emit low levels of CO₂, make the most of every resource in line with the circular economy and favor short supply chains. Our technology is not a miracle solution, but it is one of the concrete levers that can help reduce the environmental footprint of our societies.

The trust of our customers and investors, the awards we have received, and the daily commitment of our teams enable us to create the conditions for the emergence of a sustainable low-carbon bioeconomy capable of transforming our production methods in a lasting way. Thanks to these innovations and this shared commitment, AFYREN intends to become a benchmark in a rapidly changing global market, with a positive impact on our regions.



To relieve the growing pressure on ecosystems and ultimately avoid resource scarcity and price increases, companies must review their long-term business models. Committing to more positive and sustainable models is also, above all, a question of robustness. This is what motivated the creation and development of AFYREN, based on a breakthrough innovation in green chemistry. We want to go further to improve our long-term economic profitability and ensure the sustainability of a regenerative model.



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AFYREN'S MISSION

Innovating to contribute to a low-carbon and circular bioeconomy

AFYREN, a flagship of French Greentech, has designed, and is continuing to develop, **breakthrough innovations in green chemistry** to create a healthier and more sustainable future for all.

Today's consumer products are still largely composed of petroleum-derived molecules. To meet the growing need of manufacturers to reduce the use of petroleum derivatives and fossil resources in their production chains, AFYREN produces biomolecules from non-food biomass¹. These are widely used in the human and animal nutrition, flavourings and fragrances, lubricants, life sciences and materials sectors.

This production of molecules (organic acids) from renewable carbon, which is firmly in line with the circular economy, is carried out by AFYREN thanks to a technology that respects the environment and is «zero waste», using natural micro-organisms. This innovation is patented worldwide, through 10 patent families, the result of over 10 years of R&D.

AFYREN was part of French Tech 120 in 2020 and 2021 before its IPO and received the "Efficient Solution" label from the Solar Impulse Foundation in 2019.

AFYREN's CSR performance has been assessed since 2021 by the extra-financial rating agency Ethifinance, with a score that has been steadily improving over the past five years (now platinum medal). In 2025, AFYREN once again obtained the Ecovadis silver medal with a score of 76/100 (top 8% worldwide) and the company was awarded the "Responsible Care® – Confirmed Diagnosis" certification.

AFYREN's sustainability report has been published in CSRD format since 2023 (<https://afyren.com/en/purpose/>).

As it transitioned to industrial scale production, AFYREN wanted to take some time to formulate its **purpose** (or "raison d'être," published in early 2022). This reflection is the result of consultations with employees and external stakeholders, carried out in order to define the direction of its development.

¹The raw materials used are exclusively biomass co-products, which are not used in human food.

A purpose in line with AFYREN's mission

“

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

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CSR materials topics

| | | |
|--|-------------|---|
| PILLAR 1 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 2 Enable a low carbon, circular and responsible industry | Objective 1 | Reduce the carbon footprint of our own activities |
| | Objective 2 | Preserve the planet and its resources by making our activities part of the circular economy |
| | Objective 3 | Aim for excellence in all our business operations |
| PILLAR 3 Create an ecosystem of partners, building for the environment | Objective 1 | Guarantee a safe environment for all our employees and our neighborhood |
| | Objective 2 | Offer a motivating and fulfilling work environment to all our employees, without distinction. |
| | Objective 3 | Engaging in our local regions by developing the bioeconomy together with our stakeholders. |

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MARKETS & SOLUTIONS

Biobased organic acids for diverse markets with very high potential

The organic acids market is significant, currently representing some **18 million metric tons**, with annual growth of around 5.7%, and valued at over \$ 15 billion.

Currently, nearly 99% of these organic acids are petroleum-based.

The biobased organic acids supplied by AFYREN are **alternatives for manufacturers looking for sustainable ingredients**, with antibacterial, olfactory and preservative properties.

To meet growing demand, AFYREN is proposing an attractive local offering, against a backdrop of oligopolistic production. But above all, AFYREN's offering meets a triple objective, combining sustainable development, technical performance, and economic competitiveness.

In 2024, AFYREN expanded its portfolio with a multi-year contract in the United States in nutraceutical ingredients, addressing preservative and aromatic applications for nutritional supplements.

AFYREN has already entered into commercial commitments for product volumes representing total cumulative revenue

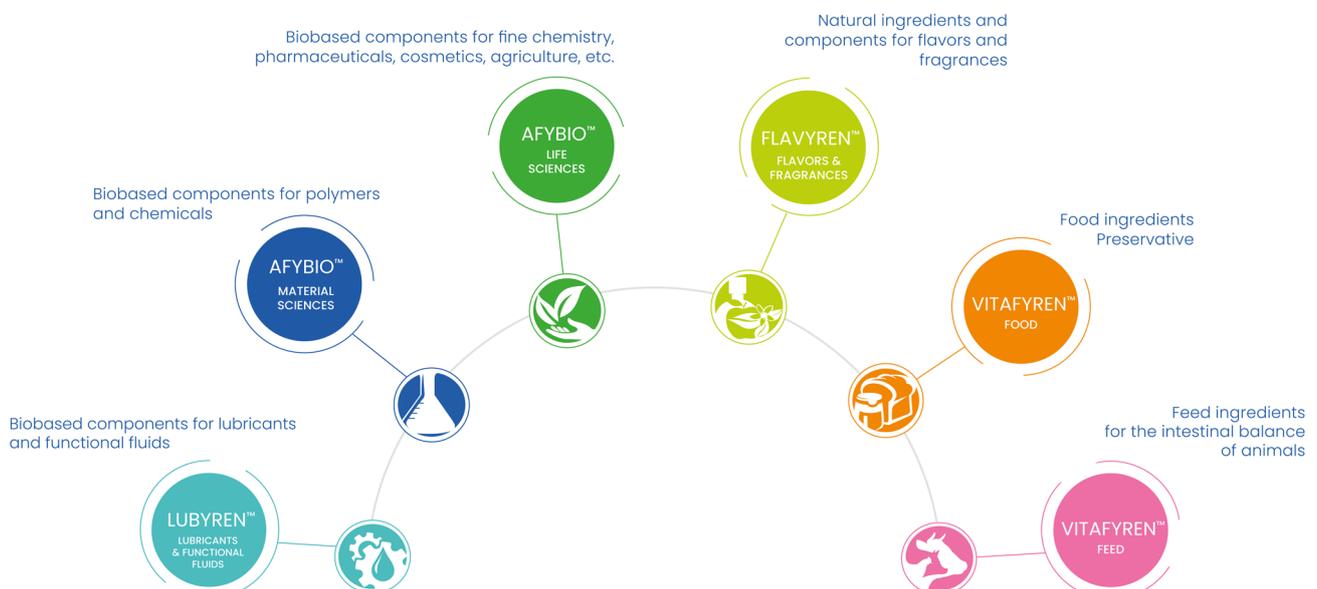
of more than €165² million, to be recognized in future fiscal years.

Certain sectors are demonstrating high expectations in terms of natural solutions. For sectors that are less sensitive to the biobased components, the favorable carbon footprint, with a reduction in CO₂ emissions from these products, remains a decisive advantage.

AFYREN is positioned in 6 key sectors: food, animal feed, flavors and fragrances, lubricants, materials science, and life sciences. In all of these markets, there is a wide variety of molecules for which AFYREN could provide biobased alternatives, and their applications are highly diverse.

To meet the needs of its customers, AFYREN offers a range of products adapted to the specific needs of each of these markets. The acids produced by AFYREN are platform molecules that can be converted into very useful derivative products in these 6 key target markets.

² On the contracted part only, total volumes over the contracted period x sales price



VITAFYREN™

FOOD

VITAFYREN™ FOOD is **a range composed of 2 biobased acids** with **mould inhibition** and **preservative** properties, for the formulation of **food ingredients**.

The acids that make up the VITAFYREN™ range can be used to extend the shelf life of food (thereby reducing food waste), and after processing, in the formulation of food supplements.

VITAFYREN™ FEED is **a complete range of 5 biobased organic acids** for the ingredients and raw materials for **animal feed**.

VITAFYREN™ acids are used as building blocks for producing derivatives for animal feed, such as salts or coated salts. These raw materials serve as a basis for the development of solutions for an **optimal intestinal balance** for farm animals and domestic pets.

VITAFYREN™ thus meets new consumer demands for more sustainable food and sustainable diets and allows manufacturers to develop and label natural, allergen-free, and minimally processed food ingredients. The VITAFYREN™ range contributes to reducing the environmental impact of livestock farming, and makes it possible to anticipate regulatory changes, which, over the long term, will restrict the use of antibiotics in animal feed.

VITAFYREN™

FEED

FLAVYREN™ is **a range of 7 biobased acids**, with the lowest carbon footprint on the market, dedicated to the formulation of **flavors and fragrances**.

FLAVYREN™ acids offer a local, natural and competitive solution for producing a wide range of **fruit flavors and dairy flavors**, as well as for **creating perfumes**. They allow for the commercialisation of natural solutions, and meet the traceability requirements of the food and cosmetics industries. The AFYREN range is unique, and opens up the possibility of formulating new derived molecules that do not currently have an equivalent in natural molecules.

FLAVYREN™

FLAVORS & FRAGRANCES

AFYBIO™

LIFE SCIENCES

AFYBIO™ is **an innovative range of 7 biobased organic acids** for the life sciences.

AFYBIO™ acids can be used for **esterification processes** commonly found in the **pharmaceutical and cosmetic industries**.

In the life sciences sector (hygiene and cosmetics), manufacturers are beginning to introduce biobased materials, in order to achieve their decarbonisation goals, and to satisfy consumers' demand for sustainability and naturalness. The agricultural sector is also seeing very strong demand for more sustainable solutions for plant protection.

AFYBIO™ is **an innovative range of 7 biobased organic acids** for **materials science**.

AFYBIO™ acids can be used as a reagent in **polymer formulation**, and in manufacturing base materials for **coatings** and **adhesives**.

In the materials science sector (construction, automotive, packaging, manufacturing, etc.), manufacturers are starting to introduce biobased materials in order to reach their decarbonisation objectives, and meet consumer demands of sustainability.

AFYBIO™

MATERIALS SCIENCE

LUBYREN™ is **a range of 3 high performance biobased acids**, for the formulation of **lubricants and functional fluids**.

These acids can be used as a **component in the manufacture of high performance lubricants and functional fluids**. Industrial lubricants are traditionally used in the operation of **hydraulic and braking systems**, in **turbines, compressors** and **industrial refrigeration systems**.

AFYREN's acids provide an alternative to the petroleum-based or palm oil-derived acids that are currently used in lubricant formulations, and help in significantly accelerating efforts to reduce greenhouse gas emissions and industrial carbon footprints.

LUBYREN™

LUBRICANTS & TECHNICAL FLUIDS

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TECHNOLOGY

7 biobased organic acids from an innovative fermentation technology for global applications

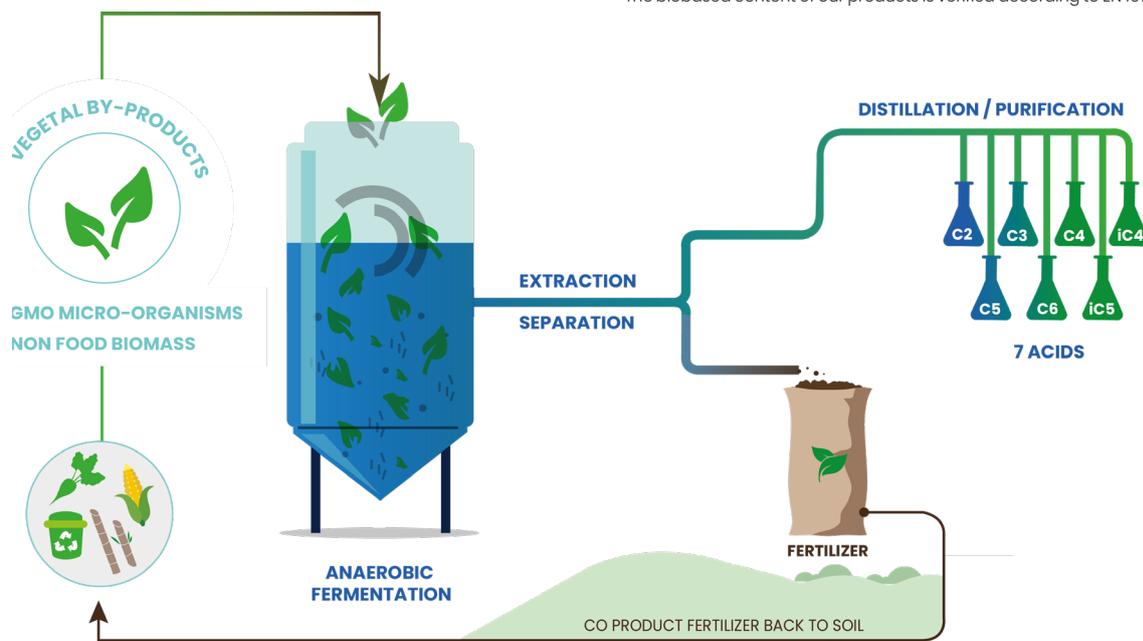
AFYNERIE® is an **innovative, environmentally friendly** anaerobic fermentation technology, based on natural and **NON-GMO microorganisms**. This worldwide-patented technology (10 patent families) is the result of over ten years of R&D.

The technology is based on the 12 principles of [green chemistry](#) and makes it possible to use different types of biomass that do not compete with food sectors (for example, co-products from the sugar industry), while moving towards zero waste.

AFYNERIE® therefore makes it possible to produce high-quality 100% biobased organic acids³ from renewable raw materials, thanks to a fully dedicated process that follows a segregated biobased chemistry approach (unlike the mass balance approaches often found on the market).

The unique biotechnological process developed by AFYREN is a biomimetic process, based on natural microorganisms, that makes it possible to obtain pure molecules that meet market specifications.

³The biobased content of our products is verified according to EN 16785



AFYREN's "Drop-in" approach allows it to offer molecules that are already familiar and present on the market, and which meet the usual specifications and regulations. This strategy allows AFYREN to address global and diversified markets. These manufacturers can now opt to reduce their environmental impact, without degrading the performance of their products, thanks to these 100% biobased molecules.

AFYREN's range of 7 organic acids is unique, as the petroleum-based acids on the market are obtained through specific processes, leading to the production of a very limited number of acids per production line. Manufacturing a portfolio of several of them thus requires investing in multiple production units. For certain customers who use several types of acids, AFYREN's technology is a real advantage.

The innovative and sustainable nature of the AFYREN model has been recognised by multiple distinctions, notably including:



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BENEFITS

Efficient, innovative, and sustainable solutions



Based on a circular and low-carbon bioeconomy model, the solutions provided by AFYREN offer client companies the same performance as existing conventional products, while responding to economic, social and environmental challenges.

ECONOMIC

Cost of production competitive with petroleum-based products

- With more natural content and with a limited carbon impact, the economic benefit is higher for AFYREN's customers, and the supply chains are secure.
- AFYREN's activities also allow for the diversification and securing of additional income from the sale of sugar products for sugar manufacturers.
- With its partners both upstream as well as downstream, and notably its partners in the AFTERBIOCHEM project, AFYREN is fully committed to the development of the bioeconomy, a future-facing sector that contributes to more sustainable industry, and which is an integral part of Europe's economic development strategy.

SOCIAL

Creation of non-relocatable industrial jobs

- AFYREN's first plant is located in a former petrochemical platform that is undergoing conversion in the Grand Est region, which has suffered numerous redundancy-plans over recent decades. This project therefore contributes to the reindustrialisation of France.
- AFYREN contributes to the creation of non-relocatable jobs, as close as possible to the sources of raw materials, and to the economic development of the areas where it operates.

ENVIRONMENTAL

Reduction of CO₂ emissions and circular economy (recovery of co-products)

A reduction in the carbon footprint of the generated products, and local supply

- An LCA study carried out on the basis of pre-industrial⁴ data shows that AFYREN's biobased acids on average have a **carbon footprint 5 times lower** than those of equivalent fossil-based products. On this basis, AFYREN's production (16,000 tonnes of biobased acids) therefore offers the market low-carbon solutions saving over 30,000 tonnes of greenhouse gas emissions every year (as compared to the use of petroleum-based products).

A circular economy approach to conserving resources

- Diversification of the raw materials used, allowing for **local recovery** of biomass by-products, therefore limiting waste in the sectors concerned, and respecting natural resources.
- An optimised manufacturing process that consumes very little water, and only generates a single by-product as residue: a natural fertilizer that is rich in potassium, and can be used in organic farming, completing the circle with a return to the soil.

⁴LCA analysis performed on pre-industrial data. An update is planned as soon as production data allows

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INDUSTRIAL PRODUCTION

Bringing locally-based solutions to the global challenges of decarbonising industry



In 2025, AFYREN confirms the start of continuous production at its first biorefinery, AFYREN NEOXY (Carling Saint-Avold), and accelerates the commercialization of its biobased organic acids. As part of its industrialisation strategy, AFYREN has chosen to locate its plants as close as possible to available biomass resources and to its key markets, both in France and internationally.

This approach allows AFYREN to sell biobased acids produced within a short distance to customers, significantly reducing their environmental footprints. It also has the benefit of securing supplies and delivery capacities.

AFYREN's industrial development is based on the replication of its efficient, **low carbon**, **zero waste**, and **short circuit model**.

- AFYREN's researchers have found ways to adapt the **fermentation** and production process to any local biomass; it is not dependent on the by-products currently being used.
- **The zero waste model** can be replicated, with co-products left over from AFYREN's process recovered for use as a high value fertilizer. Like the first plant, subsequent factories will be optimized to operate within a closed circuit, **consuming very little water**.
- AFYREN'S "Build and Operate" strategy provides for simple replication. IT architecture, management systems, and the **culture of operational excellence** are fully transferrable.

AFYREN NEOXY, a first plant born from AFYREN technology and know-how

[AFYREN NEOXY](#) is based on the CHEMESIS platform at Carling Saint-Avold, in Moselle. Opened in 2022, it is dedicated to the production of AFYREN's 100% biobased organic acids. The start of continuous production and the gradual ramp-up of production volumes mark a strategic milestone: the industrial proof of concept has been achieved and the plant also serves as a technological showcase for industrializing AFYREN's 100% circular fermentation process.

In 2025, the company also announced its intention to optimize and consolidate the plant's current activities and increase its production capacity to around 20 kilotons, up more than 20% from the initially planned capacity of 16 kilotons.

This optimisation of the plant aims to meet growing commercial demand, with an improved financial equation for the plant.

AFYREN NEOXY, a unique biorefinery in Europe:

A "Zero Industrial Waste" plant based on the circular economy

- Optimal utilisation of by-products (molasses and pulp) from sugar beet, a key European crop.
- An optimised process that also makes it possible to recover AFYREN's only by-product, transforming it into a fertiliser that can be used in organic farming, completing the circular process.
- Virtually non-existent water consumption, thanks to a process that uses the water that is naturally present in the biomass, and operating within a closed circuit.

A low-carbon plant

- CO₂ and greenhouse gas emissions are divided by 5, compared to traditional methods of production of carboxylic acids of fossil origin.
- Short circuits: Carling Saint-Avold, in Moselle, is a strategic location, set in the heart of Europe, equidistant from the Company's customers and suppliers and

facilitating cross-border trade, at a maximum distance of a few hundred kilometres. This proximity allows AFYREN NEOXY to offer secure, low-carbon delivery to its partners.

A plant that contributes to regional development

- Located at the Chemesis platform, a former petrochemical platform, the AFYREN NEOXY plant is contributing to the revitalisation of the region. The plant illustrates the renewal of French industry, in line with the challenges of our world, both in terms of the products provided as well as the means of producing them.
- AFYREN NEOXY also represents a source of job creation in the Grand Est region: nearly 80 direct jobs and 250 indirect jobs in the industrial and construction/engineering sectors (production, maintenance, quality control, safety etc.).

Financing in line with the challenges of a flagship biorefinery in Europe

The plant has received over **€80 million** in funding from public and private sources. It is the result of an industrial joint venture between AFYREN and Bpifrance's SPI fund (49% of the capital), financed by the Investissement d'Avenir Program (PIA) and the European Investment Bank. Finally, AFYREN NEOXY has brought together **12 key European players** in the bioeconomy around an innovative European project aimed at developing the first biorefinery of its kind in Europe: AfterBiochem (Anaerobic Fermentation & Esterification of Biomass for Producing Fine Chemicals). The project, which was supported by the European Commission and the public-private partnership "European Joint Undertaking Bio Based Industry" (BBI-JU) with a grant of **€20 million, was successfully completed in 2025.**

AFYREN NEOXY is also supported by :





International Development

A vision focused on global markets

AFYREN aims to become a leading player in low-carbon biobased ingredients in all major international markets. The company is implementing a progressive strategy: consolidating its industrial and commercial base in Europe, while preparing targeted deployments in areas where demand for sustainable alternatives to petroleum-based products is strongest.

Based in the heart of Europe, the plant already supplies customers from a variety of markets, including agri-food, cosmetics, animal nutrition, fine chemicals, and nutraceuticals.

The long-term commitment of economic partners as buyers of industrial volumes of organic acids produced at the AFYREN NEOXY site was decisive in bringing the project to fruition on an industrial scale.

Partnership to prepare for international expansion

AFYREN favors a development model based on strategic partnerships to penetrate new markets:

Südzucker Group: partnership extended in 2024 to secure raw material supplies and explore new bio-based value chains in Europe.

New commercial relationships were established in 2024 and 2025 with new customers from various sectors and regions, including Flavors and Fragrances, Life Sciences (in Agrochemicals, Cosmetics, Nutraceuticals, and the Environment). Commercial successes include winning a competitive tender for 2026 from a leading player in Flavors and Fragrances, offering attractive development prospects for high value-added derivative products.

The long-standing partnership between AFYREN and Kemin Industries was strengthened in 2025 with the American group's investment in AFYREN's capital. Thanks to this partnership, AFYREN is in a position to strengthen its role as a leading European manufacturer of bio-based molecules,

while actively pursuing its development work on new derivatives and its expansion into new geographical areas.

Dr. Chris Nelson, President and CEO, Kemin Industries



«AFYREN is a trusted supplier with innovative proprietary technology that enables breakthrough innovations for ingredients and molecules widely used in Kemin's solutions. Through this investment in AFYREN, we are accelerating the optimisation and ramp-up of capacity in Europe, one of our key markets for nutritional ingredients, a strategy that creates value for both companies.»

Finally, AFYREN is maintaining its close relationship with a global leader in the sugar industry (MitrPhol) for a project in Thailand and is developing its presence in the Americas, in line with distribution agreements already signed.

International priorities

1. Optimize NEOXY's capacity to meet global demand and improve the reliability of the export supply chain.
2. Strengthen commercial presence in the United States and Asia through new distribution agreements.
3. Identify sites and industrial partners for future capacity outside Europe, giving priority to locations close to biomass resources and end customers.
4. Promote AFYREN's technological expertise as the international standard for the production of low-carbon biobased acids.

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DEVELOPMENT STRATEGY

Meeting the new expectations of manufacturers driven by global awareness

The AFYREN story began in April 2012, after several years of research work by Jérémy Pessiot, a researcher and PhD in microbiology and chemistry. The arrival of Nicolas Sordet in 2014 accelerated AFYREN's economic development. The challenge for these two co-founders is to take things further and transform the start-up into an **industrial success**.

Several years of R&D were required to refine the technology and progress through the various stages. Following the first proofs of concept at the laboratory scale and scale-up phases both at the pilot level in 2014 and then at the pre-industrial scale at the end of 2017, AFYREN clearly defined its industrial project at the end of 2018.

A fundraising round of **€21 million**, and the creation of a joint venture (JV) with the investment fund "Sociétés de Projets Industriels" (SPI), managed by Bpifrance, and subscribed to by the Future Investments (PIA) as well as the European Investment Bank, permitted the creation of the joint venture AFYREN NEOXY. With this funding in place, AFYREN had the means to achieve its ambitions, and was able to begin construction of the AFYREN NEOXY plant in 2020. **AFYREN NEOXY opened on September 29th, 2022** and immediately began its industrial commissioning. For its first plant, AFYREN advocated a resolutely territorial approach, by choosing a location that ensures both a local supply chain for raw materials, as well as and proximity to its main European customers.

In 2021, AFYREN went public on Euronext Growth® in Paris, raising approximately **70 million euros**, with the aim of accelerating its industrial development. AFYREN NEOXY, the group's first commercial plant, has been in continuous production since June 2025. This key milestone marks the transition from a start-up phase to a gradual ramp-up.

This trajectory was reinforced in 2025 by a €23 million capital increase from Kemin Industries, a global leader in specialty ingredients and a long-standing customer of the group since 2018, alongside Bpifrance. This operation aims to finance a program to optimize and expand AFYREN NEOXY in order to meet the very strong demand for bio-based products.

In this context, AFYREN is pursuing its strategy of industrial ramp-up and international expansion, notably with the biorefinery project in Thailand and the study of a complementary extension or establishment project on the American continent. The company also continues to invest significantly in R&D to expand its portfolio of solutions beyond the seven organic acids currently on the market. At the same time, AFYREN continues to invest in R&D, in particular to extend its portfolio of products to be supplied, beyond the **7 organic acids** already developed.

"2025 marked the transition of our plant to continuous production and the validation of our technology on an industrial scale. The hundreds of tons produced at the end of 2025 enabled us to record our first significant revenue. This marks the end of a particularly demanding industrial start-up period and the beginning of reliable operations with increasing production and delivery volumes."

Nicolas SORDET & Jérémy PESSIOT, Co-founders of AFYREN

At the end of 2025, the Group had 140 employees, including 80 within AFYREN NEOXY plant in Saint-Avoid, in the Grand Est, and some 45 based at the Lyon and Clermont-Ferrand sites, half of whom are entirely dedicated to Research & Development activities.

Governance

AFYREN's Board of Directors

AFYREN is supported by a board of directors composed of members with extensive experience, particularly in the chemical industry, who have held several directorships.

Governance is reinforced by the establishment of specialized committees—compensation, audit, and CSR—attached to the board of directors, which ensure rigorous monitoring and support the Group's growth.

The management team is led by Nicolas Sordet, Chief Executive Officer and co-founder, and Jérémy Pessiot, Deputy Chief Executive Officer, Chief R&D Officer, and co-founder.

Beyond this structured governance, AFYREN attaches particular importance to the involvement of its employees. The company implements a proactive HR policy based on dialogue, the transmission of its values, and talent retention. The arrival of a Human Resources Director in 2023 has enabled the launch of structuring programs, such as an advanced onboarding process to effectively integrate new arrivals, a tailor-made management program, and a Group training plan including modules on QHSE, ethics, and cybersecurity. Participatory workshops such as the Climate Fresk were also organized at all sites to strengthen a shared understanding of environmental issues and generate concrete ideas for improvement.

Management Team



Nicolas Sordet

CEO & Founder



Jérémy Pessiot

MD, CTO & Founder



Léa Bassegoda

CPO



Maxime Cordonnier

CFO



Ursula Feulner

CPMO



Joachim Merziger

CCO



Caroline Pétigny

CSO



Laurent Pou

CIO

AFYREN in brief

7

100% BIOBASED ORGANIC ACIDS
for a market of 18 million tons

11

PATENT FAMILIES

16 000 t/an

OF INSTALLED PRODUCTION CAPACITY

200 M €

OF FUNDING RECEIVED

>140

EMPLOYEES BY THE END OF 2025
3 sites in France

80%

REDUCTION IN CARBON FOOTPRINT

82/100

EXTRA-FINANCIAL CSR RATING
Top 15% global / Top 8% sector

+20%

**OF AFYREN'S BUDGET INVESTED IN R&D
EACH YEAR**





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