SUSTAINABILITY REPORT 2025

JUNE 2026

AFYREN

SUMMARY

FOREWORD

According to the World Meteorological Organisation (WMO), 2024 was the hottest year on record and, it seems, the first to exceed the symbolic threshold of 1.5 degrees Celsius of global warming compared with the pre-industrial era - a threshold that should not be crossed, according to the 2015 Paris Agreement.[1] The seriousness of the climate situation and the urgency of taking effective action mean that we have to shoulder our responsibilities with humility, while maintaining a high level of ambition and high standards. Today, humanity consumes almost 75% more than the planet's ecosystems can regenerate each year, or the equivalent of the resources of "1.7 Earths" in terms of surface area. Efforts to reduce energy consumption and improve energy efficiency will therefore not be enough on their own to regenerate and preserve our ecosystems.

Organisations must fundamentally rethink their value-creation system and go well beyond simply limiting their impact to become fully-fledged players in environmental and social regeneration.

« If we want to preserve the planet, we have to move the lines to avoid reaching a point of no return. This is what motivated the creation of AFYREN, which designed and continues to develop a breakthrough innovation in green chemistry, while developing a sustainable business model

Nicolas Sordet and Jérémy Pessiot, co-founders of AFYREN

By entering the biomolecules market, AFYREN offers innovative solutions to manufacture the ingredients of tomorrow by replacing petroleum-based products with products derived from renewable non-food biomass. At AFYREN, we are determined to combine economic profitability with respect for the environment by building plants with low greenhouse gas emissions, aiming for zero waste as part of a circular economy and promoting short supply chains.

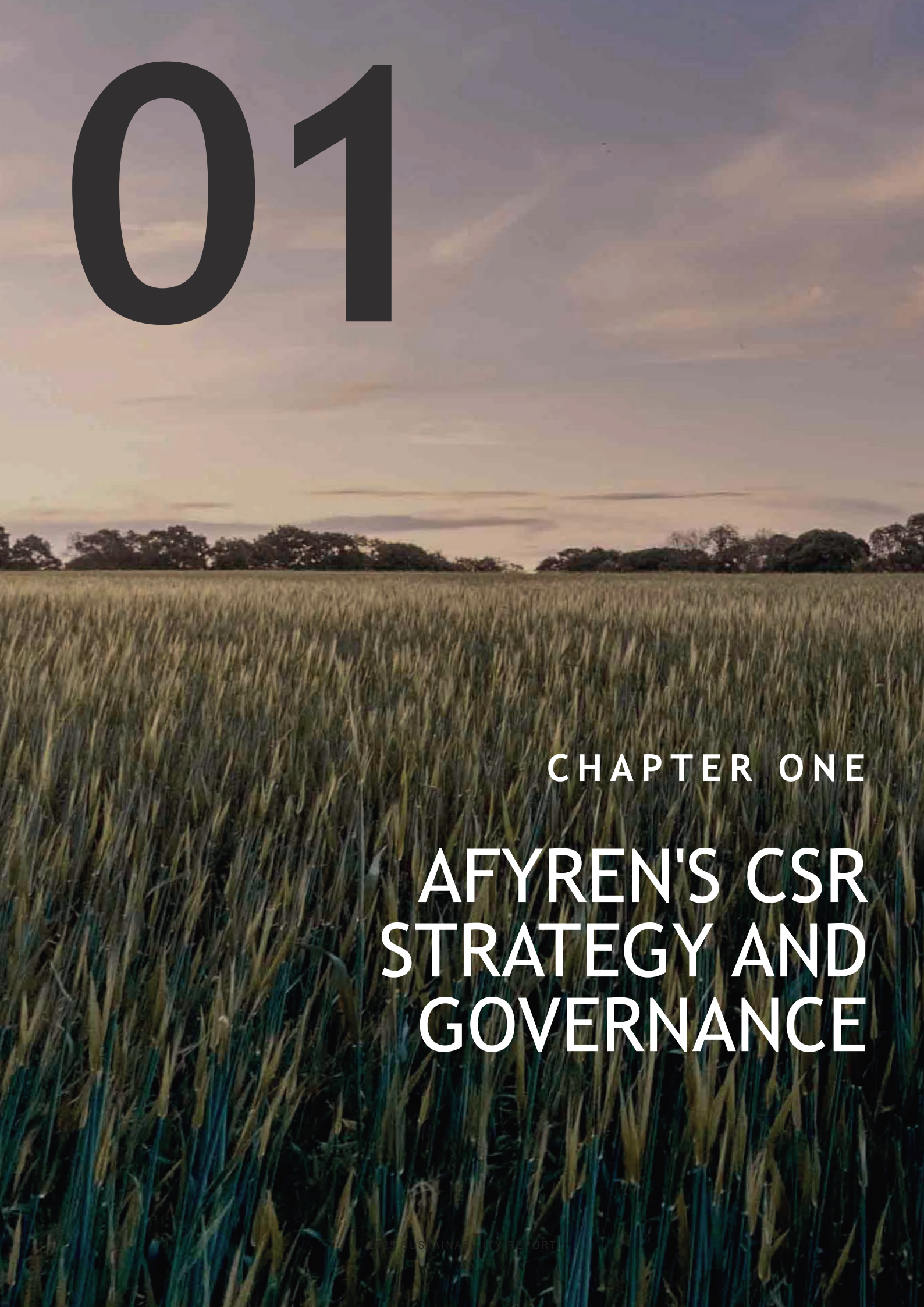
« By contributing to a low-carbon and circular bioeconomy, we are showing that it is possible to transform our current production habits and standards, to contribute to the regeneration of ecosystems while meeting a real need of the market and our customers. The development of this type of solution is key to enabling society to meet its basic needs while limiting its environmental footprint and respecting the planet's limits. »

Today, our ambition is to use our products to become the benchmark in a global market worth $15 billion a year[2] by 2022, thereby enabling a genuine transformation of production chains by limiting our use of and dependence on oil.

Consumers have become aware of the need to consume better, and decision-makers must also factor the risks of climate change into their decisions.

Our entire team is united by a shared desire to contribute to a meaningful and useful project, rooted in France yet global in reach, and to amplify the positive environmental impact of our actions.

[1] https://news.un.org/fr/story/2025/01/1152031
[2] "Global Carboxylic Acid Market 2021 - Global Industry Analysis 2021-2031", Transparency Market Research



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CHAPTER ONE

AFYREN'S CSR STRATEGY AND GOVERNANCE

1.1. AN INNOVATIVE AND RESPONSIBLE INDUSTRIAL MODEL

1.2. RESPONSIBILITY, A KEY ELEMENT OF AFYREN'S STRATEGIC GUIDELINES

1.1. AN INNOVATIVE AND RESPONSIBLE INDUSTRIAL MODEL

1.1.1. History

AFYREN, at a glance

7 Organic acids
100% BIOBASED
for a market of 18 million tonnes

>144 Coworkers
BY THE END OF 2025
3 sites in France

14 Years
OF RESEARCH AND DEVELOPMENT
1/4 of dedicated resources in 2025

/5 Divided
A CARBON FOOTPRINT

12 Patent Families
BIOMIMETIC
GMO-free technology

82/100
NON-FINANCIAL RATING Ethifinance
Ecovadis : Silver Medal

16 000 T/ Year
INSTALLED PRODUCTION CAPACITY
1 plant in France

€200 Million
FINANCING OBTAINED
~ €70 million from IPO

Mission

AFYREN's mission is to transform industry by offering biobased ingredients derived from renewable co-products obtained by fermentation to replace fossil resources in our everyday products!

2012

Creation
AFYREN
2 Co-workers

1st site :
Clermont Ferrand

2013

1st Patent

1st Fundraising
€40K

2nd site :
Lyon

2016

Pilot Plant

Fundraising :
€2m

2018

Creation
AFYREN NEOXY
Fundraising :
~€60m

bpifrance

3rd site :
Carling Saint-Avold

2019

Construction
of our plant

2020

~€20m
BBI grant

BBI JU

European Investment Bank

Funded by the Horizon 2020 Framework Programme of the European Union

2021

La FRENCH TECH FT120

FRANCE RELANCE

Fundraising
~€70m

Stock market listing
AFYREN

EURONEXT GROWTH

2022

Inauguration
AFYREN NEOXY

2023
2024

€19m
financing secured
for NEOXY

Launch of NEOXY
Start of
internationalisation
130 employees

TROPHÉES DES USINES 2023

Continuous
production

Fundraising
€23m

2025

From regional to international

RESEARCH

R&D

Discovery and development of anaerobic natural fermentation

SCALE-UP

DEVELOPMENT

Process optimisation from pilot to pre-industrial scale
Proof of concept

INDUSTRIAL & REPLICATION

PRODUCTION

1st plant construction (capacity 16 000 tons/year)
Industrial start
International expansion

1.1.2. Strategy, business model and value chain

Solutions offered by AFYREN

AFYREN is a sustainable chemical company (“Greentech”) offering innovative solutions to replace ingredients which are today 99% petroleum-based with 100% biobased products made from natural micro-organisms.

AFYREN's technology produces a family of seven fully biobased organic acids: acetic acid, propionic acid, butyric acid, isobutyric acid, valeric acid, isovaleric acid and caproic acid.

The acids produced by AFYREN are platform molecules, which can in turn be transformed into a multitude of derivatives to target other applications and serve other customers.

The AFYREN manufacturing process also produces a potassium-rich fertiliser that can be used in organic farming. This type of fertiliser is widely used in wine-growing, market gardening and arboriculture in France and around the world.

Target markets and customers

AFYREN's biomolecules meet strong and growing demand from manufacturers in the human and animal nutrition, flavours and fragrances, lubricants, life sciences and materials science sectors, who are looking for sustainable ingredients with performance equivalent to their petro-sourced counterparts.

The fertiliser produced by AFYREN meets a strong demand for sustainable, 'local' soil nutrient solutions in organic farming.

The European market (around 35% of worldwide demand for C3 to C6) is the main target for its first plant, AFYREN NEOXY. The Asian market (25% of demand) and North America (27% of demand) are also target markets for the group.

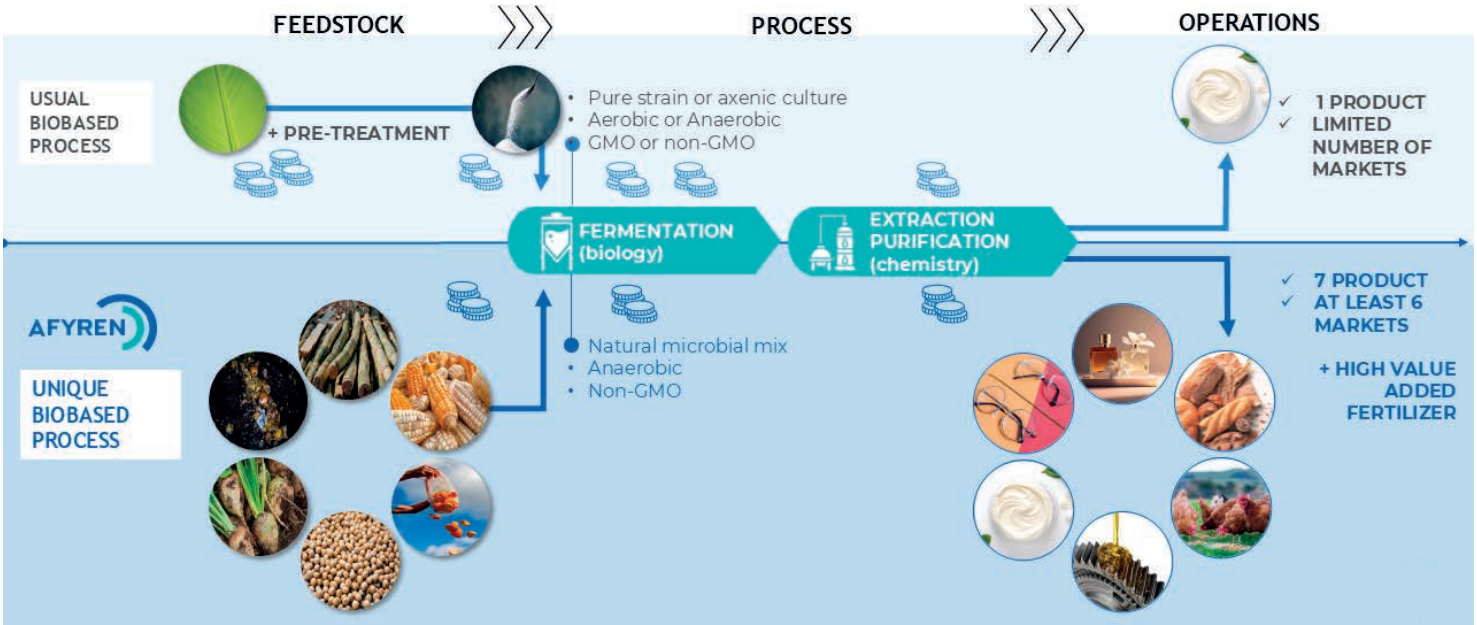
AFYREN stands out significantly from its competitors, particularly through the diversity of its wide range of acids and the manufacturing processes used, giving it a unique position in its market. The technological choices adopted by AFYREN have resulted in a manufacturing process that is more economical and environmentally friendly than traditional petroleum-based processes.

Innovative biomimetic technology

The AFYNERIE® process is protected worldwide through twelve patent families. This biomimetic technology, resulting of more than ten years of R&D, uses a fermentation process to transform non-food biomass from agro-industrial co-products and waste into high value-added organic acids that are usually petroleum-based.

This technology is based on the mastery of natural microbial mixes, without genetic modification, capable of transforming a wide variety of biomasses, such as by-products of the sugar industry (beet and cane), other organic by-products (wheat, cane, maize, beer production) or municipal waste (household organic waste). In 2024, AFYREN passed the milestone of 2 million hours of laboratory fermentation to identify the raw materials that will support its industrial expansion in the short circuit.[3]

The choice of natural fermentation avoids the need for pre-treatment stages, as well as the associated costs and risks: this means that several molecules can be produced competitively using a single process.
Inspired by living organisms and entirely biomimetic, the process reproduces on an industrial scale the fermentation that has existed for millions of years in natural ecosystems, and on which the methanisation process, used today to produce bioenergy, is based.
AFYREN uses biomass residues as raw materials and transforms them using a biomimetic process to manufacture regenerative solutions. AFYREN's business model is based on a completely circular bioeconomy and an agile team united around strong values.



The fermentation by-products are recycled in the form of fertiliser, with a logic of complete circularity insofar as this fertiliser, usable in organic farming, promotes the growth of biomass, which is the key raw material in the AFYREN process. The process therefore generates no industrial waste. Finally, as the process operates in a closed loop, the use of water for fermentation is kept to a minimum.

It is envisaged that one or more additional transformation steps, such as esterification or hydrogenation, will be added using specific installations, enabling these platform molecules to be transformed into derived products.

[3] https://afyren.com/en/blog/afyrens-fermentation-lab-reaches-2-million-hour-mark-as-it-identifies-new-raw-materials-to-fuel-industrial-expansion/

« AFYREN stands for frugal, high-performance innovation with industrialisable processes: its "drop-in" approach means we can offer molecules that are already known and present on the market, and that meet current specifications and regulations. As a result, AFYREN maintains a controlled annual R&D budget, which represents up to 25% of the company's overall budget. Since its creation, AFYREN has devoted more than 2 million hours to developing its fermentation process and elaborating its unique biomimetic process

Jérémy PESSIOT
AFYREN's CTO

Country of operation

The AFYREN group is currently based in France, mainly to sell on the European market. In the medium term, it also aims to expand internationally to produce and sell its products, particularly on the Asian market from Thailand, a major sugar-producing country. AFYREN is also considering setting up operations on the American continent.

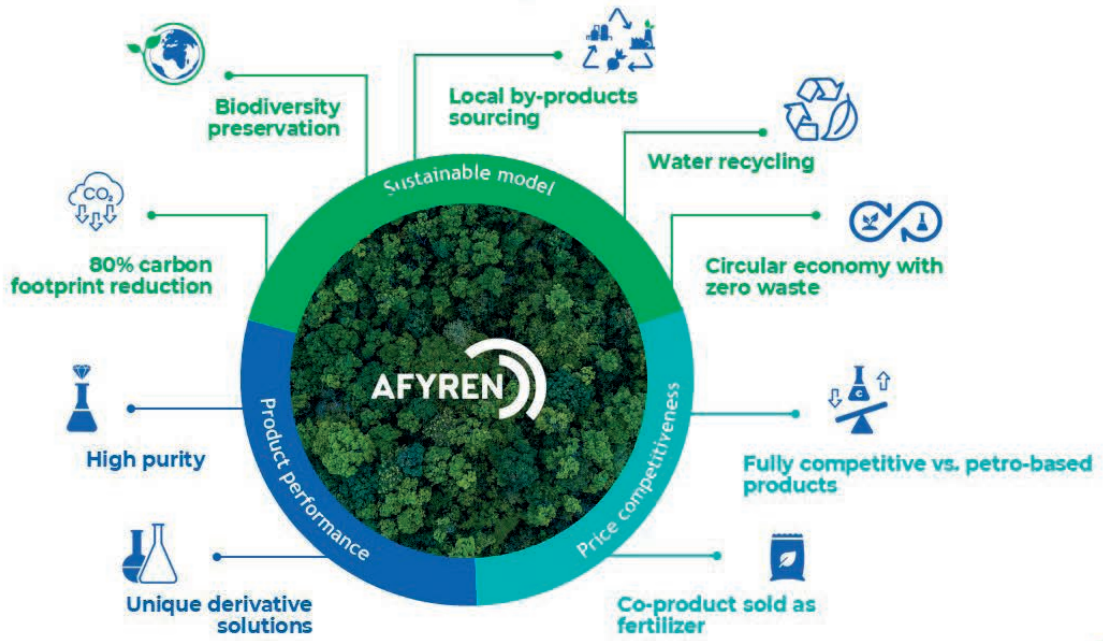
Description of the business model

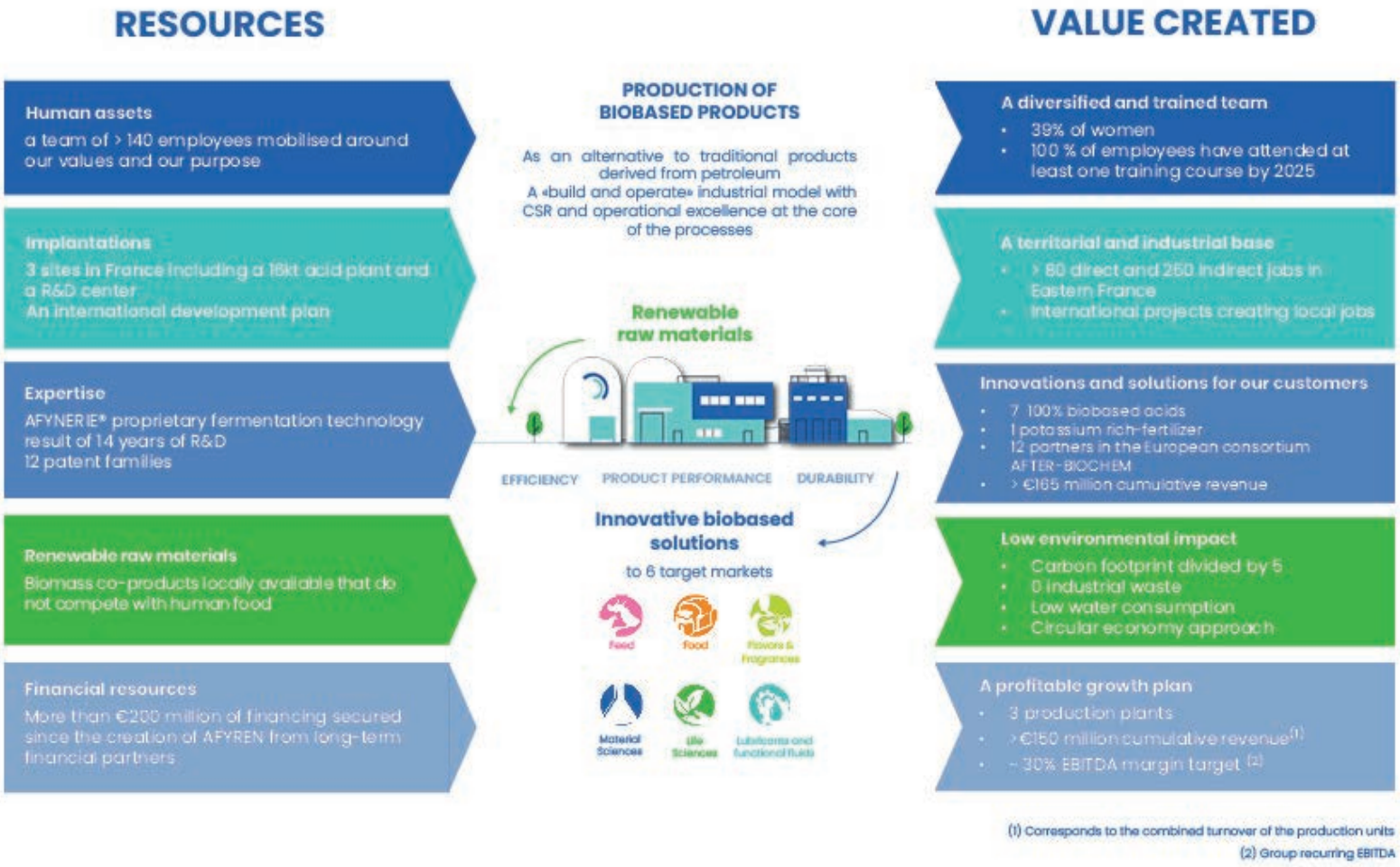
Since its creation, AFYREN has aimed to be an innovative and responsible company, as reflected in its raison d'être:

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

The distinctive feature and strength of AFYREN's model is that it is based on a solid three-pronged approach that combines competitiveness, performance and product durability.

AFYREN's business model is built around this purpose, with unique resources and expertise to create value for our economy and our environment, based on a clear mission, a well-defined strategy and strong values.





1.1.3. CSR strategy and commitments

Since 2020, AFYREN has officially integrated CSR into its governance in order to structure a robust approach and give itself the means to perpetuate its sustainable business model and achieve its ambitions. AFYREN's CSR strategy is part of a 10-year trajectory, with three major milestones to reach. Having laid the foundations and fundamentals in terms of vision and governance, the Group is now in the deployment phase with the steering of performance indicators, the development of external evaluations and the deployment of concrete actions. Today, AFYREN sees itself as a contributory company and aims to become, in the medium term, an industrial SME with an impact and a regenerative dimension. The overall trajectory validated by the CSR Committee was designed to adapt to the Company's development while remaining aligned with its vision and mission. An annual roadmap is used to set out additional actions that contribute to the achievement of the strategic objectives, such as the internalisation of a life cycle assessment tool within our processes, enabling us to go further in eco-design.

Committed start-up
Vision & strategy / governance

- CSR function on the EXCOM
- Materiality analysis
- LCA product
- Manifesto raison d'être
- Creation of a CSR committee
- 1st extra-financial assessment

2021-2022

Contributive enterprise
deployment / evidence

- 1st carbon footprint and CSR report
- 1st employee survey
- CEC/ regenerative roadmap
- 1st ECOVADIS certification
- 1st SLL loan

2023-2025

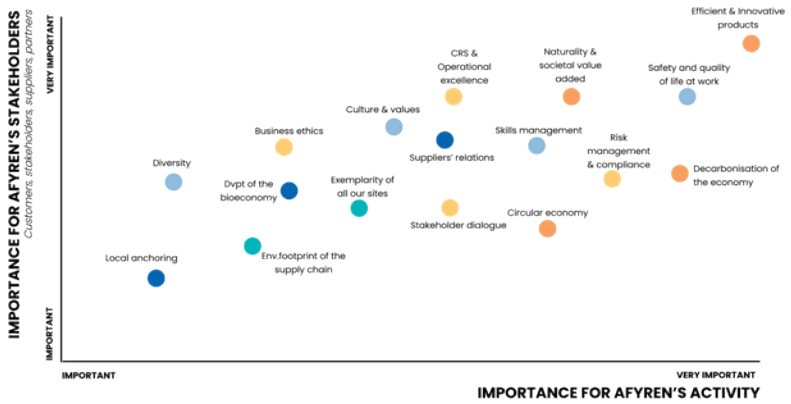
Industrial SME with regenerative impact
Enhancement / Onboarding

- Climate strategy
- QHSE and CSR certifications
- Taxonomy
- Stakeholder dialogue
- Duty of care

2026-2030

Stakeholder consultation

To ensure that the Group's commitments and ambitions are aligned with the main impacts of its activity and the expectations of its stakeholders, AFYREN carried out a consultation with its internal and external stakeholders in 2021. This exercise enabled us to position the main CSR issues identified by AFYREN in relation to its value creation model. The materiality analysis carried out in 2021 made it possible to map AFYREN's stakeholders, to conduct around fifteen interviews with them, and to establish trustful relationships with them. Collaboration with stakeholders is one of AFYREN's CSR operating methods.



In a spirit of gradual and voluntary compliance with the CSRD, the Group plans to carry out its double materiality exercise in the medium term. This reporting process requires expertise and rigour, which is why AFYREN, aware of this complexity, has opted for a gradual approach in order to guarantee the relevance and quality of the work. In the chapters dealing with the materiality of the impacts and the financial materiality of AFYREN's activities, the analyses are currently based on a simple materiality and risk assessment approach. A review will be carried out when double materiality is implemented.

AFYREN plans to carry out a double materiality analysis in the near future. This exercise will be an opportunity for AFYREN to update the list of its material topics and to provide a more detailed assessment of the impacts, risks and opportunities associated with each of them. Pending the mobilisation of the necessary resources, we are organising workshops and working groups, which serve as preparatory exercises for this approach.

To serve the company's purpose, three pillars and nine CSR commitments were defined based on the materiality analysis carried out in 2021. In 2023, around twenty steering performance indicators were defined and validated by AFYREN's Board of Directors, with a selection of six strategic overall indicators to report on the company's CSR strategy and medium-term vision to external stakeholders

1 : Products and innovation

100% of our solutions have a sustainability benefit for the industry and consumers

/5
Product Carbon Footprint vs. petro market

0%
Share of biobased feedstock in competition with human food

MID TERM AMBITION

- Production of **~70k tons/year of biobased acids**
- 100% products with **better LCA results vs market**
- Biobased feedstock not used for human food

2 : Operations and governance

Industrial development fully fit to world Net Zero trajectory and circularity optimization

2nd
CCF estimation
Carbon intensity

100%
Share of biobased feedstock sourced from residues

MID TERM AMBITION

- 3 plants with **optimized energy supply**
- **Saving of 130k tons of CO_2** in the value chain
- **100%** of biomass **feedstock from sustainable sourcing**

3 : Employees and stakeholders

Safe, engaged and connected team

5.94
Total Recordable Incident Rate (TRIR)

38%
Share of women in management position

MID TERM AMBITION

- Creation of **hundreds of local** qualified industrial jobs with **multicultural and diverse** team, **fully engaged and safe** (0 accident policy)

The indicators below, associated with the following SDGs, make it possible to steer, monitor and measure the Company's contribution to its commitments

PILLAR I - PRODUCTS & INNOVATION — 2025 RESULT

100% OF OUR SOLUTIONS OFFER A SUSTAINABILITY ADVANTAGE FOR INDUSTRY AND CONSUMERS

1.1 Placing eco-design at the heart of our innovation	Share of commercial products analysed by LCA	100%
	Share of innovation projects with a sustainability benefit	100%
1.2 Offering low-carbon alternatives to fossil fuels	Installed production capacity for biobased products	16 kT/ Year
	Average carbon footprint of our key biobased products vs petroleum-based products	-80%
1.3 Bringing to market biobased or natural products with high societal value	Share of our commercial products with sustainability certification	100%
	Share of our raw materials in direct competition with human food	0%

PILLAR II - OPERATIONS & GOVERNANCE — 2025 RESULT

INDUSTRIAL DEVELOPMENT PERFECTLY SUITED TO THE "NET ZERO" TRAJECTORY AND THE OPTIMISATION OF CIRCULARITY

2.1 Reducing our carbon footprint	Carbon intensity (tonnes of CO_2 emitted / tonne of product manufactured)	NA[4]
	Maximum distance between plant and biobased raw materials	<350 km
	Energy consumption (MWH)	22 169 MWh
2. 2 Preserving the planet and its resources by making our business part of the circular economy	Share of renewable raw materials derived from by-products	100%
	Share of recovered industrial waste	98.6%
	Number of new biobased substrates tested in the laboratory	10
2.3. Striving for excellence in all our operations	Non-financial evaluation	Ethifinance 82/100[5]
	Action to structure governance	Articles amendment & CSR

PILLAR III - EMPLOYEES & STAKEHOLDERS — 2025 RESULT

A COMMITTED, CONNECTED AND SAFE TEAM

3.1 Ensuring a safe environment for all our employees and our neighbourhood	TRIR (per 200,000 hours worked)	5.94 (AFYREN Group)
3.2 Providing a motivating and fulfilling working environment for all our employees, without distinction	Share of women in top management positions[6]	38%
	HR barometer participation rate	92%
3.3 Fully engaging in our operating regions by developing the bioeconomy and working with our external stakeholders	Number of new development projects	1
	Dialogue or cooperation with stakeholders	CSE, meeting with local officials
	Number of industrial and skilled jobs created[7]	89 at Carling st Avold

NB: the data in the table concerns the entire manufacture of AFYREN's key products: 100% biobased carboxylic acids.

[4] Carbon intensity can only be measured during actual industrial production; Since 2023, the Company has carried out its annual corporate carbon footprint assessment for scopes 1, 2 and 3, as well as a prospective estimate (see Section 2.3.2).
[5] The energy consumption data was calculated using a new methodology, which now includes steam consumption, previously considered non-significant
[6] Comex AFYREN and CODIR AFYREN NEOXY
[7] Since the creation of the plant

CSR assessments

AFYREN is keen to pursue its development in a responsible manner, in line with its purpose, and has had its CSR approach assessed by independent, recognised third parties: Ecovadis & Ethifinance. These assessments enable us to measure the real impact of our actions, their alignment with sustainable development issues and also to identify areas for improvement. Through this voluntary evaluation policy, AFYREN also seeks to identify ESG issues that present financial risks for the company, and to reduce as far as possible its impact on the environment and society.

66 /100 **2021** firsr rating

78 /100 **2022** Year 2021 74 adjusted points

74 /100 **2023** Year 2022 79 adjusted points

77 /100 **2024** Year 2023

82 /100 **2025** Year 2024

As part of our commitment to transparency, we have been assessed for four years by the extra-financial rating agency EthiFinance.

The organisation recently updated its questionnaire to align it with CSRD requirements. Although it remains adapted to organisations of different sizes, whether or not they are subject to the Directive, it is now more demanding. Despite these strengthened criteria, we maintained our **Platinum level**, and our ratings, reassessed against these new benchmarks, remain very strong. From now on, we will report these recalculated scores in our future reports.

For the third year running, AFYREN was awarded a Silver Medal by the global reference platform Ecovadis, with a significant improvement in its score, **rising from 68 to 76/100. Ranked in the top 8% of companies in terms of sustainable development, AFYREN maintains its Silver Medal** in a context where Ecovadis requirements are becoming more stringent and the overall performance of assessed companies is improving. This reflects a high level of CSR maturity for a company at the beginning of its industrial journey.

Earlier in the year, AFYREN had already reached an important milestone with France Chimie's CSR Committee by obtaining the confirmed Responsible Care® Diagnostic, together with the jury's congratulations. This provides further evidence of the Company's maturity in terms of its CSR and QEHS vision and actions. Still based on a voluntary approach, this global chemical industry diagnostic aims to highlight continuous improvement initiatives relating to safety, health and the environment. After signing the charter in 2024, AFYREN reached a new milestone this year by undergoing a three-day on-site audit, the results of which led to the implementation of a concrete action plan to continue improving its practices.

GOALS
UN SUSTAINABLE DEVELOPMENT

AFYREN Group fully adheres to the principles of the United Nations Global Compact in the areas of human rights, labour, environment and anti-corruption and its business model also contributes to the achievement of several United Nations Sustainable Development Goals

AFYREN's strategic CSR indicators ensure consistency between our model, our objectives and those of sustainable development. Monitoring them helps to progressively embed the commitments made and provides an initial view of our contribution to the Sustainable Development Goals.

By taking part in the Lyon Basin section of the Convention des Entreprises pour le Climat (CEC) in 2023, AFYREN had become more aware of its potential impact on a much more ambitious and regenerative future, thanks to its model that is totally connected to the living world from upstream to downstream.

By adopting an ecosystem-based approach and developing numerous industrial, institutional and regional partnerships (see Chapter 9.5), we also contribute to creating the conditions for stronger cooperation in support of sustainable development.

1.1.4. CSR strategy and sustainable finance

Since its creation in 2012, AFYREN has raised nearly €200 million in financing to enable its development. CSR has been a key differentiating factor in all these fund-raising and financing operations.

The company's good extra-financial ratings, its maturity in terms of governance and management of environmental and social issues, its transparency and the formalisation of its commitments at an early stage in its development have helped to prove the value of its business model and convince its economic and financial partners. This was particularly important when the company was floated on the stock market in 2021, and also when it secured €10 million in sustainability-linked financing at the end of 2024. In line with its commitment to adopting and disseminating best practice in sustainable development, AFYREN has been able to link the cost of credit to its ESG performance by using a Sustainability-Linked Loan. The credit margin will therefore be adjusted according to objectives relating to the social pillar, the ESG rating and the company's environmental impact.

At the same time, the stock market flotation has enabled the company to undergo a complete transformation, in terms of the financial resources available for its development, the recognition it has generated internally and externally, and the governance and transparency requirements with which it must comply. It has also enabled the company to forge special relationships with its investors, most of whom are funds committed to CSR. In 2025, AFYREN carried out a €23 million capital increase to finance the optimisation and expansion of its biorefinery. On this occasion, the industrial group Kemin, a global specialist in food ingredients and a longstanding customer since 2018, with which we share a common vision of sustainability and innovation, acquired a stake in the Company.

Over the last few years, AFYREN's finance and CSR teams have developed a daily working relationship, with very close interactions and functions that have been enriched and nurtured, enabling them to move faster and further.

AFYREN's teams are regularly asked to share their experience of stock market listing and explain how CSR is a major lever in the success of its fund-raising operations. In 2024, AFYREN's Chief Financial Officer was awarded the special jury prize in the Dirigeant Financier Responsable award organised by DFCG (in collaboration with Grant Alexander, Endrix and Ethifinance).

Having worked together on governance, risk management, ethics, financial reporting and the carbon footprint, our teams are now collaborating on CSRD reporting, climate strategy, taxonomy and possible ways of measuring our performance.

« As CFO of a GreenTech start-up, our value in relation to our competitors lies in the low environmental footprint, while offering economic competitiveness. This sheds light on a challenge that all CFOs of our generation must now grasp: managing environmental value as well as financial value. In this respect, our approach to performance is now twofold: to manage financial performance in parallel with environmental performance, both in the structuring of data and reporting, and in the assessment of performance. Climate impact, through the analysis of carbon performance, is obviously one of these major issues, but it is not the only one.

Maxime CORDONNIER
CFO
AFYREN

1.1.5. Stakeholder mapping and identification of challenges

Stakeholder mapping

Like the materiality analysis exercise, AFYREN is committed to interacting with its stakeholders at many levels. The diversity of these players and the related achievements is a strength for AFYREN. As part of its integrated management system, the company maps out its stakeholders and analyses the quality of its interactions with them each year.

AFYREN STAKEHOLDERS	ACHIEVEMENTS (EXAMPLES)
INTERNAL	
CSE (AFYREN NEOXY) Employees	• Monthly internal meetings/webinars, events focusing on the safety culture • Participatory work/co-construction workshops • Internal surveys carried out since 2023 among all employees. A resounding success, with a participation rate of 92% in 2025.
CUSTOMERS	
Biobased ingredients customers (animal nutrition, human nutrition, flavours & fragrances, materials sciences, life sciences and lubricants & technical fluids) and fertilisers Economic partners	• Ongoing dialogue with customers to keep them informed of the progress of operations, find out about their current and future needs and requirements, and share best practices on supply chains. • Final referencing of industrial products has been initiated and finalized for some of our customers and prospects. • In 2024, although production had not yet begun on a continuous basis, AFYREN's strategic customers renewed their confidence and confirmed their commercial commitments, for a cumulative secured turnover of more than 165M euros.
INVESTORS	
Executive Management, Finance Department, CSR Director, Investor Relations	• Regular dialogue with the financial community via webinars (3 in 2025), roadshows and forums (11 in total in 2025), site visits (including open days for institutional and individual investors), letters to shareholders (3 issues in 2025). • Response to investor ESG reporting
SUPPLIERS	
Biomass suppliers Reagent suppliers Equipment suppliers	• Ongoing dialogue with AFYREN's strategic suppliers to share the company's requirements in terms of CSR and business ethics, including, in 2025, an on-site visit to our main raw materials supplier
INSTITUTIONAL ORGANISATIONS	
French State State agencies Local authorities Professional organisations European institutions	• AFYREN is firmly rooted in the region via platforms such as the biopôle in Clermont Ferrand and the Chemesis industrial **platform in Carling Saint Avold.** The company has benefited from the support of numerous local and national partners and institutions (Région AURA, Région Grand Est, French Tech 120, pôle B4C, pôle Axelera, and Clean tech for France.) • Partnership with **Saint Avold University Technology Institute,** Pole Emploi and OPCO 21, France Chimie Grand Est in the local recruitment of production operators at the beginning of 2022 via the MRS method. • AFYREN is involved in a number of professional organisations that aim to advance the industrial consideration of sustainability issues, including several competitiveness clusters, associations and networks, as well as local authority working groups. • Support for the AFTERBIOCHEM project (see below) from the European Commission and the European Joint Undertaking Biobased Industry (BBI-JU), which is providing a €20 million grant for the project.

Partnerships and collaboration with stakeholders

AFYREN has always based its development on collaboration with players across the entire bioeconomy chain, from upstream agriculture to a variety of downstream sectors, to create a new biomass value chain.

- **Upstream** for the supply of raw materials with **Südzucker** in Europe (sugar beet co-products) as well with **Mitr-Phol** in Asia (sugar cane co-products).

- **Downstream**, to develop sustainable solutions with, for example, Terrial (France's number 1 organic fertiliser producer) to supply a potassium-rich fertiliser for use in organic farming, and ESSE Skincare for the first use of biobased propionic acid, which has a positive effect on preserving the microbiome and maintaining skin balance.

More broadly, AFYREN is behind an unprecedented partnership with key players in the bioeconomy: 12 European companies (Südzucker AG, Technip Energies, Kemin Europa NV, Terrial, Sphera, Pole Bioeconomy For Change, PNO Consultants, Firmenich SA, Fiabila, Suez Groupe and Celanese Europe BV), united around an innovative project to build the 1st biorefinery of its kind in Europe: the AFTER-BIOCHEM project (https://after-biochem.eu/). Throughout the project coordinated by AFYREN, which was successfully completed in 2025, the AFTER-BIOCHEM partners demonstrated their commitment to this innovative development. These joint efforts enabled AFYREN's team to build and operate a one-of-a-kind, innovative, sustainable and scalable biorefinery capable of converting biomass residues into high value-added biobased components, with an annual production capacity of 16,000 tonnes of biobased acids.

Nicoló Giacomuzzi-Moore, Executive Director of CBE JU, stated: "*The successful completion of the AFTER-BIOCHEM project marks an important milestone for the European bioeconomy. Led by the innovative company AFYREN, this project places sustainability and circularity at the heart of industrial transformation, demonstrating how cutting-edge biobased solutions can make our industries greener and more resilient. Its success bears witness to the power of combining CBE JU funding with regional and local support, and shows how strong public-private collaboration can deliver real and lasting impact*."

June 2025

members of the AFTERBIOCHEM consortium & CBE-JU

Meeting and visit to the AFYREN NEOXY plant

AFYREN's commitment to internationalisation is also based on this collaborative approach with stakeholders.
Finally, opportunities for partnerships beyond its direct sector have begun to emerge following AFYREN's participation in the Convention des Entreprises pour le Climat and the formulation of its regenerative roadmap.[10]

[9] https://afyren.com/en/blog/afyren-is-ramping-up-its-efforts-to-create-a-new-path-for-organic-waste-recovery/
[10] https://afyren.com/wp-content/uploads/Feuille-de-route-AFYREN-CEC.pdf

1.1.6. Risk identification and management / management system

The procedures for identifying and assessing significant risks are described in paragraph 3.15 of the Annual Financial Report. In its internal risk analysis, AFYREN distinguishes between two main categories of risk: risks related to strategy and risks related to strategy execution.
The first category is the responsibility of management (Executive Committee) and is based on three analyses which are reviewed annually: AFYREN's SWOT analysis, a PESTEL-type macro analysis and a competitive analysis.

Strategy execution risks, which are more operational in nature, fall into 3 categories:

- Project risks, characterised by their cross-functional nature and limited duration, are placed under the responsibility of the Project Directors and are assessed on a regular basis, on a monthly or quarterly basis depending on progress;
- Operational risks relating to the Company's overall performance, under the responsibility of an AFYREN Global Performance Manager, are reviewed every six months;
- Finally, risks relating to plant operations, under the responsibility of the Plant Management Committees, are also reviewed quarterly.

Each manager is responsible for identifying and documenting risks in a dedicated reporting tool, which serves as a basis for risk mapping. Risk mapping is based in particular on risk ratings, which are the result of an assessment of the seriousness (5 levels on a scale from 1 to 16) multiplied by the probability (5 levels on a scale from 1 to 16) of the risk.
Risks are managed as standard, and particular attention is paid to rated risks (> or = 128), which are covered by action plans and periodically reviewed by the Executive Committee.
Once the action plan has been put in place, regular reviews are organised to ensure continuous improvement.

RISKS RELATED TO THE GROUP'S BUSINESS SECTOR
- Risks related to the competitive environment in which AFYREN operates
- Risks related to specifications, certification standards and quality standards for the Group's products
- Risks related to the supply of raw materials and energy, including climate risk
- Risks associated with the lack of commercial outlets or dependence on certain customers

RISKS RELATED TO THE GROUP'S STRATEGY
- Risks associated with plant construction and start-up
- Risks related to future development, including international expansion
- Risks related to the ownership structure of the NEOXY plant

RISKS RELATED TO THE GROUP'S FINANCIAL SITUATION
- Risks related to liquidity, financing requirements and indebtedness
- Foreign exchange risk

RISKS TO THE GROUP'S IMAGE

HUMAN RESOURCES RISKS
- Risks related to the Group's recruitment needs
- Risks associated with the need to retain key people

RISKS RELATED TO CYBERCRIME AND INFORMATION SYSTEMS

LEGAL AND REGULATORY RISKS
- Physical risks related to the regulatory environment
- Intellectual property risks

CLIMATE CHANGE RISKS (IN PROGRESS)
- Risks associated with the impact of climate change (adaptation)
- Transition risks

Summary table of the various risks

All risk factors and their management are described in the Group's financial report. With specific regard to risks related to climate change, further work was initiated in 2024 and continued in 2025 to incorporate them into each process and progressively build our adaptation plan. The annual risk review identified the supply of renewable raw materials as the main issue associated with climate disruption. Using France Chimie's CHEMADAPT tool, the analysis was deepened on the basis of the IPCC's RCP 8.5 scenario to 2100: risks are assessed as "low" for extreme cold, wildfires, strong winds and floods, "medium" for drought and precipitation, and "high" for extreme heat. These findings provide the basis for a plan aimed at strengthening the resilience of facilities, the protection of employees and the continuity of operations.

The renewable raw materials used by AFYREN are naturally available and correspond to local agricultural residues that cannot be used directly in human food chains and are usually treated as residues or low-value co-products. These by-products are more generally used in the animal feed (livestock) or methanisation sectors. It cannot be ruled out that the company may be exposed to (i) excessive dependence on some of its raw materials suppliers, (ii) uneven quality of the raw materials supplied, or (iii) a shortage of raw materials in the event that the number of new entrants to the carboxylic acid sector or new companies using these raw materials for other purposes is greater than anticipated, thereby increasing demand and reducing the supply of raw materials.

What's more, as these raw materials are naturally available, they can potentially be affected by any sudden climatic accident and, more generally, by any climatic change that could result in a drop in crop yields.
Thus, it cannot be ruled out that a specific type of material may become scarce in the area where a Group production site is located, forcing the site to source it from outside the regional circuit, and therefore at higher prices.
Finally, to operate its plant, AFYREN must also obtain energy supplies (electricity and steam) and its financial performance will depend in part on the prices charged by suppliers, partly in deregulated markets for its European activities, the volatility of which has increased significantly following wars involving gas and/or oil exporting countries. A shortage of water could also have an impact on the Group's activities.

Faced with these risks, the company has a number of strengths:

- A technology that allows the use of different raw materials (possible diversification) and "second generation" raw materials (residues). To date, its raw material requirements represent only a tiny fraction of the available resource. (a few thousand tonnes out of several million tonnes of available resources at European level).
- Secure long-term supply contracts for raw materials. AFYREN NEOXY has signed an exclusive multi-year contract with the German sugar group Südzucker AG for its beet molasses and pulp requirements. This raw material is particularly resilient in a scenario of contained global warming.
- Industrial locations determined by access to competitive and sustainable energy and by the availability of raw materials in the regional supply chain, in order to control the risk of scarcity of raw materials at controlled prices.
- The internationalisation of operations will also help to limit the impact of Europe's energy situation.
- A process that greatly reduces the water input after the fermentation cycle, as 85% the water then circulates in a closed loop.
- To date, the plants and plant projects are not located in areas particularly exposed to climatic risk (coastal, flood or seismic zones, for example). This gives AFYREN the time needed to take the necessary measures to prepare for future scenarios.

To strengthen its ability to detect risks and understand its vulnerabilities, AFYREN's Executive Committee took part in the TUMULTE workshop, designed by the Lyon metropolitan authority to help companies test their business models against environmental and societal shocks. This exercise confirmed the robustness of the risk mapping already in place, while enabling certain impacts to be better identified and reassessed. It therefore complements the projection analyses and prepares the next stages of our adaptation and double materiality strategy. The COMEX's involvement in this exercise also demonstrates its ability to address these issues, including the most complex and long-term ones.

AFYREN Global Performance management system

A high-performance integrated management system is used to assess and manage risks. The management system enables risks to be identified proactively and effectively, thereby ensuring that issues are managed in a controlled manner, strengthening the company's resilience and sustainable performance.

« Our integrated management system has become fully consolidated and embedded in our day-to-day practices. The company enables us to manage our QEHS performance in a structured manner and to better connect our processes with one another. The achievement of FSSC 22000 and ISO 9001 certifications confirms the robustness of our approach, while the confirmed Responsible Care® Diagnostic validates our standards in quality, safety and the environment

Sabine DOSSAT
AFYREN's QEHS Manager

AFYREN implements an ISO 9001-certified process management system at each of its industrial sites. The audits carried out at the end of 2025, the results of which were validated in the first quarter of 2026, confirm the rigour and effectiveness of the system.It also ensures that the technology used enables it to manufacture products that comply with the standards and regulations in force in the regions where they are marketed.

The Group has also put in place a voluntary certification policy aimed at achieving all the standards required by its customers, while also obtaining additional certifications that may prove differentiating in the future and thus strengthen its competitive edge, such as Cosmos, Ecocert, Kosher and Halal attestations for its products (further information is available on the Group’s website).

Cradle-to-gate life cycle analyses (LCAs), carried out periodically across the entire product portfolio, also help to understand their environmental impacts

1.2. RESPONSIBILITY, A KEY ELEMENT OF AFYREN'S STRATEGIC GUIDELINES

1.2.1. The role of administrative, management and supervisory bodies

AFYREN is a publicly traded company listed on Euronext Growth® Paris since 2021. AFYREN NEOXY is the operating company of AFYREN's first industrial-scale production plant for biobased organic acids from sugar beet co-products. AFYREN NEOXY is co-owned with Bpifrance (AFYREN holding 51% of its capital and Bpifrance 49%*).

To organise its governance, AFYREN's Board of Directors has decided to refer to the corporate governance code for small and mid caps as published in its latest version in September 2021 by Middlenext (the "Middlenext Code") and validated as a reference code by the Autorité des Marchés Financiers.

From the very start of the company, AFYREN's directors have given sustainable development a very important place. CSR was therefore integrated into the operational strategy at a very early stage, with the appointment of a CSR Director (Chief Sustainability Officer) to AFYREN's Executive Committee from 2021, in order to guarantee it maximum impact.

« By integrating CSR at the heart of its strategy at a very early stage, AFYREN has chosen to write its own history, to give itself the means to develop the company while remaining in phase with its raison d'être. It is a way of protecting its value proposition and its unique sustainable model, and of preparing for the future while giving meaning to the present

Caroline PETIGNY
AFYREN's Chief Sustainability Officer & Public Affairs

Management team

Steering and implementing the company's strategy relies on the commitment of the management team around the founders, in particular the Executive Committee. At AFYREN, the COMEX fully integrates the company's vision of sustainability, ensuring that strategic decisions reflect its commitments to sustainability and longevity, while aligning these choices with the company's purpose. Today, the COMEX is made up of 8 business expertises, represented by varied and experienced profiles from different industries (including 1/3 women):

CEO, Managing Director & R&D, Chief Commercial Officer, Chief Financial Officer, CSR and Communications/Public Affairs Director, Human Resources Director, Industrial Director, Industrial Projects Director.

* In this report, the quantitative data concerning AFYREN NEOXY are integrated at 100% because the AFYREN Group has operational control of the production plant.

AFYREN is governed by the Board of Directors and its three committees (Remuneration Committee, CSR Committee and Audit Committee).

GOVERNANCE BODIES	
Board of Directors	Determines the Company's strategic guidelines, and ensures that they are implemented in accordance with its corporate interest, taking into account the social and environmental challenges of its business.
CSR Committee (reports to the Board of Directors)	Supports the Company in implementing an ambitious and appropriate CSR strategy and facilitates decision-making on these issues, particularly in relation to the five CSR pillars (governance, economic, social, societal and environmental).
Audit Committee (reports to the Board of Directors)	Ensures, under the exclusive and collective responsibility of the members of the Board of Directors, full monitoring of issues relating to the preparation and control of accounting and financial information, as well as internal control and risk management.
Compensation Committee (reports to the Board of Directors)	Supports the Company in implementing a compensation policy and its associated objectives, and defines and develops compensation structures for senior executives and appoints independent directors.
Executive Committee	Develops and manages AFYREN's strategy
AFYREN NEOXY Social and Economic Committee (CSE)	Relays concerns about wages, employment law and collective bargaining agreements

Composition of the Board of Directors

AFYREN's Board of Directors is made up of seven members:

- One executive member (Nicolas Sordet) and six non-executive members;
- Two independent directors (Stefan Borgas and Patrizia Marraghini) and five non-independent members;
- Two women (Caroline Lebel and Patrizia Marraghini) and five men.

There are no employee representatives on the Board of Directors.

In 2025, the Board of Directors met 12 times, with an attendance rate of 96%.

SEPTEMBRE 2022

AFYREN Board of Directors

AFYREN NEOXY plant's inauguration

AFYREN NEOXY's Board of Directors is made up of five members (3 representatives of AFYREN and 2 representatives of Bpifrance's Spi fund). Jérémy Pessiot is President of the AFYREN NEOXY subsidiary; Frédéric Louis is the Director of the AFYREN NEOXY plant.

Composition of the CSR Committee

Set up in 2022, AFYREN's CSR Committee is made up of two members of the BoD and led by the company's CSR Director. Several members act as permanent guests, and experts may be called in according to the agenda:

- Caroline Lebel (Chair of the CSR Committee, Board member) ;
- Nicolas Sordet (Managing Director of AFYREN, Board member) ;
- Caroline Petigny (CSR and Public Affairs Director, member of AFYREN's Executive Committee);
- Patrizia Marraghini (Independent director, Chairman of AFYREN's Audit Committee, Board member) ;
- Delphine Lebidois, (Legal Director of AFYREN, Group Ethics Officer) ;
- Léa Bassegoda, (Human Resources Director of AFYREN, Member of the Executive Committee) ;
- Mark Reinhard, (Head of Investor Relations at AFYREN).

Roles and responsibilities of the Board of Directors and the CSR Committee in monitoring the procedure for managing material impacts, risks and opportunities

The Board of Directors determines the Company's strategic orientations and ensures that they are implemented in accordance with its corporate interests, taking into account the social and environmental challenges of its business.

The company's main ESG achievements in 2025 and discussed by the BoD during the 2025 financial year were:

- Preparation and publication of the second sustainability report, still guided by a gradual approach towards CSRD compliance.
- Operational relaunch of the “Sustainable Purchasing” working group and integration of CSR criteria into supplier qualification and assessment processes.
- AFYREN’s third corporate carbon footprint.
- Renewal of the Ecovadis assessment, with a further improvement in both score and percentile.
- Launch of the B Corp certification process, with results expected during 2026.
- AFYREN’s third HR Barometer (AFYREN Global People Survey), with a participation rate of 92%.
- Launch of the LCA–Eco-design project, with an initial review phase of existing practices completed at the end of 2025.
- Renewal of the EthiFinance assessment, based on a new analysis methodology directly aligned with CSRD requirements.
- Obtaining the confirmed Responsible Care® Diagnostic.
- Training of teams on business ethics and responsible communication relating to AFYREN’s products.

In 2025, the CSR Committee met once, with an attendance rate of 100%, and ESG KPIs are reviewed at every meeting of AFYREN’s Board of Directors.

1.2.2. Declaration on due diligence

AFYREN's sustainability approach and strategy drive the company's due diligence process in relation to its material sustainability topics.

RECOGNITION & AWARDS

Since its creation, AFYREN has won numerous awards for its innovation and commitment, including :

The 2030 Global Innovation Competition in the "**Plant proteins and plant chemistry**" category twice, in 2014 and 2017;

The 2015 **Cleantech** competition;

The **"Efficient Solution**" label of the Solar Impulse foundation (2019);

The **Grand Est Bioeconomy** trophy (2020);

Ernst and Young's Start-up of the Year Award for the Auvergne Rhône-Alpes region (2021);

The innovation prize of the **Innovana** contest in the Grand Est region (2022);

The **Tech for Good Awards** in the Resources category (2022);

The **AURA CSR** trophy in the eco-design category (2022);

The **AFTER BIOCHEM SUEZ** new services trophy (2022);

The **Pierre Potier Prize** under the aegis of France Chimie and the French Ministry of the Economy (2023);

The **Responsible Care France Chimie** award in the "Societal" category (2023);

The **Usine Nouvelle** favourite trophy (2023);

The **Lorraine Crystal Wings** (2023).

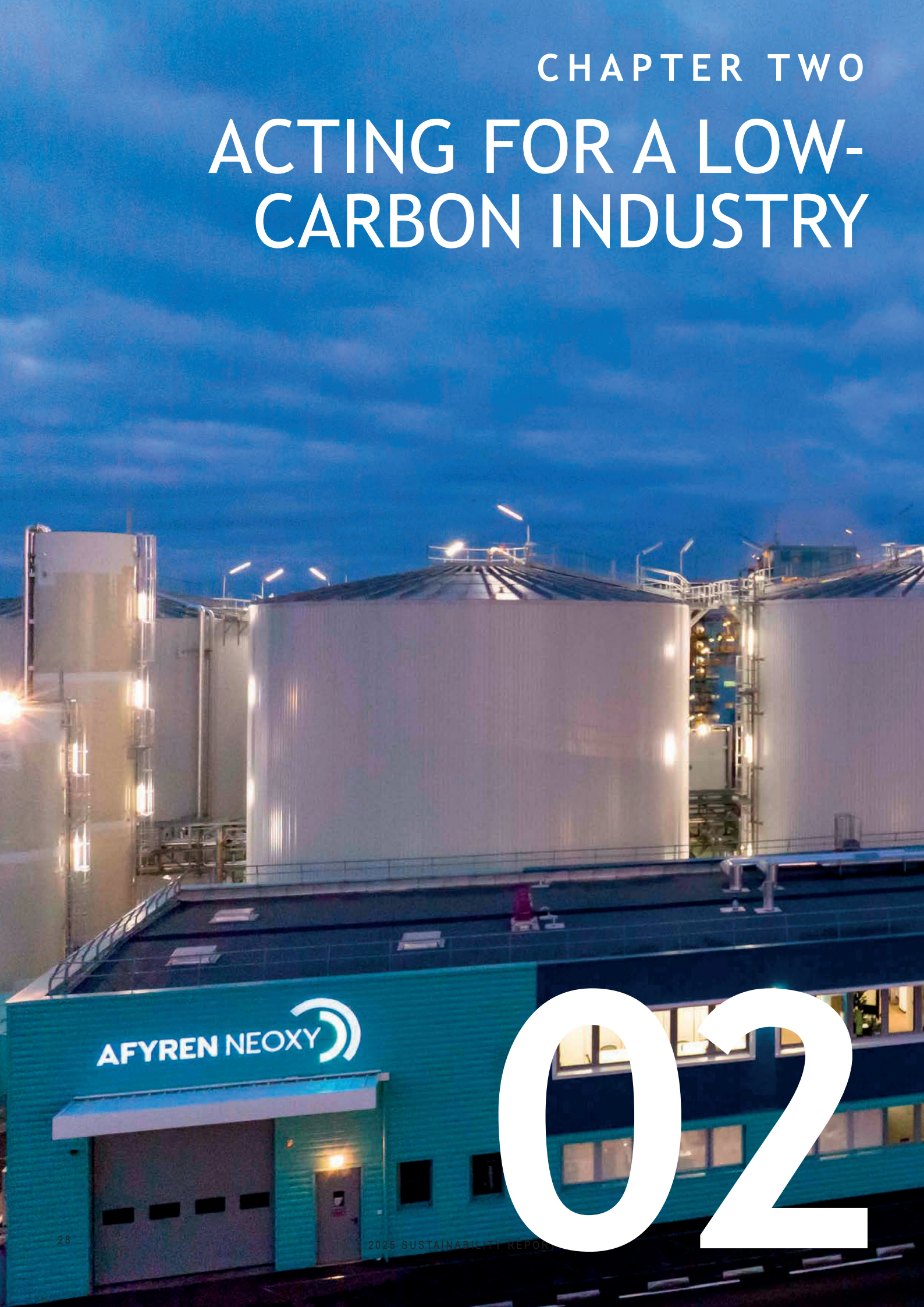
The **Responsible Care France Chimie** national trophy in the "Societal" category (2024) ;

Auvergne-Rhône-Alpes **Mobility Challenge** (2025)

Favourite **Award in the Innovation** category from the Banque de la Transition Énergétique (2025)

CHAPTER TWO

ACTING FOR A LOW-CARBON INDUSTRY



02

2.1. STRATEGY

2.1.1. Understanding and controlling our emissions
2.1.2. Identifying the impacts, risks and opportunities of climate change

2.2. IMPACT, RISK AND OPPORTUNITY MANAGEMENT

2.2.1. Reducing GHG emissions in our processes and for our customers
2.2.2. Actions and resources for decarbonisation and climate transition culture

2.3. INDICATORS AND OBJECTIVES

2.3.1. Energy consumption and mix
2.3.2. Carbon footprint for scopes 1, 2 and 3
2.3.3. Assessing the financial impact (risks and opportunities) of climate change

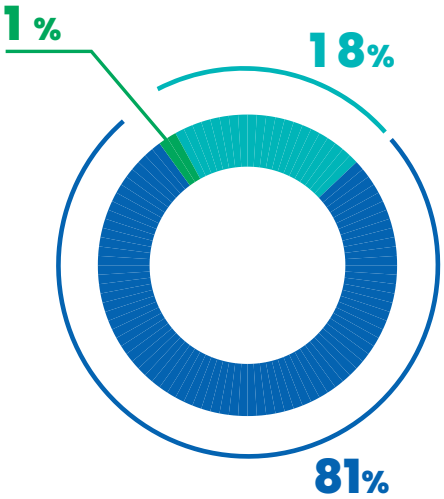
2.1. STRATEGY

2.1.1. Understanding and controlling our emissions

As industrial production is continuing to ramp up, AFYREN's current greenhouse gas (GHG) emissions are still not representative of its future impact at full capacity. It is therefore difficult for AFYREN to outline a transition plan, insofar as the actions and objectives defined would not take into account the increase in activity required to ensure the Company's sustainability and proper functioning.

Nevertheless, over the last three years, AFYREN has carried out a corporate carbon footprint assessment of its scopes 1, 2 and 3, measuring its actual emissions. This makes it possible to monitor changes in emissions and to ensure that the trajectory projected in the future estimates for the Saint-Avold site is being followed, once it reaches full production capacity.

This prospective assessment enables the Company to project itself into the future and to identify the main sources of emissions at a very early stage; upstream scope 3 accounts for 81% of emissions, with raw materials predominating.



EMISSIONS SOURCES	VOLUME IN TCO_2e
SCOPE 1	≈ 800
SCOPE 2	≈ 10 000
SCOPE 3	≈ 46 000

Estimated carbon at full production capacity

Still in the early stages of its industrial history, AFYREN is not in a transition phase, but is rather defining a development plan that is as low-emissions as possible from the outset. To achieve this, AFYREN has, for example, set up its first production site in Saint Avold (Moselle), as close as possible to its raw material supply sources and markets, and is already looking to reduce future greenhouse gas emissions from its manufacturing process.

AFYREN's strategic plan initially aims to build and operate three production units. Once the first unit has reached full production capacity, AFYREN plans to refine its development plan by integrating compatibility with the Paris Agreement, in line with an overall global carbon neutrality objective.

In the meantime, AFYREN's climate objective is to achieve a more detailed understanding of its impact by carrying out annual corporate carbon audits (scope 1, 2, 3). The climate management plan will then be drawn up on the basis of this in-depth knowledge.

Finally, by offering its customers biobased products to replace petroleum-based products, AFYREN is helping them to reduce their own GHG emissions (via their scope 3), and is therefore making a direct contribution to the chemical industry's transition plan. Based on predictive calculations of the carbon footprint of its products, the Group estimates that the products from its first plant (16,000 tonnes of biobased acids) will prevent the emission of nearly 30,000 t CO_2 per year by replacing their petroleum-based equivalents in the value chain.

2.1.2. Identifying the impacts, risks and opportunities of climate change

Risks & Opportunities : Anticipating and Adapting

For AFYREN, the main environmental risks relate to the supply of raw materials and energy, including climate risk. In 2025, as part of the implementation of ISO 9001, the Company further developed its environmental risk analysis and began drawing up an adaptation plan. As a first step, the teams used CHEMADAPT, the tool developed by France Chimie (see Chapter 1.1.6).

Adapting to climate change is essential to anticipate risks and strengthen the resilience of our Company. It also represents a complementary component of our climate strategy, which is currently being developed. The ecological transition is also a source of opportunities for AFYREN. The Group contributes to mitigating global warming by providing its customers with biobased alternatives to organic acids made from petroleum derivatives, which currently account for the vast majority of products on the market.

Mitigating our impacts

AFYREN's climate impacts are identified through the materiality analysis carried out in 2021, the annual corporate carbon footprints and the cradle-to-gate life cycle analyses (LCA) periodically carried out on its entire product portfolio. The main sources of greenhouse gas emissions relate to the purchase of raw materials.

By becoming part of the short carbon cycle, the biogenic carbon cycle, AFYREN products have a carbon sink effect, which is essential in reducing the carbon intensity of the product.

As these biobased alternatives are a low-carbon supply solution for many industries, AFYREN anticipates a significant increase in demand for its products in the medium and long term, in the current context of the search for alternatives in the face of the climate emergency.

BIOGENIC CARBON:

WHAT IS IT?

Biogenic carbon is the carbon stored, sequestered and emitted by organic matter, or biomass. In other words, biogenic carbon is the carbon fixed by the plant during the photosynthesis from CO_2 in the air.

The most common biogenic raw materials are trees, plants and soil, which absorb carbon as part of their life cycle through photosynthesis. Biogenic carbons therefore come from the atmosphere and arrive in a short cycle, i.e. with a short renewal time, in the finished product. Non-biogenic carbon refers to carbon stored in fossil fuels such as oil, coal and gas.

2.2. IMPACT, RISK AND OPPORTUNITY MANAGEMENT

2.2.1. Reducing GHG emissions in our processes and for our customers

AFYREN is helping to mitigate climate change by offering biobased alternatives to products that are usually manufactured from petroleum derivatives. Its solutions emit on average five times less greenhouse gases than competing products (see the life cycle analysis of AFYREN products[12]).

To go even further, and in order to protect itself against risks, seize opportunities and act on its environmental and social impacts, the AFYREN Group is committed to integrating consideration of its climate impact (as with all its environmental impacts) at a very early stage in its new projects. For example, access to less carbon-intensive supplies and energy are essential criteria in AFYREN's choice of location for a new site. In terms of research and development, a simplified carbon footprint analysis is always taken into account when deciding whether or not to pursue a project. Only projects that represent an improvement on the existing situation pass the selection stage. On the product side, in 2025 AFYREN launched the update of the life cycle assessment (LCA) of its products, while going further by also initiating the internalisation of eco-design. By equipping itself with an in-house LCA tool and training its business experts, the Company aims to integrate eco-design as early as possible into its innovation process and to continue offering solutions that are constantly improving in terms of sustainability.

[12] https://afyren.com/analyse-cycle-de-vie-des-produits/

2.2.2. Actions and resources for decarbonisation and climate transition culture

The decarbonisation levers used by AFYREN are many and varied.

Decarbonising the supply chain

Firstly, as the largest source of greenhouse gas emissions is the sourcing of raw materials, AFYREN is working to decarbonise its supply chain. The criteria taken into account in the raw materials purchasing process include:

- Geographical proximity to the production site;
- No deforestation and no impact on land use associated with production, thanks to the use of agricultural production residues as a raw material;
- The compatibility of raw materials with international certifications linked to the sustainability of supply chains.

The company also encourages its suppliers to reduce their environmental footprint, and has selected players committed to sustainable development for its strategic biomass supplies. For example, a dialogue has been initiated with Südzucker, AFYREN's major partner for the supply of sugar beet co-products, on various issues such as biodiversity, transport optimisation and energy consumption.

Reducing and improving energy supplies at its industrial sites

Generally speaking, the company tries to minimize its energy consumption in the most intensive areas. Right from the design stage of the AFYREN NEOXY plant, these issues have been taken into account, for example through the installation of heat recovery loops on certain equipment. A more detailed diagnosis will be carried out in the coming years to identify the next areas for improvement in energy efficiency.

In 2024, AFYREN joined the Chemesis For Future (C4F) project led by the Chemesis industrial platform and supported by the Agence de l'Environnement et de la Maîtrise de l'Énergie as part of the ZIBAC (low-carbon industrial zone) call for projects under France 2030 investment program. This ambitious project is part of the platform's decarbonisation and ecological transition plan up to 2050, and involves all Chemesis stakeholders. Several key areas will be studied, including the identification of decarbonisation trajectories, anticipation of global climate change and security of supply, assessment of CO_2 capture techniques and hydrogen storage and recovery.

AFYREN is also closely studying the types of energy available for its industrialisation projects. AFYREN's future plant in Thailand could benefit from access to renewable, low-carbon electricity and steam produced by biomass cogeneration, reinforcing the biorefinery and circular economy model.

The Chemistry for Future project, which is already one-third of the way through its implementation, brings together a wide range of stakeholders, from longstanding petrochemical groups to green chemistry SMEs. The challenge of uniting all these players around a shared decarbonisation objective was quickly met thanks to the collective strength of the Chemesis association, which, in my view, is a strong sign of its vitality and relevance. Today, it clearly represents an opportunity to move forward with highly concrete collaborative projects, for example by pooling more sustainable energy supplies and identifying synergies to optimise and reduce our consumption."

Jean Baptiste Leroy

Deputy Director AFYREN NEOXY

Employee commitment

Since 2024, AFYREN has been rolling out Climate Fresk workshops for all employees (see Chapter 7.2.1). On this occasion, idea-generation workshops enabled concrete action proposals to emerge in support of decarbonisation and other environmental and societal issues. These contributions notably cover the transport of raw materials, improvements to the manufacturing process and employee mobility. These proposals are now being analysed in order to identify the most relevant actions for improving the Company's carbon footprint. New "second-generation" sessions are planned for 2026 to train employees who joined in 2025.

Participation in the Businesses for Climate Convention (CEC)

In 2023,AFYREN took part in the Lyon Business Convention for the Climate (CEC). The aim of this awareness-raising program for business leaders is to encourage companies to switch to a more sustainable model and accelerate their transition, with contributions from a number of climate and life science experts. Although AFYREN's CEC roadmap, drawn up in 2023, provided for the deployment of actions from 2025 onwards, certain initiatives were launched earlier. Today, our internal action plan builds on this momentum, and work to align it with the CEC pillars makes it possible to identify links with our commitments and ensure their monitoring.

Objective

To enable industrial development in line with the global "Net Zero" trajectory.
In the medium term: three plants with optimised energy supply.
Savings of 130,000 tonnes of CO_2 per year in the value chain.

2.3. INDICATORS AND OBJECTIVES

2.3.1. Energy consumption and mix

AFYREN's energy consumption continued to increase in 2025 due to the gradual start-up of its industrial production. It should be noted that current energy consumption does not reflect future consumption in continuous production mode, due to the start-up period, which does not yet allow the energy efficiency of the process to be optimised.

	2023	2024	2025
Total electricity consumption (MWh) - from the French grid, with a predominantly nuclear mix	4 320	5 421	6 895
Total fossil energy consumption* (MWh)	5 218	9 060	15 387
energy consumption (MWh)	9 538	14 481	22 282

*Including the use of gas and steam, but excluding fuel consumption for company vehicles

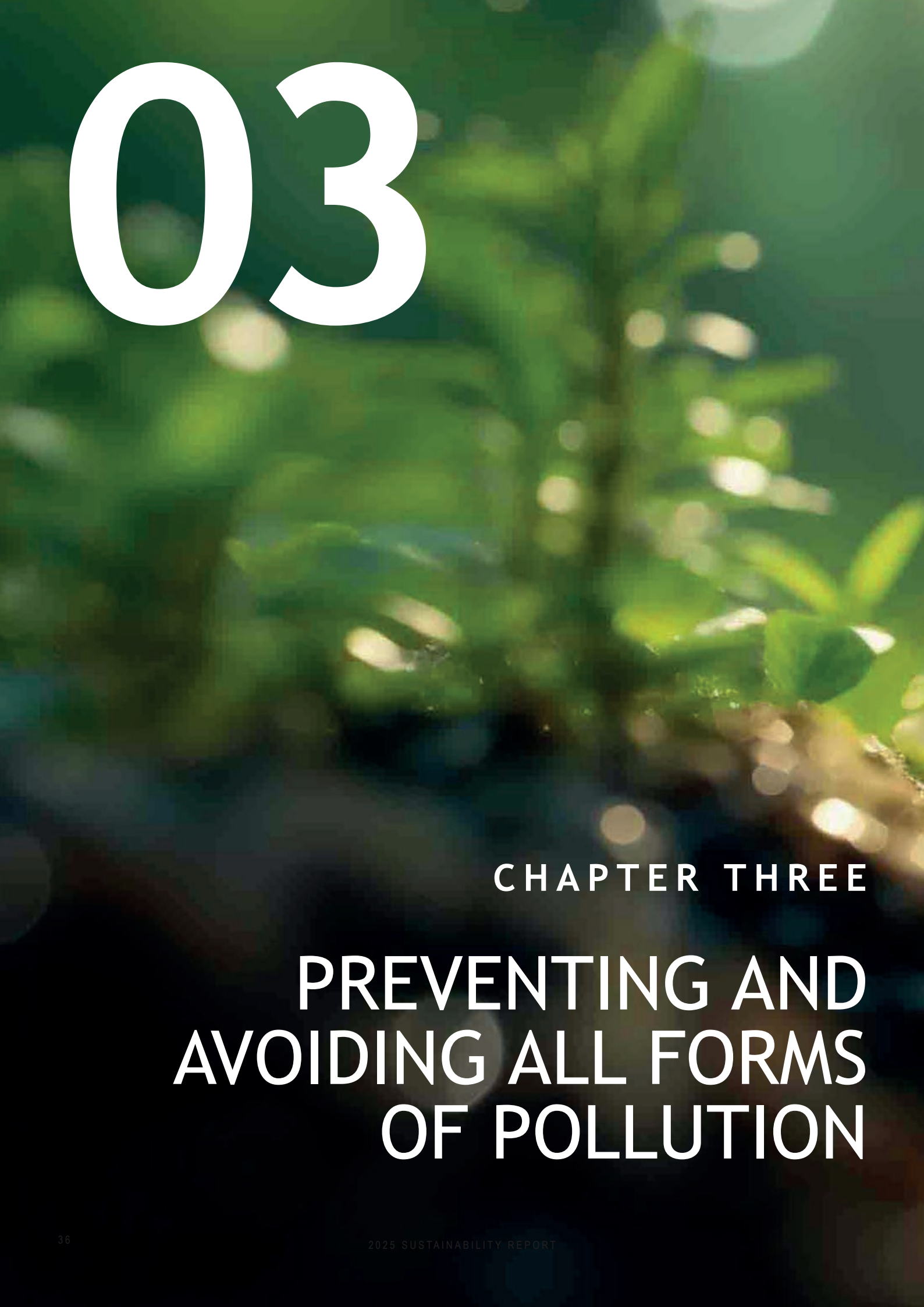
2.3.2. Carbon footprint for scopes 1, 2 and 3

The 2025 corporate carbon footprint presented below is not indicative of AFYREN's future emissions, but reflects the gradual start-up of the plant.

	2023	2024	2025
Greenhouse gas emissions for scope 1 (tCO_2e)	83	92	154
Greenhouse gas emissions for scope 2 - location-based (tCO_2e)	672	1736	2706
Greenhouse gas emissions for scope 2 - market-based (tCO_2e)	689	1758	2734
Greenhouse gas emissions for scopes 1 and 2 location-based (tCO_2e)	755	1828	2860
Greenhouse gas emissions for scopes 1 and 2 market-based (tCO_2e)	772	1852	2888
Greenhouse gas emissions for upstream scope 3 (tCO_2e)	2615	3254	6587
Greenhouse gas emissions for downstream scope 3 (tCO_2e)	Non relevant	Non relevant	Non relevant
Greenhouse gas emissions for scope 3 (tCO_2e)	2615	3254	6587
Total greenhouse gas emissions (tCO_2e)	3386	5082	9447

2.3.3. Assessing the financial impact (risks and opportunities) of climate change

The transition to a less carbon-intensive economy represents a twofold economic opportunity for AFYREN. On the one hand, buyers of organic acids will increasingly look for solutions that emit less greenhouse gas. Secondly, regulatory mechanisms will tend to support the development of more sustainable alternatives.



03

CHAPTER THREE

PREVENTING AND AVOIDING ALL FORMS OF POLLUTION

3.1. IDENTIFYING AND MANAGING THE IMPACTS, RISKS AND OPPORTUNITIES ASSOCIATED WITH WATER, AIR AND SOIL POLLUTION

3.2. PREVENTION POLICIES AT EVERY PRODUCTION STAGE

3.3. MEASURING POLLUTION-RELATED IMPACTS

3.3.1. Air, water and soil pollution
3.3.2. Assessing the financial impact (risks and opportunities) of pollution

3.1.IDENTIFYING AND MANAGING THE IMPACTS, RISKS AND OPPORTUNITIES ASSOCIATED WITH WATER, AIR AND SOIL POLLUTION

AFYREN's industrial activities, based on the handling of chemical products, expose the Group to the risk of incidents that could lead to direct pollution of water, air and soil. However, the nature of the process (green chemistry) means that pollution risks are very limited, and the Group is careful to minimise any possible impact.[13]

For the year 2025, no risks have been identified in relation to water, air and soil pollution.

3.2. PREVENTION POLICIES AT EVERY STAGE OF PRODUCTION

Management has introduced a policy aligned with environmental challenges, with a strong focus on pollution prevention throughout the AFYREN NEOXY site.

AFYREN incorporates risk prevention measures into all its activities and for its employees at the AFYREN NEOXY site, including training on environmental issues and good prevention practices.

Analyses are carried out regularly to detect any drift and prevent any form of pollution.

AFYREN is actively committed to reducing the risks of air, soil and water pollution through a series of actions.

In order to limit soil and subsoil pollution, the company has initiated the installation of retention basins for the storage of raw materials and finished products, as well as the installation of retention basins for the potting and storage areas for raw materials. All operational areas are waterproofed to prevent any infiltration of polluting substances.

Preserving water quality

As far as water pollution is concerned, all effluent produced is collected and sent to the Chemesis platform treatment plants, with which a discharge agreement has been signed, covering discharges from the manufacturing process, the laboratory and grey water. Our teams regularly engage in dialogue with the stakeholders of the CHEMESIS platform and are part of a coordination committee bringing together the platform's industrial operators and the water resource manager, in order to address water management issues, particularly with regard to discharge management and treatment.

In terms of groundwater monitoring, AFYREN carries out analyses every six months to ensure the condition of these vital resources.

Preserving air quality

Finally, to prevent air pollution, a treatment unit (thermal oxidiser) for volatile organic compounds (VOCs) has been installed and is monitored annually by a certified body. This makes it possible to treat waste and prevent the emission of polluting substances into the atmosphere.

To support its ambitions for its integrated management system, AFYREN is working towards ISO 14001 certification for its industrial site, further strengthening the management and monitoring of its environmental impacts.

[13] It should be noted that the molecules produced and used by AFYREN are not considered to be polluting substances within the meaning of Regulation (EC) No. 166/2006 (European Pollutant Release and Transfer Register "E-PRTR Regulation"), the reference text for the CSRD, nor according to the prefectoral decree issued as part of the ICPE authorisation. Nevertheless, although our substances are not classified as pollutants according to certain regulatory frameworks in force, we remain particularly vigilant about their environmental impact and adopt a responsible approach to limit any negative impact.

3.3. MEASURING POLLUTION-RELATED IMPACTS

3.3.1. Air, water and soil pollution

Residual pollutants from the fermentation process are treated at the platform's wastewater treatment plants.
Analyses of discharged substances are also carried out, as is mandatory for all facilities classified for environmental protection (ICPE).

3.3.2. Assessing the financial impact (risks and opportunities) of pollution

As described above, the NEOXY plant has been designed to limit the risk of pollution (construction on retention tanks) and benefits from the platform's infrastructure and equipment to manage this risk. The amounts of financial guarantees allocated to the risk of pollution are insignificant.

04

CHAPTER FOUR

OPTIMISING WATER CONSUMPTION AT OUR SITES

4.1. IDENTIFYING AND MANAGING THE IMPACTS, RISKS AND OPPORTUNITIES ASSOCIATED WITH WATER RESOURCES

4.2. STRONG AMBITIONS IN RELATION TO WATER RESOURCES

4.3. INDICATORS AND OBJECTIVES RELATING TO WATER RESOURCES

4.1. IDENTIFYING AND MANAGING THE IMPACTS, RISKS AND OPPORTUNITIES ASSOCIATED WITH WATER RESOURCES

The municipality of Saint-Avold is not affected by a Flood Risk Prevention Plan (PPRI), and AFYREN's current installations are not affected by a flood risk.

The risk of water scarcity could have an impact on the Group's activities, but remains limited by the relatively low quantity of water required for the operation of production processes, since fermentation takes place in a closed loop and may even generate a surplus of water.

Our analysis using the CHEMADAPT tool confirmed that water-related risk remains moderate over the long term: droughts and precipitation present a medium level of risk by 2100 under the IPCC's pessimistic RCP 8.5 scenario. In 2025, the department did not exceed the "vigilance" level, the first level of France's drought management system, which does not entail restrictions on water use.

No financial risk related to water was therefore identified in 2025.

4.2. STRONG AMBITIONS IN RELATION TO WATER RESOURCES

AFYREN's industrial model was designed to limit water use and promote its reuse. The fermentation process operates in a closed loop: it does not consume water and generates a surplus. Overall, taking into account water consumption related to tertiary uses and utilities, 85% of water is recycled across the industrial site.

Although there is currently no formal water policy, AFYREN has nevertheless set three clear and ambitious targets for water use at its production sites in its regenerative roadmap:

- Include industrial sites in a circular approach to reduce their water consumption, optimise its reuse, recycling and recovery;
- Integrate water treatment at the end of the process to recover it locally;
- To be a net producer of water.

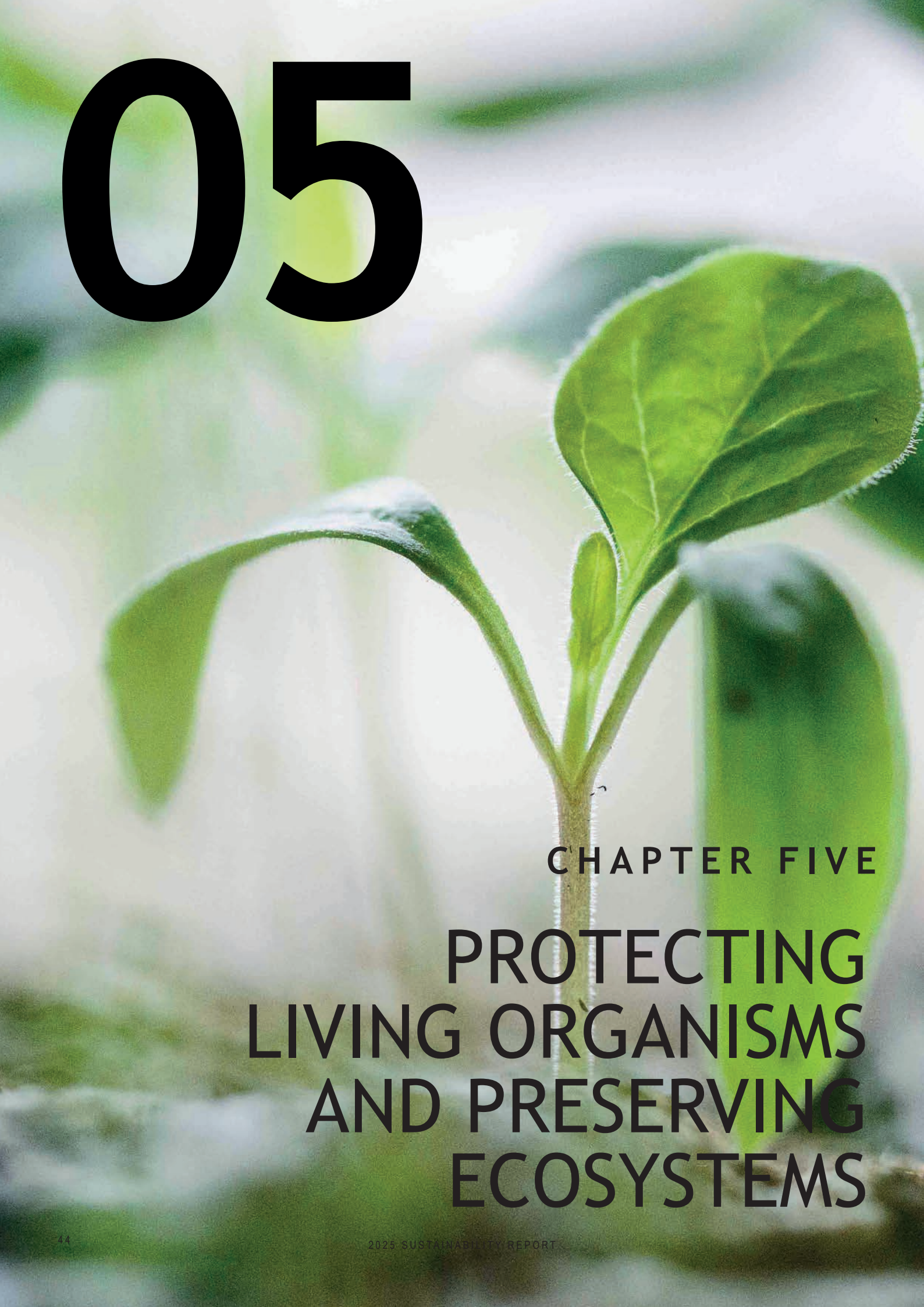
4.3. INDICATORS AND OBJECTIVES RELATING TO WATER RESOURCES

Once the Saint Avold plant is operating at full capacity, AFYREN will examine whether the above objectives are tenable as they stand, or whether they need to be adjusted.

In 2025, the CSR team, supported by industrial process experts, carried out an exploratory analysis of water use and consumption within the biorefinery. This work made it possible to identify more precisely the different types of water consumed*, their origin, and to confirm the recycling rate. The lessons learned from this analysis were shared with all employees in order to raise awareness of these issues.

	2023	2024	2025
Volume of potable water consumed (m³)	x	4 781	4 048
Volume of non-potable water (demineralised) consumed (m³)	x	26 449	46 894
Total volume of water consumed (m³)	20 554	31 230	50 942

*This refers to water consumed rather than water withdrawn, as AFYREN does not discharge any effluent into natural environments. Excess water is sent to one of the two wastewater treatment plants on the CHEMESIS platform.



05

CHAPTER FIVE

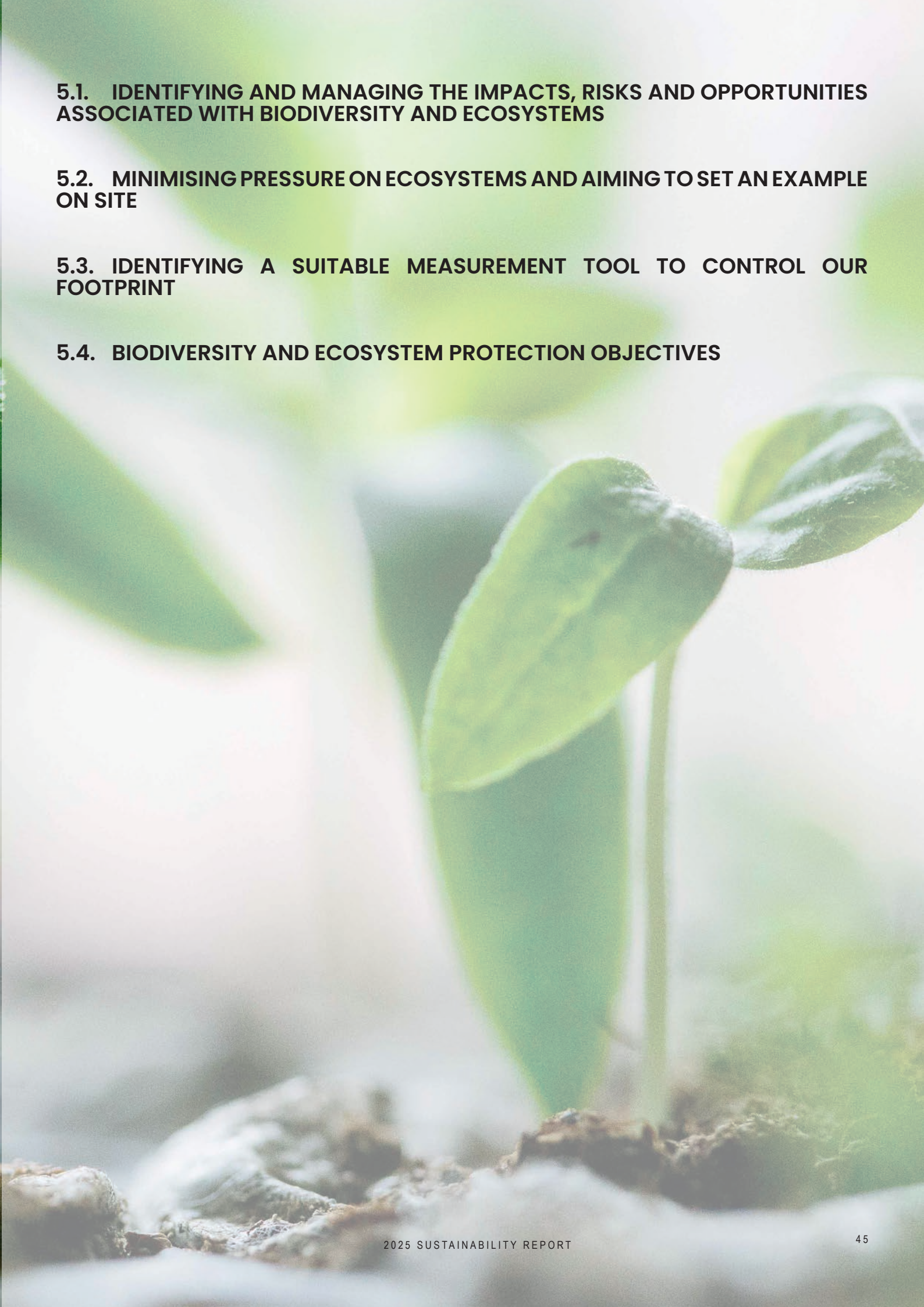
PROTECTING LIVING ORGANISMS AND PRESERVING ECOSYSTEMS

5.1. IDENTIFYING AND MANAGING THE IMPACTS, RISKS AND OPPORTUNITIES ASSOCIATED WITH BIODIVERSITY AND ECOSYSTEMS

5.2. MINIMISING PRESSURE ON ECOSYSTEMS AND AIMING TO SET AN EXAMPLE ON SITE

5.3. IDENTIFYING A SUITABLE MEASUREMENT TOOL TO CONTROL OUR FOOTPRINT

5.4. BIODIVERSITY AND ECOSYSTEM PROTECTION OBJECTIVES



5.1. IDENTIFYING AND MANAGING THE IMPACTS, RISKS AND OPPORTUNITIES ASSOCIATED WITH BIODIVERSITY AND ECOSYSTEMS

For the year 2025, no risk has been identified in relation to biodiversity, and our industrial activities have no impact on protected areas or areas rich in biodiversity. However, as living organisms are at the heart of its business model, AFYREN is fully aware of its responsibility to respect natural resources and takes care to minimise its impact on biodiversity. This is why the Group has made a strategic commitment to use only biomass by-products for its supplies. This avoids changes in land use, which can be the case for some of our competitors' products (for example, some palm oil supplies remain controversial) and limits the extraction of new resources, thereby helping to reduce two of the main drivers of biodiversity loss.

The Group also aims to be exemplary in the way it operates each of its sites, whether AFYREN NEOXY or the administrative sites in Lyon and Clermont-Ferrand. Wherever possible, AFYREN aims to locate its new projects on existing sites with a revitalisation dynamic and strong local roots. This is why the AFYREN NEOXY plant was built on the Chemesis platform, an industrial site that has been involved in petrochemicals for over 70 years. In accordance with regulations, an impact study was carried out before work began. It concluded that the green toad, a protected species, was present.

5.2. MINIMISING PRESSURE ON ECOSYSTEMS AND AIMING TO SET AN EXAMPLE ON SITE

Following the identification of the presence of green toads on the Saint-Avold industrial site, measures to protect and preserve this species have been put in place. In particular, a refuge area has been created and maintained.

AFYREN already supports virtuous practices by purchasing European raw materials for production at the Saint-Avold site - which are therefore subject to high quality criteria - and wishes to extend this commitment. To this end, the company maintains a regular dialogue with its main raw materials suppliers to ensure that it is fully aware of its supplies, and, in 2025, had the opportunity to engage directly on the practices and sourcing of one of its main partners during an on-site visit to an experimental farm.

Downstream, AFYREN's products can be used to protect crops and offer interesting alternatives to certain controversial plant protection products. In addition, the fertiliser developed by AFYREN is a certified product that can be used in organic farming (UAB) and its high potassium content makes it a product with interesting agronomic value for crops.

Finally, the technology developed by AFYREN is based on a biomimetic approach, which aims to mimic nature as closely as possible while maintaining industrial performance objectives.[14] This biomimetic approach creates direct links between AFYREN and the living world in all its activities; the company is fully aware of the need to understand and preserve ecosystems and to raise awareness of these issues among its teams.

BIOMIMICRY AND BIODIVERSITY:

WHAT IS IT?

Biomimicry[15] involves drawing inspiration from living organisms to take advantage of solutions and innovations developed over more than four billion years of evolution. This approach is inspired by natural strategies, recognised for their performance, efficiency and resilience, as part of a sustainable innovation approach.

It consists of technically reproducing the processes, structures, interactions and compositions of biological systems found in nature. By drawing on the intelligence and sobriety of biological principles, biomimicry makes it possible to design technologies that are robust, sober and sustainable. By incorporating these concepts into industrial and technological innovations, it also helps to preserve biodiversity.

[14] https://afyren.com/blog/afyren-de-la-fermentation-naturelle-a-lindustrialisation-dun-procede-biomimetique-innovant/
[15] https://www.fondationbiodiversite.fr/biomimetisme-et-biodiversite/

5.3. IDENTIFYING A SUITABLE MEASUREMENT TOOL TO CONTROL OUR FOOTPRINT

In order to manage its impact on biodiversity, AFYREN wishes to assess its footprint more accurately and is looking for the most suitable tool. Biodiversity footprint measurement tools are still underdeveloped, so this exercise is still at the exploratory stage.

However, the initial results have confirmed the predominance of land use and occupation linked to the agricultural production from which the co-products used by AFYREN originate. Further research is required to refine this estimate through dialogue with suppliers.

5.4. BIODIVERSITY AND ECOSYSTEM PROTECTION OBJECTIVES

In line with its desire to limit pressure on land and competition with human food, AFYREN aims to source 100% of its raw materials, excluding reagents, from biomass by-products or residues.

Objective

100 %

of the biomass used as a raw material comes from sustainable sources and only from by-products or residues.

To advance biodiversity issues, raising employee awareness remains a key lever. In this context, a conference-debate was organised in 2025, with speakers from the Conservatoire des espaces naturels de Lyon and the Lyon Metropolitan Authority. The programme focused on biodiversity preservation issues, illustrated by renaturation projects planned in Lyon's Part-Dieu district, where one of the Group's sites is located.

FEBRUARY 2025

Biodiversity Conference

Organised collectively through the CEC, this conference was open to all employees of the partner companies: Caisse d'Epargne Rhône Alpes, Banque Populaire AURA, BL Evolution and, of course, AFYREN. This event provided an opportunity for concrete discussions and helped shift perceptions of biodiversity, which is still too often seen as disconnected from cities and workplaces.

06

CHAPTER SIX

MAKING OUR PROCESSES MORE CIRCULAR AND REDUCING PRESSURE ON RESOURCES

6.1. IDENTIFYING THE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES ASSOCIATED WITH RESOURCE USE AND THE CIRCULAR ECONOMY

6.2. A MORE CIRCULAR AND LOCAL SOURCING POLICY

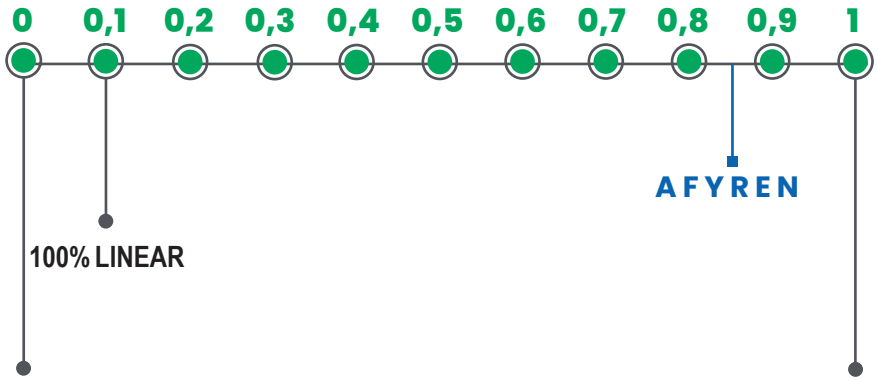
6.3. INDICATORS AND OBJECTIVES

6.3.1. Targets related to resource use and circular economy
6.3.2. Resource inflows
6.3.3. Resource outflows, products sold and waste
6.3.4. Assessing circular economy-related financial impacts

6.1. IDENTIFYING THE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES ASSOCIATED WITH RESOURCE USE AND THE CIRCULAR ECONOMY

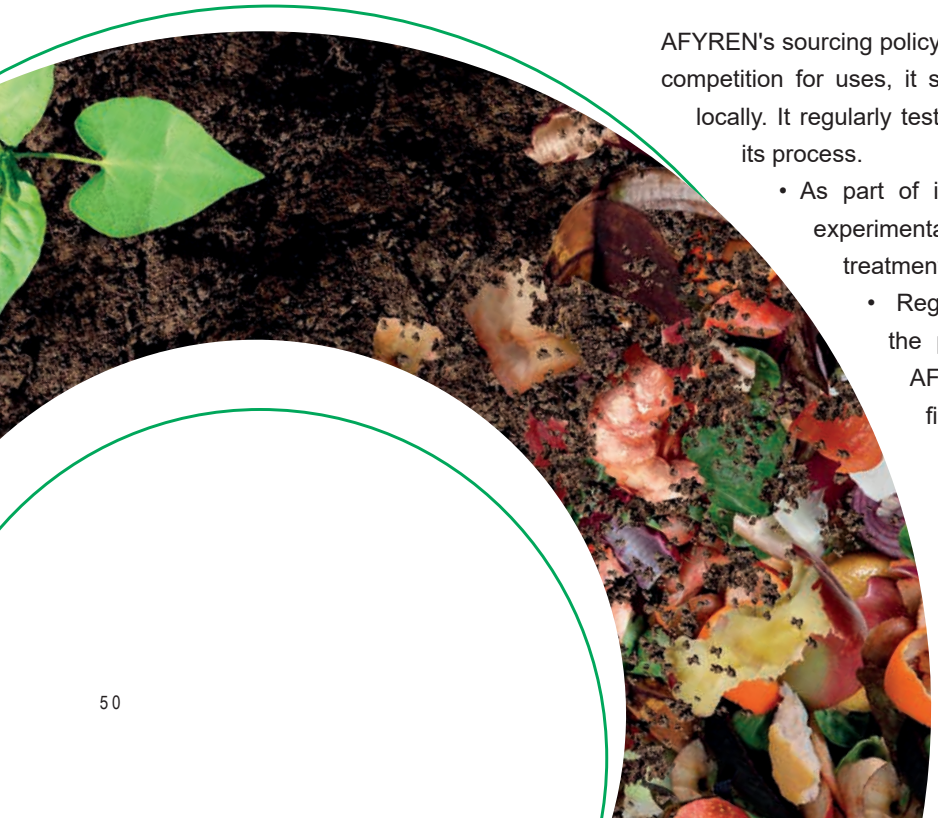
AFYREN closely monitors the risks associated with the supply of raw materials and energy, including climate risk. Its process can operate with a variety of biomass by-products. This approach, which serves an overall objective of circularity and preservation of natural resources, also makes it possible to secure supplies of raw materials, reduce the risks associated with stresses on biomass (disease, climate change, etc.) and secure the economic equation for raw material producers.

Based on a renewable and circular model, AFYREN decided to work on a quantitative measure of the circularity of its model. With the help of an external firm specialising in environmental analysis, the circularity of AFYREN's biorefinery was measured using the indicator developed by the Ellen Mac Arthur Foundation. This exercise should also be considered as forward-looking, but it confirmed AFYREN's good performance in terms of circularity (estimated at 0.85/1).



A 100% linear product with shorter lifetime and/or less functionality than the industry average may have MCI < 0.1

6.2. A MORE CIRCULAR AND LOCAL SOURCING POLICY



AFYREN's sourcing policy limits the risk of shortages of raw materials. To limit competition for uses, it seeks to use only biomass by-products purchased locally. It regularly tests new raw materials to increase the adaptability of its process.

- As part of its regenerative roadmap, AFYREN plans to test experimental projects on new outlets such as upstream bio-waste treatment or downstream by-products.
- Regional supply chain contracts will be studied, from the producer (agro-ecological practices, etc.) through AFYREN and its customers (traceability of supplies, financial support) to the end consumer (traceability, financial support).

6.3. INDICATORS AND OBJECTIVES

6.3.1. Targets related to resource use and circular economy

In line with its desire to limit pressure on land and competition with human food, AFYREN wishes to maintain a 100% supply of renewable (biobased) raw materials from biomass by-products or residues. The raw materials used by the Group, in particular plants and other incoming raw materials, are naturally available and correspond to local agricultural residues that cannot be used directly in the human food chain and are usually treated as low-value waste or co-products. These co-products are more commonly used in the animal feed (livestock) or methanisation sectors.

6.3.2. Resource inflows

For the AFYREN NEOXY plant, the resources consumed are all of European origin. Both the biobased feedstock (biomass residues) and the inputs (regulation products) are produced in Europe within a radius of a few hundred kilometres of the plant (neighbouring countries).

The unique biotechnological approach developed by AFYREN is a biomimetic process based on natural micro-organisms. Water is also consumed during the process (see section 4).

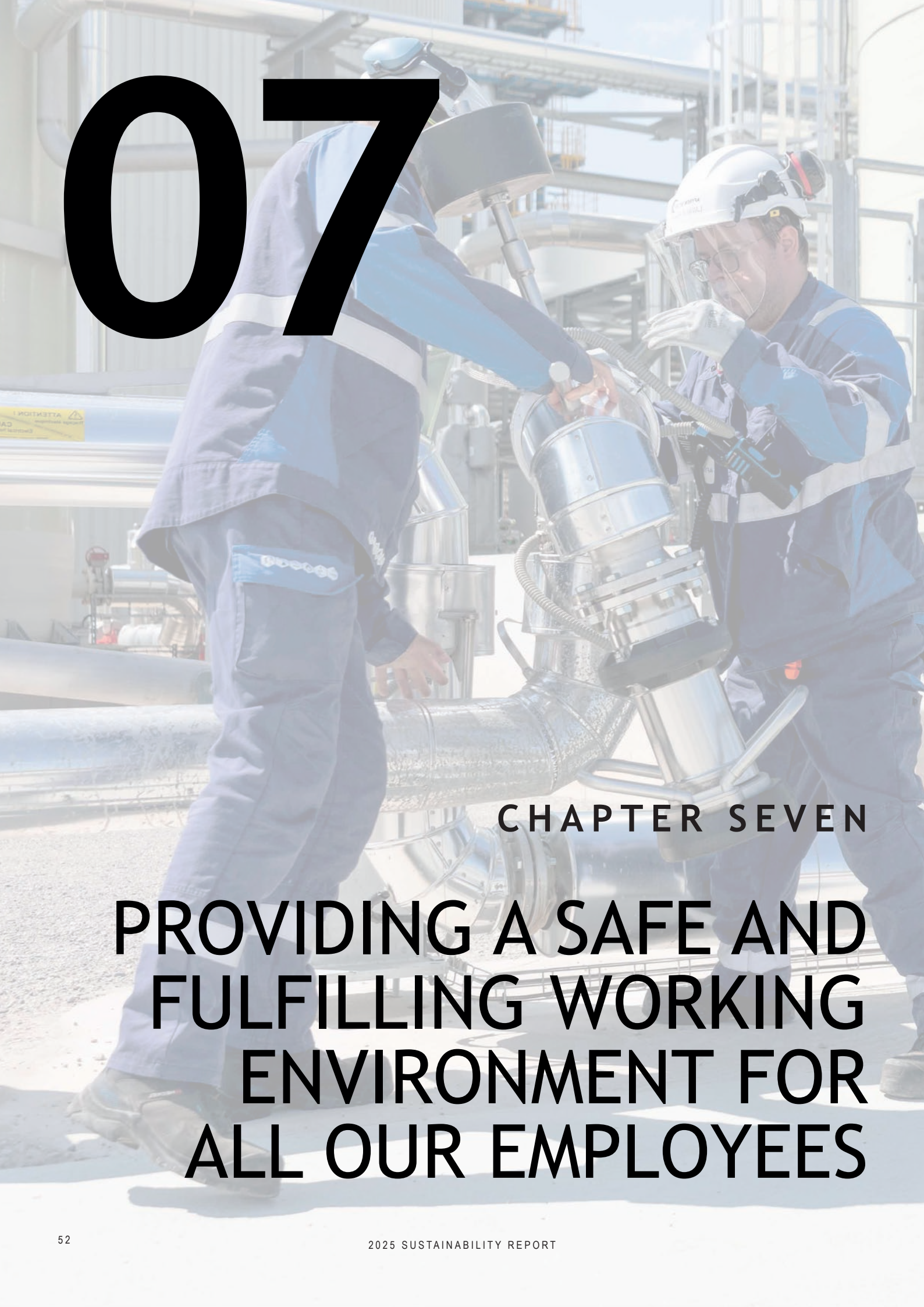
6.3.3. Resource outflows, products sold and waste

AFYREN produces 7 biobased organic acids and a potassium-rich fertiliser that can be used in organic farming. This fertiliser can then be used as a nutrient on agricultural land, reinforcing the circular dimension of the process. In this way, everything that comes out of the fermentation process is recycled, making the process 'zero industrial waste'. As far as 'residual' waste is concerned, the Group has set up an action plan for waste management at its industrial site, and carries out rigorous monitoring. The company is currently in a start-up phase, generating an exceptional volume of waste that is not representative of its normal operating mode. However, the actions taken enable the vast majority of this waste to be reused, recycled or recovered. As mentioned in section 4, some water (after recycling) is also present at the end of the process.

The normal running of a company also generates flows of everyday purchases and waste that are not specific to its activity: stationery, furniture, catering, etc.

6.3.4. Assessing circular economy-related financial impacts

Adding value to fertiliser, a co-product of the organic acid manufacturing process, enables AFYREN to increase the circularity of its business. It is also a source of financial opportunities, since the entire annual volume of this high added-value fertiliser (23,000 tonnes per year at full capacity) is covered by a marketing contract. This type of fertiliser is widely used in vineyards, market gardening and arboriculture in France and Europe.



07

CHAPTER SEVEN

PROVIDING A SAFE AND FULFILLING WORKING ENVIRONMENT FOR ALL OUR EMPLOYEES

7.1. STRATEGY

7.1.1. Creating opportunities for dialogue to take account of employee expectations
7.1.2. Impacts, risks and opportunities

7.2. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

7.2.1. Policies and actions relating to employees
7.2.2. Processes for dialogue and action with employees and their representatives
7.2.3. Processes to remediate negative impacts and channels for own workforce to raise concerns

7.3. INDICATORS AND OBJECTIVES

7.3.1. Employee objectives
7.3.2. Characteristics of company employees
7.3.3. Characteristics of employees and non-employees (temporary employees and freelancers)
7.3.4. Adequate wages and social protection
7.3.5. Indicators
7.3.6. Incidents, complaints and severe human rights impacts

7.1. STRATEGY

The AFYREN Group is committed to guaranteeing a safe working environment for all its employees and to providing a motivating and fulfilling working environment for everyone, without distinction. The start-up of our plant is taking place through a gradual scale-up. After an initial period marked by strong team growth and the structuring of the organisation, we are now entering a consolidation phase. This new stage involves stabilising processes, strengthening know-how and supporting the increasing maturity of our teams in order to meet the site's operational requirements. Industrial start-up is indeed a major technical challenge, requiring a high level of collective commitment as well as continuous support for employees in the development of their skills.

We are now entering a pivotal moment for the Group. With average seniority now exceeding two years, the challenges are evolving, and we are evolving with them. Our priority is now to sustain the mobilisation of our teams over the long term, by strengthening support for our employees, both in the development of their skills and in recognising and supporting their lasting commitment.

Léa BASSEGODA
Human Resources Director, AFYREN

7.1.1. Creating opportunities for dialogue to take into account employee expectations

There are several channels through which the company can find out what its employees think:

- The AFYREN NEOXY Social and Economic Committee (CSE), and the AFYREN Social and Economic Committee (CSE), set up at the end of 2024, which relay concerns relating to wages, employment law and collective bargaining agreements, led the launch of the Group's first social initiatives at the end of the year. In this context, and although there was no obligation to do so, a social and cultural activities budget was introduced at AFYREN entity level;
- Regular information-sharing meetings, during which everyone can express their needs and expectations. Every six to eight weeks, for example, AFYREN Group gives presentations on the latest developments in the Group, followed by discussions between teams and management;
- An internal barometer, launched in 2023, which reached a participation rate of 98% for its second edition in 2024. It made it possible to identify the priority actions to be implemented in 2024, defined following collaborative sessions conducted across all teams. Its third edition took place at the end of 2025, and the results are currently being analysed. With an overall participation rate of 92%, it continues to demonstrate a very high level of employee engagement and participation;
- Occasional discussions organised to coincide with strategic developments.

7.1.2. Impacts, risks and opportunities

The AFYREN Group, made up of AFYREN and AFYREN NEOXY, includes production teams employed by AFYREN NEOXY in Carling Saint-Avold and support, project, industrialisation and R&D functions split between the Clermont-Ferrand head office and the Lyon site.

For AFYREN, the main risks are linked to the increase in industrial activity. To address them, the embedding of a strong safety culture is continuing, in line with the Company's continuous improvement approach, so that every employee adopts the right reflexes to prevent incidents and limit the impacts associated with operations.

The Group pays particular attention to its operational teams, who are subject to greater health and safety risks than other staff.

7.2. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

7.2.1. Policies and actions relating to employees

Human rights commitments

The AFYREN Group fully adheres to the principles of the United Nations Global Compact in terms of human rights and labour law, in particular. It firmly opposes all forms of violation of human dignity, and in particular child labour, forced labour and slavery. Operating solely in France, it is subject to French and European law, which protects its employees. Since 2023, the Group has had a Code of Ethics that affirms its commitment to human rights.

These measures also help ensure fair treatment in day-to-day practices. Although no specific policy exists in this area, in a context of workforce growth, the 2025 barometer once again highlights the Group's strong performance in preventing sexist and sexual harassment. Indeed, 71% of respondents indicated that immediate action was taken when an incident was reported.

As part of the CSE mandates, a designated representative for the prevention of sexual harassment and sexist behaviour is appointed at each site. AFYREN aims to increase the diversity of its teams, notably by including more women and people with disabilities. Skills-based recruitment is one means of achieving this objective; every job offer includes a non-discrimination statement in order to communicate these values to each candidate.

Health and safety

Because the industrial environment inherently presents health and safety risks, AFYREN has made it one of the pillars of its human resources policy. The Group has adopted an occupational health and safety policy based on awareness, communication and team involvement. As a result, 100% of employees have been trained in safety issues and rules (golden rules, workplace safety, single document, etc.). The Chemesis industrial platform also offers tools for better management of the health and safety of employees and local residents (safety drills, fire-fighting team and shared occupational health service) and organises an annual safety awareness day bringing together all the companies on the platform (on World Safety Day). AFYREN NEOXY plays an active part in these initiatives

A Group-wide engagement plan has been implemented to develop a strong safety culture across all sites. Through the monthly monitoring of indicators and regular communication initiatives aimed at teams, it covers both Group QEHS news and dedicated safety focuses on a range of prevention topics. In 2025, these included cardiovascular incidents, fire prevention, sedentary lifestyles and human factors in occupational safety. This approach enables a practical and regular focus on a variety of prevention issues, in order to anticipate risks at an early stage and limit their occurrence in day-to-day working situations.

For example, within the operational teams, "safety talks" are organised on a regular basis. These consist of field visits to observe work situations carried out by managers or employees trained in this practice. The situation is discussed with those who took part. Good practice is reinforced and areas for improvement are identified. These talks are organised under the impetus of the QHSE team, with a target of 2 per week on the industrial site. Monthly QHSE rituals or workshops are organised at all sites, covering all types of risk (industrial, quality, tertiary, etc.).

The Group is also strengthening its safety policy through more dynamic awareness campaigns and participation in events such as World Safety Awareness Day. In addition, the programme dedicated to communication, awareness-raising and training is being continued in order to strengthen risk prevention in the areas of health and safety.

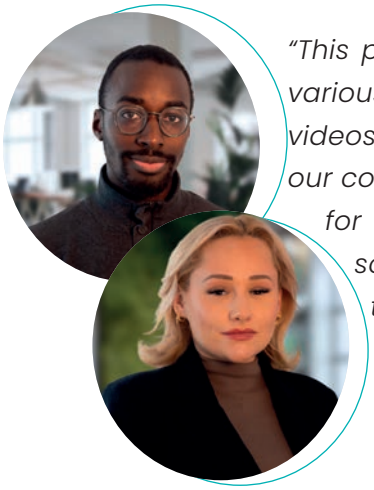
In 2025, AFYREN recorded 5 workplace accidents without lost time and 2 workplace accidents with lost time. In this context of industrial scale-up, where risks are increasing, our teams are fully mobilised to ensure compliance with procedures and good safety practices. Since last year, while individual accountability has continued to strengthen, the occurrence of two lost-time accidents and the increase in non-lost-time accidents have led us to further reinforce vigilance and safety culture. These incidents, (none of which were serious), were subject to in-depth analyses, in line with safety management procedures that ensure rigorous monitoring of each situation. Corrective and preventive measures are being implemented to limit recurrence, making safety a priority in 2025.

AFYREN has a proactive policy in terms of safety training, in particular by offering its emploees regular first-aid training sessions. A large number of first aiders have been trained at all the sites (Carling Saint Avold: 22, Clermont Ferrand: 7 and Lyon: 3), thus completing the occupational risk prevention policy.

Recruiting and retaining key skills

To meet its recruitment needs, the AFYREN Group is strengthening its employer brand. It is increasing its visibility on LinkedIn and taking part in student forums and engineering schools.

Launched in 2024, the AFYREN ACADEMY programme continued in 2025 to pursue its objective of bringing together apprentice from the Group's various sites, while developing their professional skills and highlighting their experience within AFYREN. Designed to create a genuine community, the programme enables apprentices to familiarise themselves with the Company's different roles and departments, strengthen their project management and collaboration skills, and embrace the Group's values and culture through concrete projects. This new edition aims to bring to life, through videos, the key principles of "working well together" within the Company. These principles are based in particular on the findings of the 2024 AGPS internal barometer, which highlighted strong employee expectations for a shared and more clearly defined framework to support better day-to-day collaboration.



"This project was a real opportunity to meet apprentices from the Group's various sites and to build connections between us. By working together on the videos, we moved beyond our technical subjects and genuinely developed our communication skills. We also realised that communication is a key lever for bringing values to life internally. By contributing to the writing of the scenarios and scripts, we drew on our creativity and learned how to make the message of working well together clearer and more impactful."

Kylian FERRAND-LABALLE and Marilou KNITTEL
work-linked students in Process engineering and EHS

The onboarding process implemented in 2024 across the three sites made it possible to establish a shared knowledge base for new employees, notably including training on the Code of Ethics and legal rules, as well as personalised skills development plans supported by a clear definition of roles and responsibilities.

Building on this approach, 2025 marks the strengthening of the internal training foundation, with a particular focus on business-specific skills, including technical activities, laboratory work and production. This development aims to consolidate the Company's own know-how, support operational performance and foster employee retention.

In 2024 and 2025, AFYREN rolled out a management programme designed to strengthen the managerial skills of all managers and members of the leadership team, structured around five pillars: development, rigour, inspiration, recognition and effectiveness. Additional training on feedback was also introduced to foster communication and support the adjustment of actions within teams.

Building on this programme and on the key principles of "working well together", the Company launched the Management Alignment and Steering Meeting (MAP), a monthly meeting designed to structure exchanges between managers and employees, clarify priorities and monitor progress on assignments. This initiative forms part of a broader approach to consolidating managerial practices and strengthening cohesion within teams.

Well-being at work

As the balance between private and professional life is an essential condition for well-being at work, AFYREN has decided to offer an additional week's parental leave to employees who have become parents since 2023.
AFYREN has implemented a proactive teleworking policy, allowing employees in eligible positions to telework up to 2 days a week.

Workstations have been studied with the help of an ergonomist to adapt equipment correctly and limit musculoskeletal disorders. Finally, friendly events are regularly organised at the three sites to help create links and strengthen team spirit and well-being. For example, participation in sports races is encouraged and facilitated throughout the company. More than 170 km were covered together by AFYREN employees in 2024, a unifying sporting momentum renewed in 2025 through participation in various sporting events, including the Beaujolais Marathon, Clermont en Rose and the Pink Ribbon Walk, representing more than 250 km in total.

In the same spirit of sharing and commitment, solidarity collections were organised across the three sites, making it possible to gather more than ten kilos of food supplies for the Red Cross, as well as toys with the Les Suricates association, which were redistributed through its network of partner organisations to the most vulnerable groups.

NOVEMBER 2025

Beaujolais' Marathon

As mentioned in Section 2.2.2, Climate Fresk workshops have been part of AFYREN's training plan since 2024, with the aim of raising awareness among all employees of climate-related issues. In 2025, new employees were trained to facilitate these workshops, with the objective of ensuring their long-term continuity. The next sessions will be based on the second-generation Climate Fresk format, designed to help employees better understand AFYREN's model and the interactions between climate and industry.

In addition, employee engagement is monitored through the internal barometer, which in 2025 shows that, despite workforce growth, the participation rate remained very high, above 90% and above the benchmark. This barometer made it possible to identify monitoring points that will help inform departmental roadmaps and provide teams with both technical and organisational solutions. By addressing day-to-day pain points, we aim to foster an agile working environment focused on sustainable performance.

Finally, short- and medium-term incentive remuneration mechanisms also make it possible to associate certain employees with the Company's overall performance. The variable remuneration of employees benefiting from such a scheme, including members of Executive Management, is based on the achievement of collective objectives.

With a view to ensuring consistency and aligning teams around the Group's strategic priorities, the ambition is to develop this scheme towards a variable component primarily based on collective objectives. Within these objectives, significant importance is given to extra-financial criteria, particularly in the areas of safety and quality: in the longer term, 15% of the variable component would thus be indexed to safety indicators and 10% to quality-related objectives.

7.2.2. Processes for dialogue and action with employees and their representatives

Social dialogue is conducted in compliance with French law.
AFYREN NEOXY is covered by the Chemicals collective agreement and has a works council.
AFYREN is covered by the Syntec collective bargaining agreement and its staff representatives on the CSE were elected at the end of 2024. In addition to the staff representative bodies, the management team provides many opportunities for dialogue with teams at all levels of the organisation, through collective sessions.

7.2.3. Processes to remediate negative impacts and channels for own workforce to raise concerns

Employees may report any case of non-compliance (actual or anticipated) with a legal or regulatory provision or with AFYREN's Code of Ethics through the whistleblowing mechanism described in this code. In the first instance, the employee is advised to contact the line manager or the local Human Resources department. However, the whistleblowing system also allows direct recourse to the Group's Ethics Officer via a dedicated channel.

More specifically, in terms of health and safety, everyone is invited to report risk situations on a daily basis using an online form that is accessible to everyone.

7.3. INDICATORS AND OBJECTIVES

7.3.1. Employee objectives

To build the best team, the HR team's priorities are focused on structuring and organisation. Steering indicators are gradually being put in place to monitor action plans, but the company still has little relevant comparative history.

In 2025, AFYREN continued to structure its internal organisation and stepped up recruitment in order to strengthen its operational teams and support the scale-up of its activities. In this context, work to consolidate and secure key skills will continue in order to sustainably support the Company's development.

Priority continues to be given to ensuring the diversity of our teams, in terms of age, career path and gender, at all hierarchical levels. Gender parity within AFYREN is above the average for the chemicals sector (see table below).

7.3.2. Characteristics of company employees

The AFYREN Group employs 55 people at AFYREN and 89 at AFYREN NEOXY, making a total of 144 employees.

Diversity

AFYREN is also committed to innovation in social issues. With this in mind, a unique recruitment program was launched in 2021, in partnership with Pôle Emploi, the IUT in St Avold, OPCO 2I and with the support of France Chimie Grand Est, to complete AFYREN NEOXY's production team, against a backdrop of a scarcity of profiles for industrial jobs. The aim was to build up a diverse team using the SRM method (Simulation Recruitment Method). The program resulted in the recruitment and training of 23 operators, including 12 using the SRM method, with very varied and complementary profiles.

« The program has enabled us to attract profiles with complementary and very varied skills, abilities, as well as diverse professional experience that is sometimes far removed from the industry.

Sandrine HILGERT
Human Resources Manager at AFYREN NEOXY

In 2024, AFYREN won the 2024 national Responsible Care® trophy in the “Societal” category for this original recruitment approach.

In 2025, AFYREN took on 10 apprentice students at its three sites in a variety of professions (R&D, support functions, HSE, etc.). In this way, we are committed to developing students' skills in order to boost their employability on the job market. In-house tutors are made aware of and trained to supervise trainees.

By 2025, 39% of AFYREN's workforce were made up of women and 38% of the management bodies (COMEX and CODIR) were made up of women.

	2023	2024	2025
Total workforce (end-of-period FTE)	122	130	144
Of which % young people (<30 years old)	29%	29%	28 %
Of which % senior citizens (over 50)	13%	13%	15 %
Of which % women	39%	39 %	39 %
Gender pay gap	12%	15 %	11 %
Share of permanent contracts in workforce (%)	89,5%	88%	86 %

7.3.3. Characteristics of employees and non-employees (temporary employees and freelancers)

The AFYREN Group occasionally uses temporary employment agencies to absorb peaks in activity. The profile most commonly sought is that of production operator.

7.3.4. Adequate wages and social protection

As AFYREN currently only operates in France, all its coworkers are subject to French law, which guarantees a minimum wage for all.

AFYREN offers everyone social protection against loss of income due to illness, unemployment, accidents at work, parental leave and retirement.

7.3.5. Indicators

TRAINING AND SKILLS DEVELOPMENT	2023	2024	2025
Average number of training hours per employee	49	60	43
Number of permanent employees who attended at least one training course during the reporting period	108	114	120

HEALTH AND SAFETY	2023	2024	2025
TRIR (per 200,000 hours worked)	6.1	3.56	5.94
Number of lost-time accidents - AFYREN employees	0	2	2
Number of accidents without time off work - AFYREN employees	6	2	5
Number of comments received	161	385	261

PAY GAP	2023	2024	2025
Ratio of the total annual remuneration of the highest paid person to the average total annual remuneration of all employees[16]	4.62	3.59	3.67

The changes within our organisations over the last two years have led to changes in the payroll, which should gradually stabilise. AFYREN's remuneration policy is designed to attract and retain key talent for the organisation. Remuneration data is regularly reviewed to ensure internal fairness and a competitive market position.

7.3.6. Incidents, complaints and severe human rights impacts

In 2025, no serious accident or impact in terms of human rights was detected in connection with AFYREN employees, for whom French law, which is very protective in this area, applies.

Objective

0 Accidents

Build a committed, connected team in a safe environment

Medium-term: Creation of hundreds of skilled local industrial jobs within a multicultural and diverse team, fully committed and in a safe environment (0% accident policy).

[16] excluding the highest paid person


sartorius

08

CHAPTER HEIGHT

ENSURING THE SATISFACTION OF CONSUMERS AND END-USERS AND MEETING THEIR NEW EXPECTATIONS

8.1. STRATEGY

8.1.1. Interests and views of consumers and end users
8.1.2. Impacts, risks and opportunities

8.2. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

8.2.1. Policies and actions relating to consumers and end users

8.1. STRATEGY

8.1.1. Interests and views of consumers and end users

Consumers and end users are people who use a product or service as a last resort or for personal use.[17]

As AFYREN's products go through several stages of processing before being consumed, the company has no direct relationship with the consumers and end-users of its products. However, as the company has already consolidated agreements or pre-agreements worth €165 million, significant efforts have been made to raise customer awareness internally, with employee-trainings on our markets and products (regulatory issues) and the structuring of our customer service processes, from production to quality delivery of our products. AFYREN also monitors the interests, wishes and needs of consumers and end-users in a number of ways: firstly, the relationships maintained with its customers give the company an insight into the expectations of its downstream value chain.

AFYREN also keeps abreast of studies and publications produced by professional associations and unions related to its sector of activity. Finally, AFYREN remains attentive to trends and information published across all communication channels by and for its business sector. AFYREN is actively involved in the community by publishing content, particularly blog articles, and by relaying key information in order to raise awareness of biobased solutions, CSR issues and new consumption patterns. AFYREN also collaborates with external experts, as illustrated by a series of articles produced in partnership with Apu Gosalia, a sustainability specialist in the lubricants sector.[18]

In 2025, a collaboration with an independent perfumer made it possible to develop a prototype candle containing a natural ingredient manufactured by AFYREN, ethyl butyrate, derived from butyric acid. This partnership made it possible, on the one hand, to have a tangible finished product to explain to consumers and the wider public the usefulness of AFYREN's solutions, and, on the other hand, to engage directly with a perfumer and better understand the challenges and difficulties involved in sourcing healthy and sustainable ingredients for her creations.

« While the vast majority of carboxylic acids on the market are still derived from fossil resources, we are seeing very strong demand from economic players for biobased and more sustainable products, ranging from naturalness to a lower carbon footprint. This demand is driven not only by changing consumer expectations, but also by committed CSR strategies on the part of the business world and increasingly stringent regulations. Our ambition is to meet these expectations and contribute to the transformation of value chains. »

Joachim MERZIGER
Commercial Director, AFYREN

8.1.2. Impacts, risks and opportunities

No risks relating specifically to consumers and end users have been identified.

AFYREN's social impacts are identified through the materiality analysis carried out in 2021 and the social LCA carried out in 2022. No specific impact has been identified in this area. Finally, our products have no specific health impact. The properties of the products manufactured by AFYREN are exactly the same as those of the products they replace (petro-sourced versions of the same molecules). These products have been known for many years, are registered under REACH and are subject to marketing authorisations where necessary (depending on the sector of application).

[17] *Commission Delegated Regulation (EU) 2023/2772 gives the following definitions:*
- *Consumer: a person who acquires, consumes or uses goods or services for personal use, either for themselves or for third parties, and not for resale or for commercial, industrial, craft or professional purposes;*
- *End-users: people who ultimately use or are expected to ultimately use a particular product or service.*

[18] *https://afyren.com/en/blog/how-the-lubricant-industry-took-action-to-lower-its-carbon-footprint/ and: https://afyren.com/en/blog/inspiringtalks-part-2-how-the-lubricant-industry-took-action-to-lower-its-carbon-footprint-a-discussion-with-apu-gosalia-also-known-as-the-sustainalyst/*

8.2. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

8.2.1. Policies and actions relating to consumers and end users

The AFYREN Group fully adheres to the principles of the United Nations Global Compact with regard to human rights, as reaffirmed in its Code of Ethics, which also details the whistleblowing procedure in the event of a breach.

We are also committed to providing consumers and end-users with reliable, accurate and clear information about our products. This is why we have obtained COSMOS, ECOCERT, Kosher and Halal certifications, as well as Responsible Care® recognition and FSSC 22000 certification. All this information is available on AFYREN's website.

At the beginning of 2026, AFYREN obtained FSSC 22000 certification for its AFYREN NEOXY plant, for the "Production and processing of biobased monocarboxylic acids and their derivatives intended for the Food and Feed industries". This international certification, which corresponds to the highest level of requirements in food safety, is a guarantee of trust and performance for customers.

This recognition confirms the robustness of our quality management system and the control of our processes for applications in human and animal nutrition. Beyond the audit itself, it is the result of demanding collective work: management around Food Safety Culture, document structuring, operational rigour, training, continuous improvement and the mobilisation of all teams, from the field to management. This is an important milestone that strengthens the confidence of our customers and partners.

Objective

100 % of our solutions

offer a sustainability advantage for industry and consumers. In the medium term, we want to offer around 70,000 tonnes per year of biobased acids, all with a better life cycle assessment (LCA) than products on the market.
And the biobased raw materials we use do not compete with use in human food.

CHAPTER NINE

ENSURING RESPONSIBLE BUSINESS CONDUCT

09

9.1. IDENTIFYING AND MANAGING BUSINESS CONDUCT-RELATED IMPACTS AND RISKS

9.2. RESPONSIBLE BUSINESS CONDUCT POLICIES

9.3. MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

9.4. PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

9.5. POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

9.1.IDENTIFYING AND MANAGING BUSINESS CONDUCT-RELATED IMPACTS AND RISKS

In 2025, AFYREN did not identify any significant risks relating to business conduct, supplier relationship management, corruption or bribery.

9.2. RESPONSIBLE BUSINESS CONDUCT POLICIES

In 2023, AFYREN introduced a Code of Ethics [19]

This Code of Ethics details AFYREN's policies on competition law, business gifts, the fight against corruption, influence peddling, fraud and conflicts of interest.

It also explains how an employee can report a case of non-compliance with AFYREN's ethical standards to AFYREN's General Counsel, who has been appointed Group Ethics Officer.

9.3. MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

In 2022, AFYREN adopted a Supplier Code of Conduct.[20]

The Supplier Code of Conduct sets out the principles to be respected with regard to respect for the law and the rights of third parties, business integrity, dignity and respect for people (health, safety and hygiene), the safety of the products and services supplied, and the security of shared data.

AFYREN has already laid the foundations of a sustainable and responsible purchasing policy, through a document shared with all its suppliers alongside the Code of Conduct. In 2025, all purchasing procedures were updated to fully integrate the CSR dimension. Supplier qualification and assessment questionnaires were also reviewed to include criteria relating to environmental commitment, compliance with regulations, particularly ethical and social requirements, and the location of activities. Indicators have been identified and are currently being rolled out, with initial feedback expected in 2026. This cross-functional work also helped identify avenues for continuing and strengthening the approach over the long term.

9.4. PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

AFYREN is firmly committed to fighting corruption and bribery through its Code of Ethics, its Supplier Code of Conduct and its "zero tolerance" policy.

The new Code of Ethics has been communicated to all AFYREN and AFYREN NEOXY employees, who have all confirmed that they have received and read it.

In 2025, the Legal team continued the information and awareness-raising policy initiated in 2023, explaining the Group's approach to ethics and business conduct, as well as the Company's whistleblowing process. Since 2024, dedicated awareness-raising sessions have been part of the onboarding process for new employees. The Ethics Officer runs these sessions and is available to employees to supplement discussions and answer questions.

The reference documents are available to employees and the public on the company website. Rigorous financial procedures also strengthen the prevention framework.

AFYREN has not identified any breaches of anti-corruption laws since 2020.

As part of its international development, AFYREN will implement similar policies on ethics, business conduct and whistleblowing.

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[19] Code of ethics: https://afyren.com/wp-content/uploads/Code-dEthique-AFYREN.pdf; Supplier code of conduct: https://afyren.com/wp-content/uploads/afyren-rse-operations-gouvernance-code-conduite-fournisseurs.pdf

[20] https://www.chimieduvegetal.com/livre-blanc/

9.5. POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

Institutional relations and public affairs are coordinated by AFYREN's CSR, communications and public affairs director, as part of an approach based on dialogue and transparency with all stakeholders. The company's objective is to raise awareness of its activities, share the obstacles and levers to the development of the bioeconomy and contribute to sustainable industrialisation in the regions.

Lobbying activities are mainly carried out collectively to defend the interests of industry sectors via trade associations, such as the Association Chimie du Végétal, France Chimie, CleanTech for France etc. They also involve taking part in sectoral discussions, promoting biobased products and supporting industrial start-ups.

The company is also regularly asked to share its experience in the field, both as a young company and as a pioneer in terms of CSR and the bioeconomy. AFYREN is strongly committed to the work carried out by the Grand Est region to promote the bioeconomy, and is one of the signatories of the bioeconomy industry contract.

In 2025, AFYREN contributed to the public consultation on the European Biotech Act and regularly took part in meetings and round tables organised by European institutions to share feedback on the development of industrial biorefineries, notably with CBE JU and the European Biosolutions Coalition. Several broader communications were also published through its channels on the Industrial Accelerator Act, energy sovereignty issues and European content.

To date, AFYREN is an active member of the following organisations:

TRADE ASSOCIATIONS/UNIONS

France Chimie Grand Est
ACDV (Association Chimie du Végétal)
AFCA CIAL
START Industrie
PERL
SNIAA (syndicat national des ingrédients aromatique alimentaires)
SYNPA (Association Professionnelle des Producteurs et distributeurs d'ingrédients de spécialités)

COMPETITIVENESS CLUSTERS

B4C and ACDV (Association Chimie du Végétal)
AXELERA
BPI excellence/coq vert
C3D
Clean Tech For France
Ex French Tech120

For AFYREN's experts, taking part in these working groups and initiatives gives them a forward-looking vision of the political and environmental changes that are having an impact: a guarantee that the company will be able to adapt more nimbly to possible futures.

[21] https://cdn.prod.website-files.com/62c1fe8049a83b12fefd1878/670d4137b38fa21ebd864042_CfF_Report_France_141024.pdf

OCTOBER 2025 : local elected representatives to the AFYREN NEOXY plant

In 2025, the company was also involved in very specific projects relating to communication and promotion of its sector:

- Plant visits for young people, conferences in schools and educational institutions in the Auvergne-Rhône-Alpes region and in Moselle.
- Launch of a working group with the Association Chimie du Végétal and ADEME on responsible communication around biobased products
- Participation in round tables to share the experience of an industrial start-up on the barriers and levers of industrialisation. For example: in May 2025, participation in the Senate conference “Plant-based chemistry, a catalyst for economic renewal in the regions”, and in November 2025, participation in the “Choose France” event and in the round table “How can we secure our value chains and strategic supplies in the face of trade tensions?”, moderated by Minister Nicolas Forissier.

NOVEMBER 2025

Political and business summit Choose France


Vapeur 6 bars

10

CHAPTER TEN

APPENDICES

10.1. CSR PERFORMANCE ACCORDING TO CSRD INDICATORS

10.2. CSRD CORRESPONDENCE TABLE

10.3. PROCEDURES FOR PREPARING ESG INFORMATION

10.3.1. Scope of the CSR report
10.3.2.Methodological note on the forthcoming report

10.1. CSR PERFORMANCE ACCORDING TO CSRD INDICATORS

CSRD REPORTING INDICATORS	UNIT	2024 (2023 VALUES)	2025 (2024 VALUES)	2026 (2025 VALUES)	#KPI LSME
GOVERNANCE					
Number of executive members	VA	1	1	1	S2 19 a i
Number of non-executive members	VA	6	6	6	S2 19 a ii
Percentage of independent board members	%	28.57%	28,57%	28,57%	S2 19 a vi
Gender diversity in number and percentage at general management level (Executive Committee and Management Committee)	%	25.79%	40%	38%	S5 S1 50 a
Representation of employees and other workers on the Board of Directors/Supervisory Board	VA	0	0	0	S2 19 a iii
CLIMATE					
Scope 1 gross GHG emissions (in metric tonnes of CO_2 equivalent)	tCO_2e	84	92	154	S4 E1-2 17 a
Scope 2 gross GHG emissions based on location	tCO_2e	755	1 758	2 706	S4 E1-2 18 a
Gross Scope 2 market-based GHG emissions	tCO_2e	689	1 758	2 734	S4 E1-2 18 b
GHG emissions for each significant category in scope 3	tCO_2e	2 695 (upstream scope 3 only)	3 254 (upstream scope 3 only)	6 587 (upstream scope 3 only)	S4 E1-2 19
Energy mix	VA	Elec. Gas, steam	Elec. Gas, steam	Elec. Gas, steam	S4 E1-1 6
Total energy consumption	MWh	9 538	14 481	22 282	S4 E1-1 7
Total consumption from fossil fuels	MWh	5 218	9 060	15 387	S4 E1-1 8 a
USE OF RESOURCES AND CIRCULAR ECONOMY					
Total quantity of waste produced in the course of its business	t	NA	6 072	8 167	S4 E5-2 64
Total quantity of hazardous waste	t	47	301	270	S4 E5-2 65 a
Percentage of waste reused, re-employed, recycled or recovered (internally or externally)	%	85	98	98,6	S4 E5-2 64 b
WATER					
Total water consumption	m^3	20 554	31 230	50 942	S4 E3-1 46 a
Volume of drinking water consumed	m^3		4 781	4 048	S4 E3-1 46 a
Volume of demineralized water consumed	m^3		26 449	46 894	S4 E3-1 46 a

WORK ENVIRONMENT / EMPLOYEES					
HEALTH / SAFETY					
Number of fatalities as a result of work-related accidents and work-related ill health for own employees	VA	0	0	0	S5 S1-7 37 ai
Work-related accident rate for non-employees. *(Number of accidents with days lost X 1,000,000 / Number of hours worked)*	VA	0	0	0	S5 S1-7 37 b iv
Work-related accident rate for employees. *(Number of accidents with days lost X 1,000,000 / Number of hours worked)*	VA	0	0	8,91	S5 S1-7 37 b ii
EMPLOYEES					
Total number of employees, broken down by gender and by country for countries in which the company has 50 or more employees representing at least 10% of its total number of employees.	VA	122 only in France	130 only in France	144 only in France	S5 S1-1 11 a
Number of permanent employees	VA	109	114	120	S5 S1-1 11 bi i
Percentage of employees covered by collective agreements	%	100%	100%	100%	S5 S1-3 19
Breakdown of permanent employees by gender	VA	37 women 72 men	40 women 74 men	40 women 80 men	S5 S1-1 11 b i
Number or full-time equivalents (FTE) of full-time employees		122	130	144	S5 S1-1 12 a
Breakdown by gender of full-time equivalent (FTE) employees	% of women	39%	39%	39%	S5 S1-1 bi
Ratio of the total annual remuneration of the highest-paid person to the average total annual remuneration of all employees (excluding the highest-paid person)	VA	4.62	3.59	3.67	S5 S1-8 41 b
Average number of hours of training per employee and per gender	h / employees	49	60	43	S5 S1-6 34
Employee turnover during the reference period.	%	33 %	19%	24%	S5 S1-1 11 c
Gender distribution in senior management	%		29%	38%	S5 S1-10 50 a
Gender pay gap (the difference in average pay levels between male and female employees, expressed as a percentage of the average pay level of male employees)	%	12%	15%	11%	S5 S1-8 41 a
Percentage of employees with disabilities	%	0%	0,88 %	0,69%	S5 S1-10 50 b
RESPONSIBLE BUSINESS CONDUCT					
Fines for breaches of anti-corruption and bribery legislation	VA	0	0	0	S5 G1-2 10 b ii
Number of convictions for offences under anti-corruption and bribery legislation	%	0%	0%	0%	S5 G1-2 10 b i
Number of consumer and end-user complaints received during the reference period.	VA	0	0	0	S3 AR109
Total amount of fines, penalties and compensation for damage resulting from the incidents and complaints mentioned	%	0%	0%	0%	S5 S1-9 47 b

10.2. CSRD CORRESPONDENCE TABLE

The table below shows, for each part of this CSR report and the RFA 2025, the CSRD (ESRS LSME) disclosure requirements covered (see section 10.2.2).

SUMMARY OF THIS CSR REPORT	CSRD
1. AFYREN's CSR strategy and governance	
1.1. An innovative and responsible industrial model	
1.1.2. Strategy, business model and value chain	Section 2 : DR 3 (GOV-1) Section 2 : DR 4 (GOV-2) Section 2 : DR 6 (SBM-2)
1.1.4. Stakeholder mapping and identification of challenges	
1.2. An innovative and responsible industrial model	
1.2.1. The role of the administrative, management and supervisory bodies	Section 2 : DR 5 (SBM-1)
1.2.2. Due diligence statement	Section 2 : DR 6 (SBM2)
2. Acting for a low-carbon industry	
2.1. Strategy	
2.1.1. Understanding and controlling our emissions	Section 2 : DR 7 (SBM-3)
2.1.2 Identifying the impacts, risks and opportunities of climate change	Section 2 : DR 7 (SBM-3), DR 8 (SBM-4)
2.2. Management of impacts, risks and opportunities	
2.2.1. Reducing GHG emissions in our processes and for our customers	Section 3 : DR 11 (IR-3)
2.2.2. Actions and resources for decarbonisation and climate transition culture	Section 3 : DR 11 (IR-3)
2.3. Indicators and objectives	
2.3.1. Energy consumption and mix	Section 4 : DR E1-1
2.3.2. Carbon footprint for scopes 1, 2 and 3	Section 4 : DR E1-2
2.3.3. Assessing the financial impact (risks and opportunities) of climate change	Section 4 : DR E1-4
3. Preventing and avoiding all forms of pollution	
3.1. Identifying and managing the impacts, risks and opportunities associated with water, air and soil pollution	Section 2 : DR 7 (SBM-3)
3.2. Prevention policies at every production stage	Section 3 : DR 11 (IR-3)
3.3. Measuring pollution-related impacts	
3.3.1. Air, water and soil pollution	Section 3 : DR 11 (IR-3)
3.3.2. Assessing the financial impacts (risks and opportunities) of pollution	Section 4 : DR E6
4. Optimising water consumption at our sites	
4.1. Identifying and managing the impacts, risks and opportunities associated with water resources	Section 2 : DR 7 (SBM-3)
4.2. Strong ambitions in relation to water resources	Section 3 : DR11 (IR-3), DR 12 (IR-4)
4.3. Indicators and objectives relating to water resources	Section 4 : DR E3-1
5. Protecting living organisms and preserving ecosystems	
5.1. Identifying and managing the impacts, risks and opportunities associated with biodiversity and ecosystems	Section 2 : DR 7 (SBM-3), DR 9 (IR-1)
5.2. Minimising pressure on ecosystems and aiming to set an example on site	Section 3 : DR 11 (IR-3)
5.3. Identifying a suitable measurement tool to control our footprint	Section 2 : DR 9 (IR-1)
5.4. Biodiversity and ecosystem protection objectives	Section 3 : DR 12 (IR-4)
6. Making our processes more circular and reducing pressure on resources	
6.1. Identifying material circular economy-related impacts, risks and opportunities	Section 2 : DR 7 (SBM-3)
6.2. A more circular and local sourcing policy	Section 3 : DR 11 (IR-3)
6.3. Indicators and objectives	
6.3.1. Targets related to resource use and circular economy	Section 3 : DR 12 (IR-4)
6.3.2. Resource inflows	Section 4 : DR E5-1
6.3.3. Resource outflows, products sold and waste	Section 4 : DR E5-2
6.3.4. Assessing circular economy-related financial impacts	Section 4 : DR E6

7. Providing a safe and fulfilling working environment for all our employees	
7.1. Strategy	
7.1.1. Creating opportunities for dialogue to take account of employee expectations	Section 3 : DR 11 (IR-3) Section 2 : DR 7 (SBM-3) Section 5 : DR S1-1, DR S1-1
7.1.2. Impacts, risks and opportunities	
7.2. Management of impacts, risks and opportunities	
7.2.1. Policies and actions relating to employees	Section 3 : DR 11 (IR-3)
7.2.2. Processes for dialogue and action with employees and their representatives	Section 3 : DR 11 (IR-3)
7.2.3. Processes to remediate negative impacts and channels for own workforce to raise concerns	Section 3 : DR 11 (IR-3)
7.3. Indicators and objectives	
7.3.1. Employee objectives	Section 3 : DR 12 (IR-4)
7.3.2. Characteristics of company employees	Section 5 : DR S1-10, DR S1-8
7.3.3. Characteristics of employees and non-employees (temporary employees and freelancers)	Section 5 : DR S1-2
7.3.4. Adequate wages and social protection	Section 5 : DR S1-5
7.3.5. Indicators	Section 5 : DR S1-6, DR S1-7
7.3.6. Incidents, complaints and severe human rights impacts	Section 5 : DR S1-9
8. Ensuring the satisfaction of consumers and end-users and meeting their new expectations	
8.1. Strategy	
8.1.1. Interests and views of consumers and end users	Section 2 : DR 6 (SBM-2)
8.1.2. Impacts, risks and opportunities	Section 2 : DR 7 (SBM-3)
8.2. Management of impacts, risks and opportunities	
8.2.1. Policies and actions relating to consumers and end users	Section 3 : DR 11 (IR-3)
9. Ensuring responsible business conduct	
9.1. Identifying and managing business conduct-related impacts and risks	Section 6 : DR G1-2
9.2. Responsible business conduct policies	Section 2 : DR 11 (IR-3)
9.3. Management of relationships with suppliers	Section 6 : DR G1-1
9.4. Prevention and detection of corruption and bribery	Section 3 : DR 11 (IR-3) Section 6 : DR G1-2
9.5. Political influence and lobbying activities	Section 6 : DR G1-3
10. Appendices	
10.1. Correspondence table	
10.2. Procedures for preparing ESG information	
10.2.1. Scope of the CSR report	Section 2 : DR1 (BP-1), DR5 (SBM-1)
10.2.2. Methodological note on the forthcoming report	Section 2 : DR1 (BP-2)

SECTION OF THE RELEVANT RFA 2024	CSRD
2.9. Risk factors	Section 2 : DR 7 (SBM-3), DR 9 (IR-1)
2.10 - Risk management and internal control procedures implemented by AFYREN relating to the preparation and processing of accounting and financial information	Section 2 : DR 9 (IR-1)

10.3. PROCEDURES FOR PREPARING ESG INFORMATION

10.3.1. Scope of the CSR report

Scope of the sustainability report

AFYREN is a public limited company with a Board of Directors, listed on Euronext Growth Paris.
At 31/12/2025, AFYREN owned the following subsidiaries:

- AFYREN NEOXY, the operating company of AFYREN's first industrial-scale plant for the production of biobased organic acids from sugar beet co-products. The plant is located on the Chemesis industrial platform in Carling-Saint-Avold, in the Grand Est region of France. AFYREN NEOXY is jointly owned with Bpifrance (AFYREN holding 51% of its capital and Bpifrance 49%). AFYREN NEOXY's accounts are included in those of AFYREN using the equity method.

In this report, the quantitative data concerning AFYREN NEOXY are integrated at 100% because the AFYREN Group has operational control of the production plant.

- 9478-2687 Québec Inc. is a wholly-owned subsidiary with no activity at the date of publication of this document, and therefore has no impact on the ESG issues of the AFYREN Group.

**The information relating to the ownership of the AFYREN NEOXY subsidiary reflects the situation as at 31 December 2025. As of the publication date of this report, AFYREN has completed the acquisition of 100% ownership of its AFYREN NEOXY biorefinery.*

At 31/12/2025, AFYREN had 144 employees, a balance sheet total of €67 141K and sales of €2 273 K in 2025.

As AFYREN's industrial activities are in a start-up phase, environmental, social and governance issues are part of a particular context. Nevertheless, the company has already taken a number of steps to ensure that ESG issues are at the heart of its business model, strategy and policies.

The Company has been communicating its CSR commitments in its Annual Financial Report since 2021 (chapter 5) and now wishes to share these subjects even more widely through a dedicated sustainability report, drawn up on a voluntary basis. Chapter 5 of the Company's Annual Financial Report has therefore been adapted in the light of the information that will be shared in the sustainability report.

10.3.2. Methodological note on the forthcoming report

Under EU Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU as regards the publication of sustainability information by companies, known as the CSRD Directive, companies listed on a regulated market are required to draw up a sustainability report.
As AFYREN is a company whose shares are admitted to trading on Euronext Growth, an organised market, and does not fall within the scope of large companies, AFYREN is not currently required to publish a sustainability report.

However, mindful of its impact, the Company has chosen to work voluntarily on a sustainability report. A first sustainability report was published in 2024, based on data from the 2023 financial year and drawn up on the basis of the working version of the ESRS for "Listed Small-and-Medium-sized Enterprises" (ESRS LSME). In the uncertain regulatory context following the omnibus simplification proposal, AFYREN is staying on course and continuing its voluntary reporting on the same basis.

This report has been drawn up as exhaustively as possible, considering that all the thematic ESRS of the "LSME" could be considered as material. It is based on the same scope and reference period as AFYREN's financial statements, from 1/1/2025 to 31/12/2025. It will highlight appropriate links between backward-looking and forward-looking information, where appropriate, in order to provide a clear understanding of the relationship between historical and forward-looking information.

**https://afyren.com/en/blog/afyren-announces-2025-full-year-financial-results-and-the-full-takeover-of-its-afyren-neoxy-biorefinery/*

AFYREN will continue its efforts to communicate on sustainability with a view to continuous improvement and transparency.

In the meantime, AFYREN plans to carry out a dual materiality analysis that will enable it to update the material financial impacts and risks of its activities.

Upstream and downstream value chains

This 2025 Sustainability Report includes, where appropriate, material information relating to its upstream and downstream value chain.

Omission of sensitive information

In this report, AFYREN has not made use of the option that allows it to voluntarily omit particular information relating to intellectual property, know-how or the results of innovation.

Time horizons used

AFYREN has not deviated from the medium or long-term time horizons defined in the LSME ESRS (less than or greater than 5 years).

Sources of uncertainty associated with estimates and results

None of the KPIs or monetary amounts communicated by AFYREN in this report are subject to a high level of measurement uncertainty.

REGISTERED OFFICE:
9-11 RUE GUTENBERG
63000 CLERMONT-FERRAND

CONTACT:
CAROLINE PETIGNY
CSR & Communication Departement

GRAPHIC DESIGN
AFYREN Communications Departement