

AGENDA

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2. Market Outlook

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~ Agri-Food Tech Investments

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~ NAV | Capital Structure | Financial Statements 2024

~ Recent News | Capital Increase

~ Preliminary Letter

~ Just Ask

~ Votes

~ Surprise

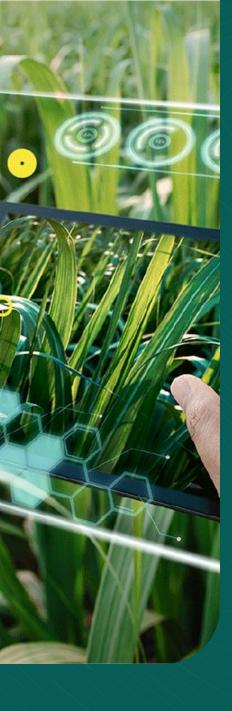




ARTICLE 4 NEWTREE IMPACT BY-LAWS

« The company's mission is to make Impact Investing Accessible to everyone, allowing those who choose to become shareholders to contribute to <u>Preserving the planet</u> by reducing the impact of food on <u>Climate and Biodiversity</u>»





1. Highlights FY2024



Highlights FY2024

Market Outlook

- Global Agri-Food Tech investment reached \$16B in 2024 with only a 4% drop from 2023
- Strong long-term outlook driven by regulatory shifts and pressure on traditional food systems
- Today presents a strategic entry point as fewer investors and more startups drive valuations down

Governance & Team

- Newtree Impact became a company with a Mission and set up the Mission Committee Governance body
- Bruno Colmant becomes Board's Chairman | Frédéric Pouchain joins the Board of Directors
- Hire 2 new team members in the operational team Nathalie Peeters and Lisa Colombo

Investment Activity & Portfolio Performance

- €6.8 million capital increase at €2.9 per share. Total NAV grew by 35% YoY
- First Belgian crowdlisting with two platforms, Spreds | Eco Nova
- Balanced impact of re-valuations, with 8 assets positively valued



Team and Governance



Nathalie Peeters Secretary of the Mission Committee & Investor **Relations Manager**



Mathilde Do Chi **Regulatory Expert**



Valentine Papeians ESG Professional in Food



Hugues de Meulemeester Environmental Expert





Abhishek Anand Investment Analyst



Aymeric Stulemeyer Investment Analyst



Lisa Colombo **Investment Analyst**

OPERATIONAL TEAM



Benoît de Bruyn Founder & CEO



Thibaud de Saint-Quentin Portfolio Advisor,



Board & IC member



Bruno Colmant Chairman



Jean-Nicolas Fassin Secretary General



Raymond Vaxelaire



Director BE



Emilie Dallemagne Director BE



Udaiyan Jatar Member



Michael Baum Director USA



Frederic Pouchain



Member



Fabian Seunier Member



Nicolas Saillez Member



Antoine Duchateau Member



Alain Balthazart Member



Serge Demoulin Member





Financial Highlights 2024

€18.8M

TOTAL NAV
35% YoY Growth



€15M

INVESTED +€4.3M in 2024





€2.1

NAV/SHARE -2.8% YoY



18

INVESTMENTS

+3 participations in 2024



CAPITAL RAISED

Crowd & Private Placement



+291

INVESTORS

Via Crowdlisting





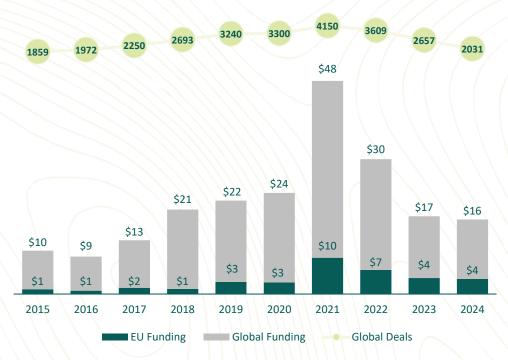


2. Market Outlook

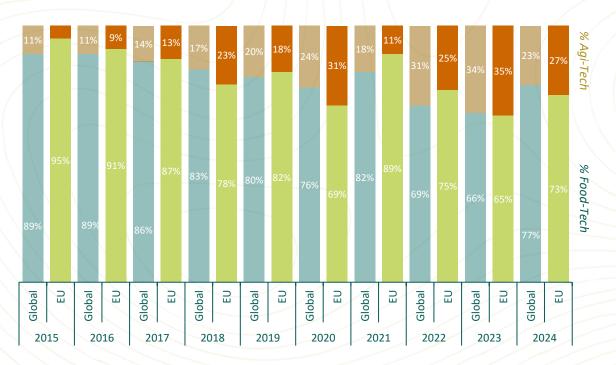


Market Update

Global Agri-Food tech investments (\$B)



Investments across Ag-tech & Food-Tech (\$B)





Sector Highlights 2024

€4.1Bn

Invested in EU Agri-Food Tech startups

Representing **26%** of total funding (**13%** in 2020)

13%

Of Global funding was invested in Ag Biotech

--

Innovative Food Alt Protein ±11%



We are surrounded by Podium finishers

--

The Netherlands highest gainer with 118% increase

62%

Into Growth & Late stage, Series B and beyond

--

3% increase from last year Maintaining consistency





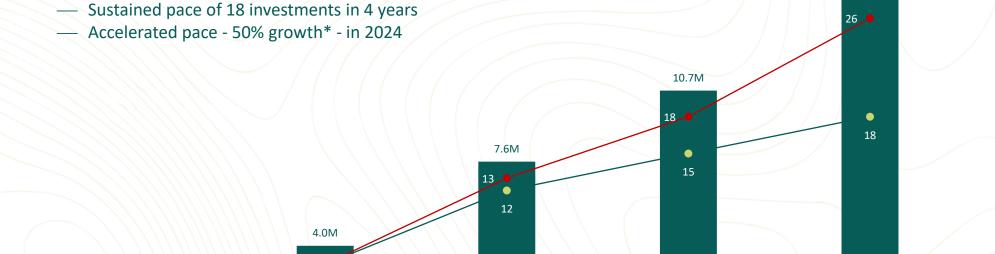
3. Investments



Investments Evolution

2.0M

2020



2022

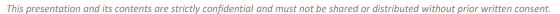
Cumulative N. Participations

2023

--- Cumulative N. Investments & Reinvestments

2021

Capital Invested to date

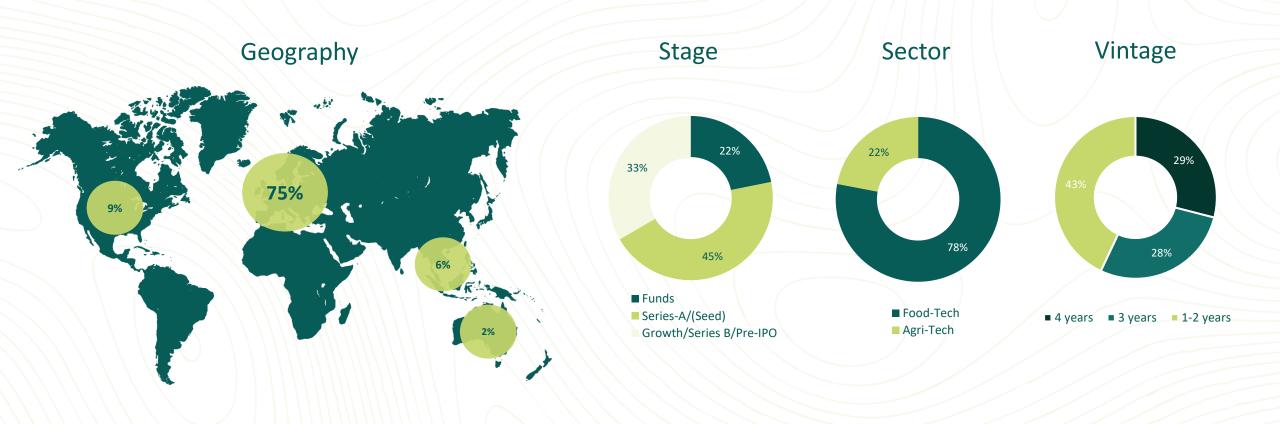


2024

15.0M

^{*50%} growth corresponds to the increase in cumulative investments and reinvestments (between 2023-2024), essentially reflecting the investment activity.

Newtree Impact since Inception





⁻ Please note that the percentages displayed on the map reflect both direct and indirect contributions, representing an exposure across 13 countries, with the missing 8% corresponding to Israel.

⁻ The vintage split pie chart is capital Invested based as of 31/12/2024.

Investments over the years

2020	2021	2022	2023	2024	H1 2025
€2.0M	€2.0M	€3.7M	€3.1M	€4.3M	€1.4M
— Inception of N3I— Aqua-Spark	2 Food-tech FundsAqua-SparkProteonProtix	 Cubiq Foods Atomo Coffee Algama Foods Evodiabio ApS Fable Foods Agri-tech Fund 	— CropX— Heura Foods— New School Foods	— Clay Capital— OnegoBio— Yeastup	 1 undisclosed line 1 US early-stage agri-food tech fund 1 EU-focused agri- food tech fund
		Follow-ons — Aqua-Spark	Follow-ons — Proteon	Follow-ons — Newtree Group* — EvodiaBio — Heura Foods — New School Foods — CropX	Follow-ons — Newtree Group* — Proteon — Algama

^{*} Investment in several tranches (€500k) as part of a decision to be made at the end of 2023.

2024 Notable Portfolio Events

Direct Participations



Proteon receives EFSA approval for BAFASAL.



Onego Bio laid foundation for Production plant in the US.



eniferBio

*

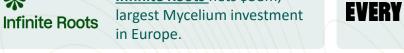
Evodiabio start selling with Symrise as primary distributor.



Heura Foods Raised €40Mn Series B & €20Mn Venture debt from EIB.



The Every Co granted Patent for Egg Protein production along with \$2m US DoD Grant.



Infinite Roots nets \$58m,



Mosa Meat filed for UK and EU Regulatory approval for Cultivated Beef fat.

Enifer Bio received \$13 million grant from Business Finland to for sustainable protein facility.



Nuritas closed \$42m Series C round to scale-up plant-based peptides.

Celebrating Excellence | N3I portfolio Awards



#05 Heura Foods #**09** CropX #18 Onego Bio #30 Algama #94 Yeastup



#1 EvodiaBio Entrepreneur of the Year 2025 by EY



#3 Yeastup Prix HEC Stratégie '25, Audience Award



#83 CropX World's top Greentech by Time





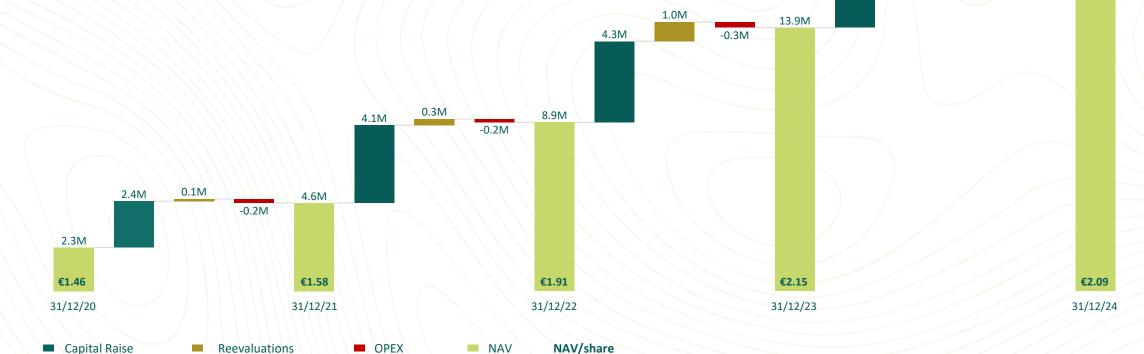
4. Financials



The NAV per share is € 2.09



- NAV per share grew by 35%
- Synchronized deployment of capital





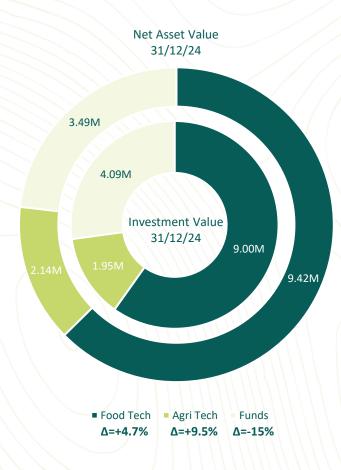
1.4M

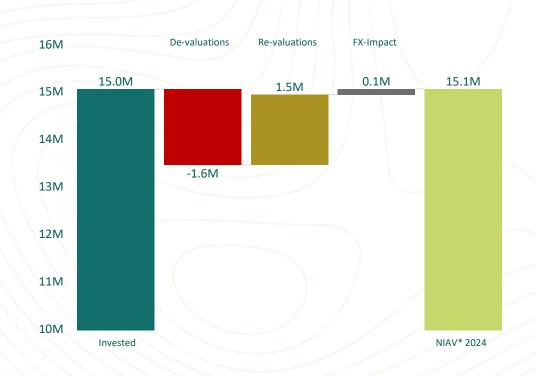
-1.5M

18.8M

5.4M

Value & Portfolio Evolution





- Unrealized Capital Gain 8 companies positively reevaluated
- Unrealized Capital Loss 42% from funds (J curve) | 56% from 2 lines



^{*} Net Invested Asset Value.

Capital Structure

Shareholder's Structure 8.973.274 Shares





	<u>FY</u>	YTD
Trading Value	€116k	€23k
Volume (#shares)	47k	11k
Average Daily (#share)	183	104
E.g. 889 shares exchanged	via only three days	of transactions



Balance Sheet – As of 31/12/24, Belgian GAAP €k

				<u> </u>	
Financial Summary					
	2024	2023		2024	2023
Net Asset Value (€Mn)	18,8	13,9	Equity	19,9	13,1
NAV Per share (€)	2,09	2,15	Investments	13,6	10,7
Balance Sheet					
ASSETS	2024	2023	LIABILITIES	2024	2023
Cash & Cash Equivalents	3,615	1,635	Payable	87	17
Inventories	0	0	Short-term	0	0
Receivables	59	30	Others	12	6
Total Current	3,685	1,665	<u>Total Current</u>	99	23
			Long-term Non-Current	-	-
Investments	13,574	10,735	EQUITY		
Tangible	5	2	Paid-In	19,858	13,101
Intangible	3	3	Retained	-692	-398
Establishment	108	26	24 Retained	-1,890*	-294
Total Fixed	13,689	10,766	Total Fixed	17,275	12,409
Total Assets	17,375	12,432	Total Liabilities	17,375	12,432



⁻ It is important to note that there is no financial debt in the holding company.

^{*} This includes unrealized participation's losses (€1.47m) and the loss related to OPEX (€0.42m). This does not take into account unrealized capital gains (€1.48m).

Q4 Income Statement – As of 31/12/24, Belgian GAAP €k

Income Statement			
	2024	2023	
REVENUES			
Revenues	5	7	
Total	5	7	
GROSS PROFIT	5	7	
OPERATING EXPENSES			
Office Rent/Supplies	-26	-24	
Salaries	-355	-228	
Other expenses	-81	-88	
Listing Fees	-9	-12	
Total	-471	-352	
OPERATING PROFIT	-466	-345	
Amortization / Depreciation	-44	-20	
OPERATING INCOME			
Interest Income	95	74	
Interest Expenses	-5	-4	
Participations – Value Red*.	-1,470	0	
Net income before/after tax	-1,890	-295	

Key Metrics (€m)						
	2024	2023	2022	2021		
OPEX	0,42	0,29	0,18	0,04		
NAV	18,8	13,9	8,9	4,6		
%	2.2%	2.1%	2.1%	0.8%		

AVERAGE = 1.8%



^{*}Unrealized participation's losses (€1.47m) without taking into account unrealized capital gains (€1.48m).



5. 2025 Outlook



Next Step | Capital Increase 2025

Upcoming News

- €1.4M Committed Investments
- 1 undisclosed line in the alternative fats
- 1 US early-stage Agri-Food Tech fund
- 1 EU focused Agri-Food Tech fund

Upcoming Capital Increase

- Capital increase of at least €10 million underway
- A large portion of which will be through private placement (with a minimum investment of €250k)
- This will be followed by a placement via Crowd-listing with at least two platforms, Spreds and Ecco Nova are returning
- We are maintaining the price at a maximum level of the 2024 Crowd price, i.e., €2.9 per share

* * *





6. Mission Committee



Mission Committee's Work

Recommendations from 3 first Mission Committee's Sessions

SESSION #1

Making impact investing accessible to all

SESSION #2

Reducing the impact of food on the environment

SESSION #3

Reducing the impact of food on the environment (cont'd)

LEVERAGE EXISTING TOOLS

- Crowdfunding platforms
- Bank (PO)

DEEPER STUDY REQUESTED

- Scientific study of impact of food on the 9 planetary boundaries
- Impact KPIs to be changed in line

INVESTMENT ASSESSMENT

Focus on key drivers of boundary transgression: Greenhouse gases, Land & freshwater use, Food loss & waste, Nitrogen, phosphorus & microplastics reduction



Preliminary Letter to shareholders

The Mission Committee is responsible for **reporting to shareholders** on the proper **fulfilment of the company's mission**.



Mission Committee Letter

Preliminary Note to Shareholders and Board Members – June 2025

<u>Preamble</u>: In accordance with the by-laws, the Mission Committee is responsible for reporting to shareholders on the proper fulfilment of the company's mission. As the committee has not yet completed a full year of activity, we are not sharing the annual report at this stage. Instead, we are providing this preliminary note, based on the first three sessions, to keep shareholders informed and updated.

Introduction

This note summarizes the work and recommendations emerging from the first three meetings of the Mission Committee since its establishment in late summer 2024. The committee aims to convene quarterly, each session focusing on key topics relating to Newtree Impact's mission which is to make impact investing accessible to everyone and to help preserve the planet by reducing the environmental footprint of food on climate and biodiversity. These first meetings have proven highly valuable, helping management delve deeper into strategic analysis and direction aligned with our mission, and operationalize it effectively—while remaining consistent with the strategy validated by the Board of Directors.

Objective of the Mission Committee:

The Mission Committee oversees the execution of the mission, measures environmental and societal performance, and <u>provides recommendations</u> on mission-related strategic decisions—guiding Newtree Impact in maximizing its positive contribution to people and planet.

Members:

- Mathilde Do Chi, Founder of Forward Food Law: Legal advisor with regulatory expertise in the impact food sector.
- Valentine Papeians de Morchoven, Business Manager at Open Compass and ESG professional in food retail and healthy & sustainable diets.
- Hugues de Meulemeester, Co-founder of CLIMACT: Environmental expert with deep expertise in carbon and broader ecological topics.
- Benoît de Bruyn, CEO and Founder at Newtree Impact.
- Nathalie Peeters, Investor Relations Manager at Newtree Impact (serves as General Secretary).

First Session: Making Impact Investing Accessible -25 November 2024

<u>Objectives:</u> The goal of this inaugural meeting was to review Newtree Impact's past and current efforts to make impact investing accessible to all, assess the company's role in this space, and define key performance indicators (KPIs) to guide future actions.

<u>Work Done</u>: Ahead of the meeting, the Mission Committee received a toolkit summarizing Newtree Impact's activities to democratize impact investing. This included an overview of the company's public listing on Euronext Access, as well as a detailed analysis of the national 'crowdlisting'* campaign carried out in collaboration with Ecco. Nova and Spreds in June 2024. This report contains valuable insights into the profile of participants, the total amount raised, and the broader outreach dynamics. This document was submitted along with a proposal for structuring future efforts around distinct target groups, each of which would be the focus of tailored strategies.

*Crowdisting is a fundraising method that combines crowdfunding and stock market listing. It allows a campany to raise capital from a broad audience (the "crowd") — typically through a complete such property of raise capital from a broad audience (the "crowd") — typically through a complete such property.

NEWTREE IMPACT | MISSION COMMITTEE - PREMILINARY REPORT TO SHAREHOLDERS

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- 3/4 sessions completed for the first cycle
- Concrete recommendations to amplify impact
- Preliminary letter to shareholders available in the Investor's section of our website





RESOLUTIONS

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~ Approval

2. Annual Accounts

~ Appropriation of the company's results

3. Directors

~ Discharge to the directors

4. Directors

~ Nomination and renewal of Director's mandate

5. Conclusion

~ Closing remarks

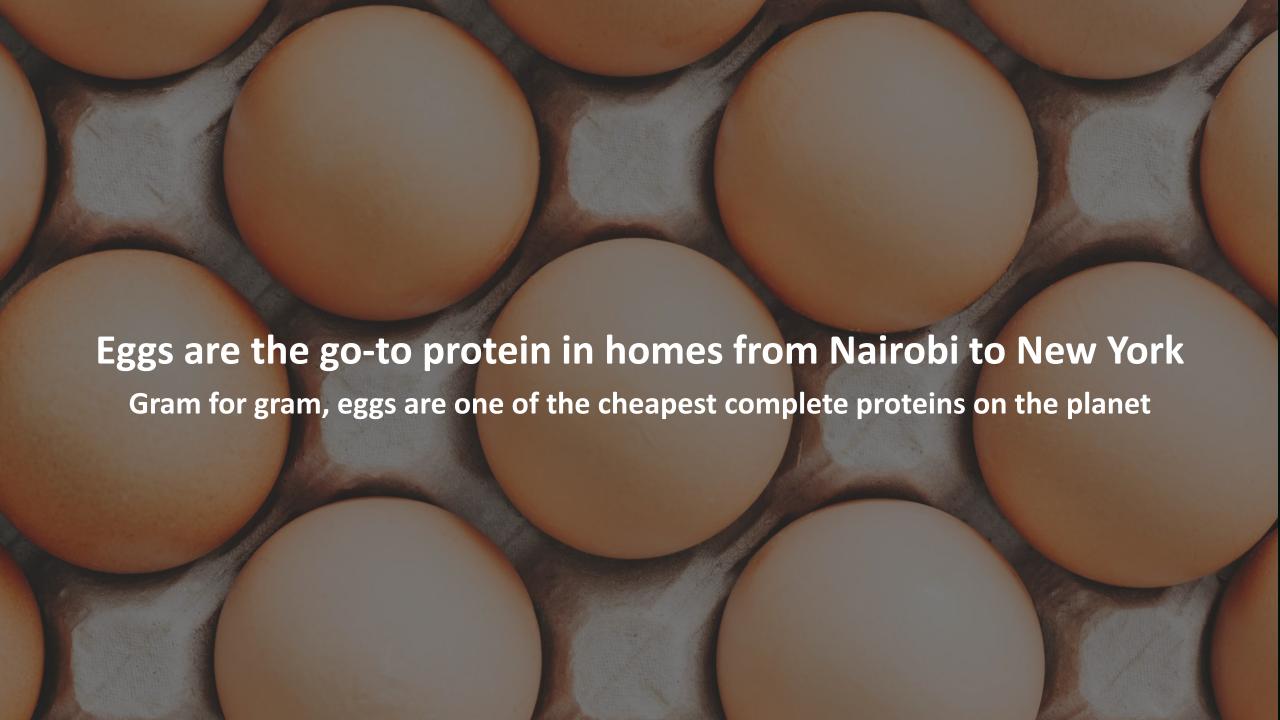




Case Study





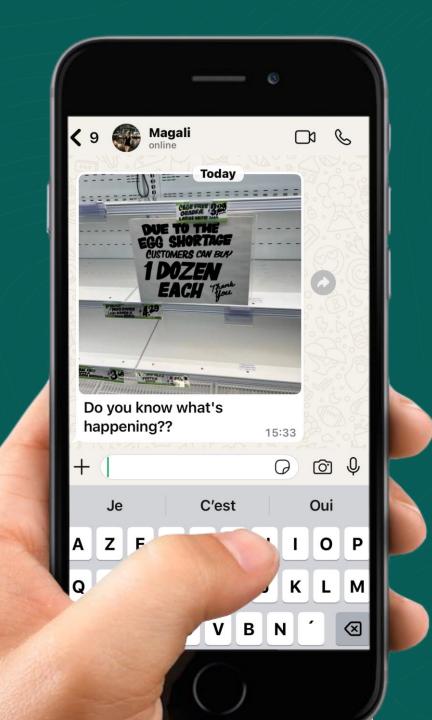


What the Egg is happening?!

« Due to egg shortage, customers can buy one dozen each »

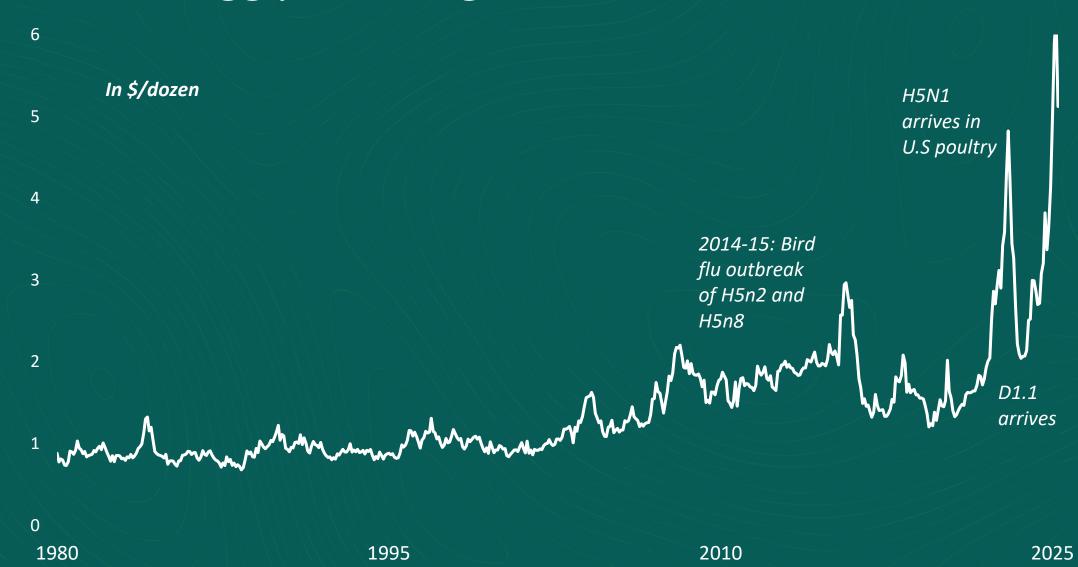
Why is US scrambling for eggs?

« 6.25\$ for a dozen... Eggstortion! »





Another Egg price Surge





Source: Think Global Health, 2025, link: Timeline: H5N1 Bird Flu Outbreak in the U.S. | Think Global Health,

Egg present challenges for all stakeholders



Volatile input costs (feed, energy, biosecurity)

→ Shrinking producer margins



Price fluctuations

→ Food insecurity for low-income consumers



Frequent decease outbreak

→ Supply shocks and many hens executed



Farming environmental pollution

→ Retailers require stricter sourcing standards



Food brands' reliance on unstable egg supply

→ Recipe reformulation pressure for food manufacturers



Short shelf life and refrigeration needs

→ Cold-chain dependency



Ethical concerns over caged hens

→ EU bans enriched cages by 2027, shifting to cage-free



The 3 Eggs alternative solutions from our portfolio







Portfolio weight: 8% Country: France

Portfolio weight: 4% Country: Finland

Portfolio weight: 5% Country: Switzerland



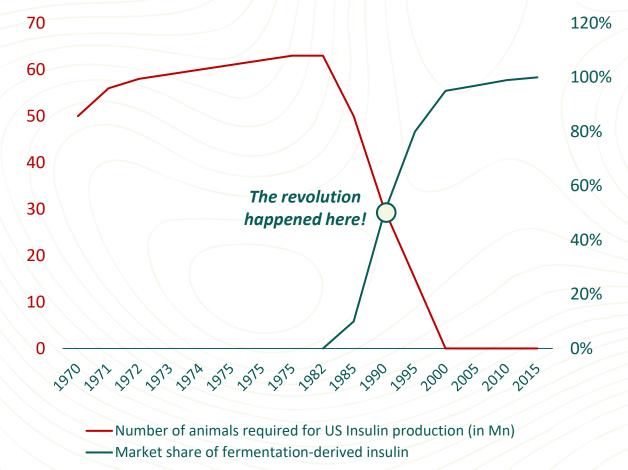
The Egg Alternatives are insulin's next big thing

THE TRADITIONAL WAY

- More than 50,000 animals were needed to produce just 1Kg of insulin.
- → In the 1970s, forecasts projected 56M animals/year to meet rising U.S. demand.

THE NEW WAY

- ✓ Protein fermentation enabled insulin production, initially costly, proved superior to animal insulin in quality and control.
- → By 2000, animal insulin dropped below 1% market share as tech shifted supply from scarcity to abundance





5 QUESTIONS TO MAIJA

Maija Itkonen, CEO of Onego Bio



ONEGO®



3 QUESTIONS TO

Ludovic d'Otreppe, CEO of Algama









