

Agenda

- 1. MISSION
- 2. MARKET
- 3. HIGHLIGHTS 2024
- 4. PORTFOLIO
- 5. FINANCIALS
- 6. WHAT'S NEXT

- Our DNA | Refresh one's memory
- Food-Tech Ag-tech | Update & Perspectives
- Capital Increase | Structure | Team
- New | Follows-on | Discussions
- ~ NAV | Financials
- ~ Fundraising | Outlook







Our DNA. Reminder



Vision

Environmental <u>impact</u> & Financial <u>returns</u>

Sustainable <u>nutrition without</u> harming the planet

Harmonious living
With Nature



Mission

Invest in companies <u>revolutionizing</u> the food chain

Fight <u>climate change</u> and protect <u>Biodiversity</u>

Raise Awareness & <u>democratize</u> access to impact investing



Investment Strategy

Minority stakes in sectorial funds and startups from Seed to Growth

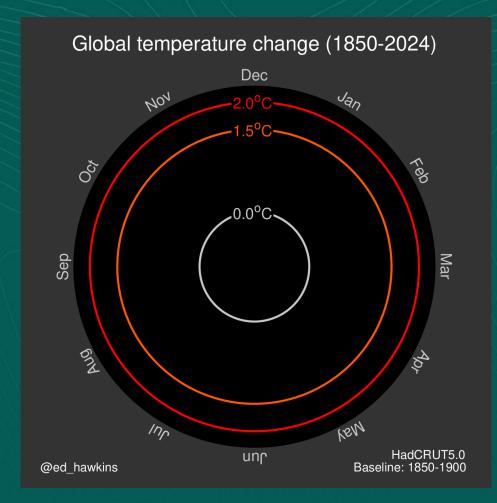
Strong <u>IP</u>, <u>scalability</u>, and measurable impact

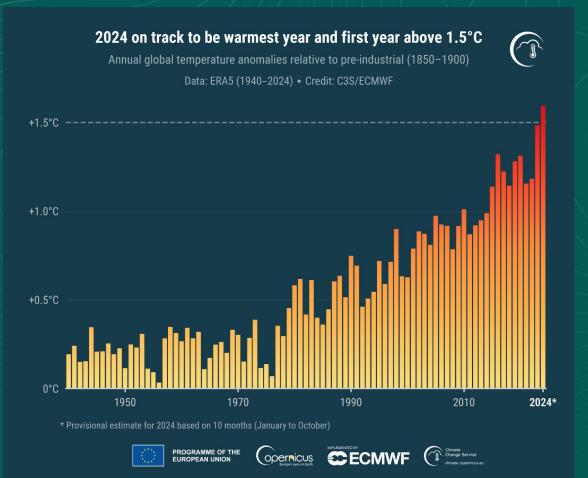
<u>Engage</u> closely with founders and shareholders





Situation. Climate



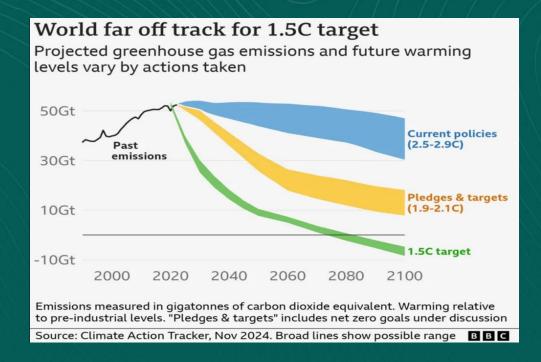




Situation. Climate & Politics

Climate Facts

- UN says that the 1.5C target is still "technically possible",
 but only with huge cuts to emissions starting now.
- UN Emissions Gap indicates that if only "current policies" are implemented the world <u>could warm by up to 3.1C</u>



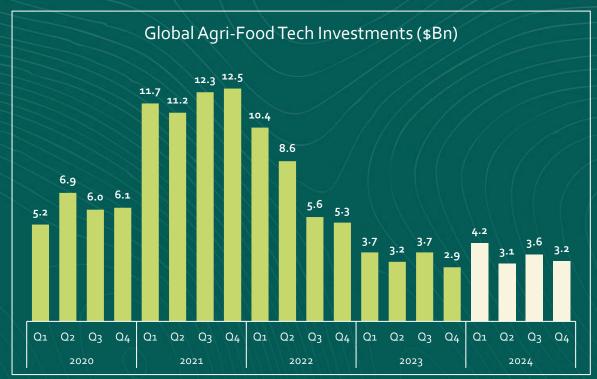
Political Efforts

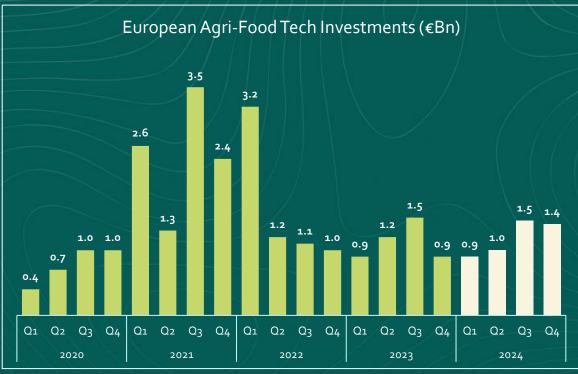
- 1. Corporate Sustainability Reporting Directive (CSRD)
- EU directive requires all large companies and listed companies to report climate-related risks/impacts across their value chains (2025).
- 2. COP29 Climate change Now in Baku (AZE)
- Focus on climate finance and funding to support emerging countries in their transition to carbon-neutral economies, while assisting the vulnerable nations in adapting to the impacts of climate change.
- Engage in discussions aimed at strengthening global commitments to methane reduction.
- Maintain focus on limiting global temperature rise to the +1.5°C.
- 3. COP16 Biodiversity Cali (COL)
- 119 countries submitted national biodiveristy targets
- Progress to promoting biodiversity-friendly agricultural practices and reducing harmful subsidies (for fertilisers, palm oil, etc.).
- Check on the goal of Protecting 30% of land and marine areas by 2030.





Market. Update | Food-Tech VC

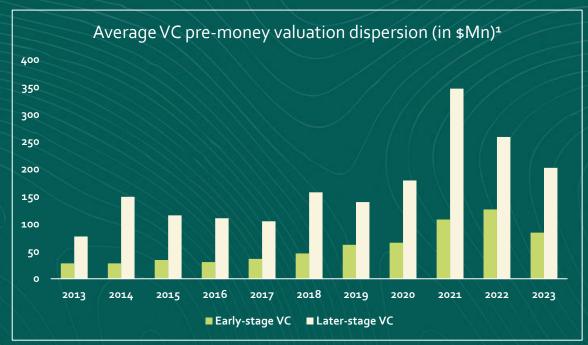


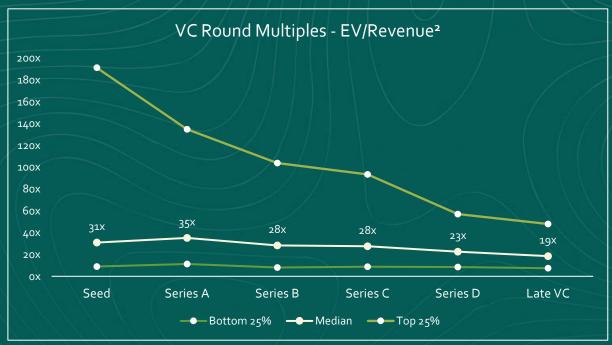


- Globally, 2024 has observed a <u>4% increase</u> in investments as compared to 2023, which shows some positive signs for the sector looking at other VC verticals, but investors are still cautious in their approach (Q4 results are projected).
- Investments are also increasing in Europe (notably Germany) and Asia, but less so than in the US.
- European Food-Tech startups raised €4.5B in 2023, a 31% decrease from 2022 (exclusively crediting high Q1 '22), and 56% from 2021 when investments reached their peak.
- Europe's "share" of the Global Agri-Food Tech funding was about
 22% in 2022, it is now around ~35% in 2024.



Market. Update | USA VC





¹Source: Pitchbook

²Source: <u>Dealroom</u>

- Valuations have especially fallen for <u>Late VC</u> and that, despite corrections, valuations are <u>still higher</u> than in the first years of last decade.
- The lines on the right converging, showing that as companies keep growing their rounds the risk associated with them keep decreasing.
- When taking the data of all the VCs from 2009-2021, only 3% of all the companies could cover the successful journey from Seed to IPO exit with
 26% getting acquired for a positive or negative return to the Investors.
- The agri-food tech sector shows promising success rates than other sectors, with 13% of companies progressing from Seed funding to an IPO/M&A, and 16% advancing from Series A to an IPO/M&A.

Market. VC and Agri-Food Outlook 2025



- Cautious optimism in 2025
- Proposed corporate tax cuts may stimulate VC activity.
- Risks on higher tariffs on imports (China & Mexico), pressure on startups, and inflation



- Adapting to higher IR & tighter monetary policies
- Focus sectors: Clean tech, AI, and biotech.
- Risks: Stringent regulatory policies could shift of startups to the US/Asia.
- Key subsectors: Farm robotics & mechanization, precision fermentation, regenerative agriculture
- Technologies Scaling through partnerships: Strategic collaborations between startups, corporates, and research institutions
- Risks and opportunities from Trump's administration:
 - Tariffs could raise costs and consumer prices.
 - \$ deregulation might encourage investment in Agri-Food Tech.

Key Takeaway: "Despite challenges, innovation and strategic partnerships in Agri-Food Tech are poised to reshape the VC landscape"





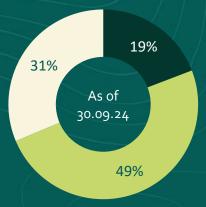
N₃I. Since Inception

We're directly invested in 19 companies¹, in 13 countries



Stages

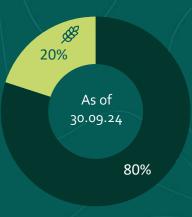
Capital Invested %



- **■** Funds
- Series-A/(Seed)
- Growth/Series-B/Pre-IPO

Sectors

Capital Invested %



- Food-Tech ²
- Agri-Tech



¹ Two have not been disclosed yet.

² Among our Food-tech companies, we include those that upcycle waste, such as Protix, Fable, Atomo, and YeastUp.

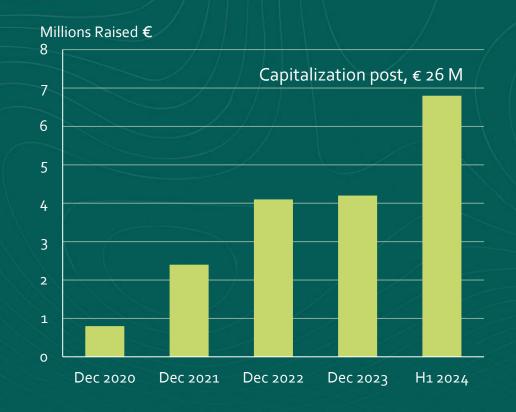
Capital Raises. H1 2024 | We walk the Talk

€4.8 M PRIVATE PLACEMENT

- €1.4M for 481,714 shares in Clay Capital
- € 3.4M in cash
- Issue price of €2.62 per share 10 investors
 - > EGM > UNANIMOUS VOTE
 - > MISSION
 - → WE WALKTHETALK

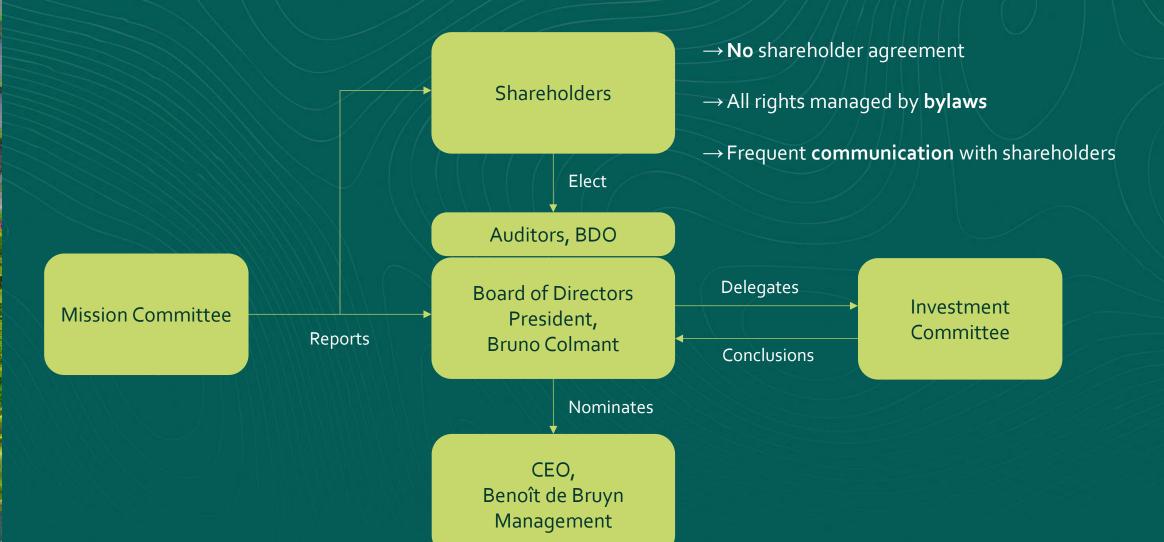
€2 M CROWDLISTING

- Raised via Spreds and Ecco Nova platforms
- Issue Price of €2.90 per share
- Perfect alignment between our new 284 shareholders





Structure. Governance





- Legal advisor with comprehensive regulatory expertise in the impact food sector
- Managing Director at Forward Food Law since July 2024, focused on alternative proteins and vegan products
- Previous roles: advisory boards, food law consulting, BeVeg, Vegan Society, and ADM



Valentine Papeians Corporate Leader



- Corporate professional with strong ESG/impact experience, particularly in food chain distribution, and extensive consumer experience
- ✓ Global Manager Health & Sustainable Diets at Ahold Delhaize since 2016, leading plantbased diet strategies
- ✓ Previous roles at Delhaize: Sustainability, private brands, and food waste management



Nathalie Peeters Investor Relations



- 7+ years of experience in Product Management, Marketing Consultant and as an Entrepreneur
- Expertise in digital product commercialization and international partnerships
- Crowdfunding marketing expertise for startups
- Experience founding a business



Hugues de Meulemeester **Environmental Expert**



- Expert and advisor specializing in 360° environmental issues related to Carbon
- Founding Partner at Climact since 2007, focused on reducing carbon impact for organizations
- Previous finance roles at Cisco and























Portfolio. Q3-Q4 2024 | New & Follow-ons

ONEGO

Onego Bio ~ Fl

- Complete egg protein solution by precision fermentation.
- Best in class team & product, backed by US DoD, VTT, & EIC.
- 7 IPs in place.

Category Food-T Investment €750K



Yeastup ~ CH

- Alternative Protein &
 Fiber ingredients from
 Brewer's spent yeast.
- Diverse product portfolio, same source.
- 10 Yrs of raw material supply secured.

Category Food-T Investment €630K



Follow-On Investments

Confirmed

CropX - Series C extension \$300K

Potentially

Proteon: €10M extension round Pro-rata ~ €100K Cubiq Foods: Raising Series B Pro-rata ~ €150K

Atomo: TBD \$250k in Series-B



Follow-Ons. 03-04 2024

Overview

Introduction: Founded in 2014, CropX Technologies is one of the fastest growing providers of agribusiness farm management solutions in the world, deployed in over sixty countries and across all the arable continents.

Latest Investment: Newtree Impact invested in their \$30Mn Series C (constituting of \$11.7Mn SAFE and \$19.3Mn Equity) round in June 2023 with \$750,000

Current Round & Our commitment: CropX acquired 6 competing companies since 2020 and wants to emphasize more on their acquisition and inorganic growth strategy by targeting more lucrative M&A opportunities. They are raising an additional capital of up to \$15Mn

Progress 2023-2024

- **1. Acquired** Green Brain (Q4 2023) and EngeniousAg (Q3 2024).
- 2. Maintaining **Gross margins of 65% 70%** since investment.
- 3. Technical integration completed for Tule technologies and Helm, increasing agronomic insights.

Outlook Q4-Q1. Discussions in Progress



Biodiversity

- Innovative solution for Measuring, Reporting and Verification (MRV) Biodiversity for big corporates.
- Pollination



Dairy alt-protein

- Precision fermentation alternative.
- Molecular farming alternative
- Tap into the diverse
 Alt. cheese market.



Robotics & Herbicide

- Ag-tech machinery solution
- Farm Robotics and Mechanization.
- Replace dependance on chemicals



Funds

Analyzing various funds to diversify our portfolio as we shifted focus to Series A & beyond rounds







Onego Bio Egg Protein by Precision fermentation

Mission & Vision

Onego Bio was founded in 2022 as a result of a <u>spinoff</u> from <u>VTT Technical Research Centre of Finland</u> (one of Europe's leading research institutions owned by Finnish State). Onego Bio is a biotech food company that has created <u>Bioalbumen</u>, bioidentical animal-free egg protein, produced with a precision fermentation process method that creates real egg protein without the need for animals. Their mission is to introduce their animal-free egg protein to the industry and by producing and distributing with Onego's reliable and efficient method, achieving large-scale improvements in the food system.

Our investment - €750k

- Country
- Category
- Capital raised
- Round

Finland

Food-Tech

€ 42,000,000

Series A

Snapshot



Backed by **US DoD** (\$2.5Mn), EIC Accelerator program, and VTT Finland (7 patents).



Raised ~€46Mn in equity so far through 2 rounds with Nordic Ninja, Agronomics, Maki.vc etc.



Superior product to their precision fermentation competitors as vouched by multiple experts.

Why we believe in



Expert team, achieving high efficiency & purity with production system T. reesei.



90% lower carbon footprint, potential to >4Mn tons in carbon reduction over 10 Years (LCA).



Massive Egg production (9.2% CAGR) & precision fermentation market (44% CAGR).





Yeastup

Alternative Protein/Fiber ingredients from BSY

Mission & Vision

Yeastup, founded in 2020, is a <u>Biotechnology</u> company with aim to unlock the potential of Brewer's Spent yeast for the next generation of Food ingredients. Yeastup have invented an innovative, patented, and <u>scalable technology</u> that transforms spent yeast biomass into high-quality proteins and fibers for the food and cosmetic industries. Their vegan ingredients have <u>higher nutritional value</u>, better sensory properties, and broader applications than any other alternative protein on the market. Yeastup's circular B2B business model could generate high-end shareholder value by leveraging existing supply chains and infrastructure.

Our investment - €634k

— Country

Food-Tech

CategoryCapital raised

€ 7.3 Million

Switzerland

— Round

SAFE

Snapshot



Produces 3 base ingredients (Protein, Beta-Glucan, and Mannan) derived from BSY



Secured **supply** of as much Brewer's spent grains as needed for next **10 years**



LOIs secured **for JD** in meat and cheese alternatives, natural cosmetics and sports nutrition

Why we believe in



Patent & trade secrets protected technology with a diversified product portfolio



Product application covering wide array of sectors like **Sports Nutrition, Cosmetics, & Pharma**.

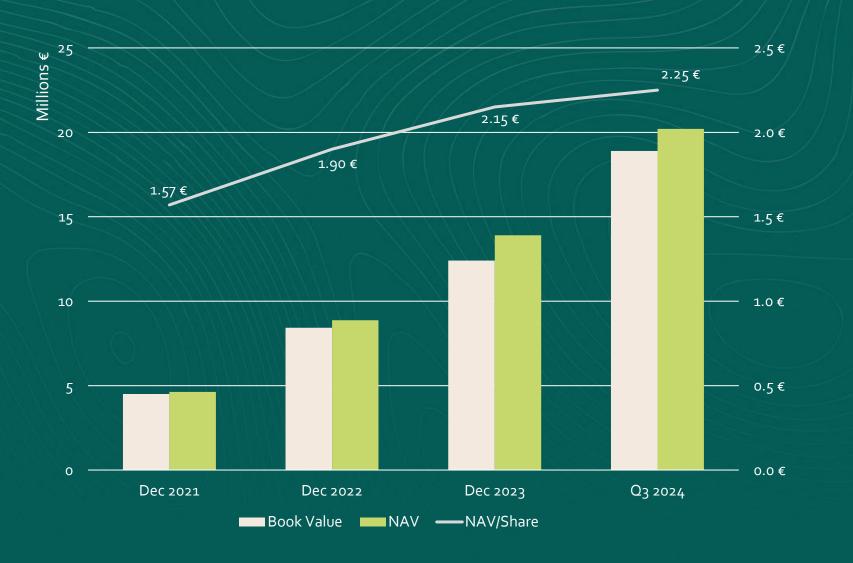


Matches animal protein's nutritional value & much lower carbon footprint than plant proteins.

27



NAV Evolution.





NAV Per Sector. As of Q3 2024

Sectors	NAV Q4-23(k€)	BV Q3-24(k€)	NAV Q3-24(k€)	GROWTH K€	GROWTH %	INVEST %	NAV Contribution
Agri-Tech	2,520	1,964	2,555	35	2%	13%	16%
Food-Tech	8,401	9,905	10,952	2,532	30%	68%	69%
Funds	1,281	2,791	2,462	1,181	92%	19%	15%
Total	12,202	14,660	15,969	3,748	31%	100%	100%
Cash*	1,696	4,236	4,236		(-)	<u> </u>	
NAV	13,898	18,896	20,205	6,307	45%	-	-

³⁰

^{*}Including account receivables and payables. Cash and cash equivalents were 4,078(k€) at 30/09

Financial Highlight*. As of Q3 2024

MOIC* 1.1 6/18
Investments
positively
revalued



2 companies likely to go on IPO



2.25€ Per Share 2-3 funds will start to distribute within 4Y 2 companies potentially acquired by 2026/7

MOIC * = Multiple On Invested Capital - Prospective information is theoretical and based on current knowledge. This is not to be considered as guaranteed.



Balance Sheet. As of Q3 2024, Belgian GAAP, €k

<u>ASSETS</u>		LIAB	ILITIES	
	Cash	4,078	Payables	27
	Inventories	0////	Short-Term	0
	Receivables	42	Others	21
	Others	0/////		
	<u>Total Current</u>	4,120	<u>Total Current</u>	48
			Long-Term	0
			<u>Non-Current</u>	0
	Investments*	14,660	EQUITY	
	Tangible	4	Paid-in	19,858
\setminus	Intangible	1	'Retained	-692
1	Others	111	`24 Retained	-318
$A \setminus C$	<u>Total Fixed</u>	14,776	<u>Total Fixed</u>	18,848
<u>Total Asse</u>	<u>ts</u>	18,896	<u>Total Liabilities</u>	18,896

^{*} Newtree operates under Belgian GAAP, which only permits downward revaluations. The investment values reflected on our balance sheet have not yet been subject to any revaluation adjustments.

Our balance sheet is Simple:

— Equity

€18.9m

— Cash

€4.1M

— Investments

€14.7M

Nothing else (No debt)



Income. As of Q3 2024, Belgian GAAP, €k

REVENUESOthers

Total Revenues

Gross Profit

OPERATING EXPENSES

Office Rent/Supplies -20

Salaries -224

Other Expenses -80 Listing Fees -8

Total -333

Operating Profit -329

Amortization/Depreciation -32

OPERATING INCOME

Interest Income 66

Interest Expenses -3

Net Income before/after Tax -298





Next. Short Term plan to Raise €15M We will double size in 12 months

→ With 'strategic' investors – Private | Corporate | Institutional | F-O





We Need. Your Support

Menu. Degustation

Hot Dog Heura

Cornichon, Oignons Frits et Moutarde maison

Poke Heura

Bao pulled fable

Crudités

Brochette de "poulet Heura"

Marinée au miso, gingembre et citron vert

Evodia Bio Non-alcoholic beers

Crémant Blanc du Château de Bioul







Summary. Terms & Structure

Investment in Disruptive Food-Tech companies providing solutions to fight Climate Change

Approach
 Series A, Opportunistic Late Stage, Equity Listed and Funds

— ESG positioning Impact Investor

Geographic focus
 Europe, United States and Israel

— Investment horizon Holding undetermined horizon (but 10/15 years) ~ Liquidity through Trading

— Target funding/aum €50/€100 million with an investment portfolio of 25-35 companies

— Target Investment size €500.000 to €2.500.000

— **Example investments** CropX, Onego Bio, Aqua-Spark, Yeastup, Algama, etc.

— Investors Seeking to use their investments to influence the world in a beneficial manner

— Investment criteria Weighted combination of <u>1.</u> Tech; <u>2.</u> 'Food' Related; <u>3.</u> Impact as core

— Income Distributed | Reinvested

Subscriptions
 Through Capital Increase and Daily Trading Session on Euronext

Valuation frequencyBi-annual

— Target Return 12% IRR

— Annual Fee 1,75% total Equities

Carried Interest

No

Newtree's objective is to acquire interests in other companies by acting as a professional shareholder. It implements one or more business strategies directly or through its subsidiaries or investments to contribute to long-term value creation. Indeed, Newtree is a holding company and not an investment fund; it operates for its own account and does not aim to generate profits primarily through the sale of its subsidiaries or investments.



