

# Bi-Annual Report H1 2025

November, 2025

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## **Disclaimer**

*Please note that the NAV figures presented are unaudited and based on internal estimates as of 30 September 2025. Capital invested amounts reflect expected figures for the full FY 2025 and may be subject to change.*

# A Note from the Team

2025 marks a defining year of consolidation, selectivity, and disciplined execution for Newtree Impact. Beyond environmental urgency, the global food system remains one of the most structurally inefficient sectors of the economy. It generates an estimated \$13 trillion in hidden costs across climate, biodiversity, public health, and public finances. These inefficiencies also create powerful opportunities for innovation. It positions food system transformation as one of the most compelling long-term investment themes of our time. Addressing these challenges is not only an ecological imperative, but a cornerstone of sustainable value creation for the decades ahead. This context continues to underpin the relevance of Newtree Impact’s mission: backing transformative agri-food innovations capable of delivering measurable climate, biodiversity, and resource-efficiency outcomes at scale.

Building on the momentum of previous years, Newtree Impact enters the final quarter of 2025 with a reinforced platform and a maturing portfolio. Following the successful 2024 capital increase and crowdlisting initiative, fundraising efforts continued throughout 2025 with the objective of raising €10 million over the full year. While capital raising took place in a challenging macroeconomic environment, progress to date reflects the resilience of our model.

In September 2025, Newtree Impact reopened access to impact investing through a second major cross-border crowdlisting campaign, targeting €1.5 million. This operation stands among the first of its kind in Europe, executed simultaneously across 3 national platforms: Ecco Nova and Spreds (our partners since 2024) and LITA, which for the first time opened Newtree Impact’s shareholding to French investors.

The current investment cycle remains favourable for long-term investors, supported by normalized valuations and a renewed market focus on robust technologies with credible paths to profitability. Throughout 2025, Newtree Impact’s portfolio activity has remained particularly dynamic. By year-end, the Holding expects to complete 13 new transactions, representing a 54% increase in activity compared to 2024. As of 30 September 2025, 2 new investments had already been completed, including our latest gem: Perfat Technologies, a Finnish oleogel company developing alternative fat solutions that improve nutritional profiles across bakery, confectionery, and broader food applications. It delivers up to 80% less saturated fats, 30% fewer calories, and 30% more fibres.

Transparency remains a cornerstone of Newtree Impact’s governance. As a listed mission-driven holding company, we apply rigorous disclosure standards, balancing confidentiality obligations with clear, accurate, and honest communication on portfolio performance, risks, and strategic direction. This report is intended to provide shareholders with a comprehensive and faithful view of our progress over the year. Detailed information on the impact measurement of each portfolio company is available alongside this report in our newly released [Impact Report](#).

The Newtree Impact team sincerely thanks its shareholders for their continued trust and engagement. As we approach the close of 2025 and look ahead to 2026, we do so with focus, conviction, and a clear ambition: to build long-term value while actively contributing to the transformation of the food system toward a more sustainable, resilient, and equitable future.

**Benoît de Bruyn – CEO of Newtree Impact**

## Financial Calendar

November 2025	February 2026	May 2026	June 2026
Bi-Annual Report - H1 2025 Impact Report 2025	Quarterly Newsletter	Quarterly Newsletter	Annual Report 2025
June 2 <sup>nd</sup> 2026	July 2026	September 2026	November 20 <sup>th</sup> 2026
General Assembly	Quarterly Newsletter	Quarterly Newsletter	Shareholders’ Gathering

# Holding Performance Overview

## Key Figures – H1 2025

### Total Capital Raised

H1 2024 € 6.8 MILLION  
H1 2025\* € 0.0 MILLION

2025 F € 10 MILLION

+48%

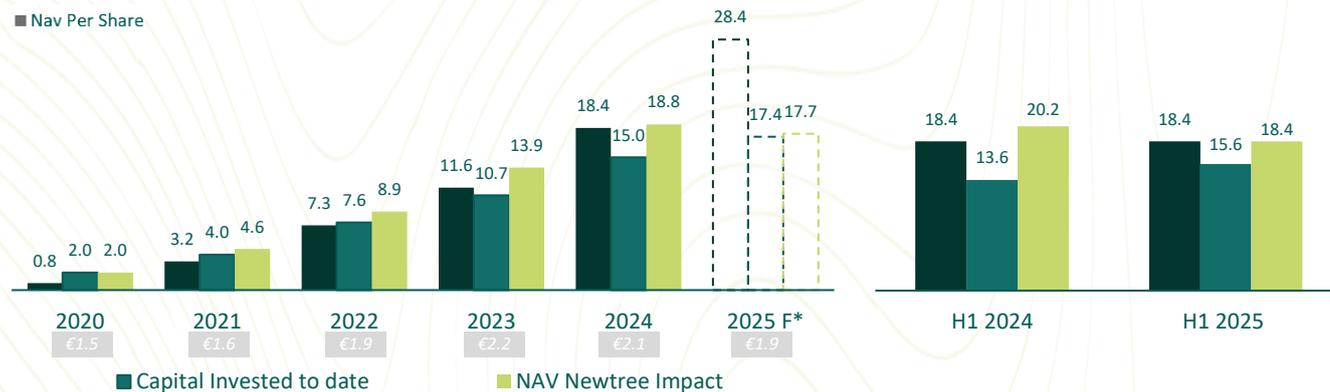
### Total Capital Invested

H1 2024 € 13.6 MILLION  
H1 2025 € 15.6 MILLION

2025 F € 17.4 MILLION

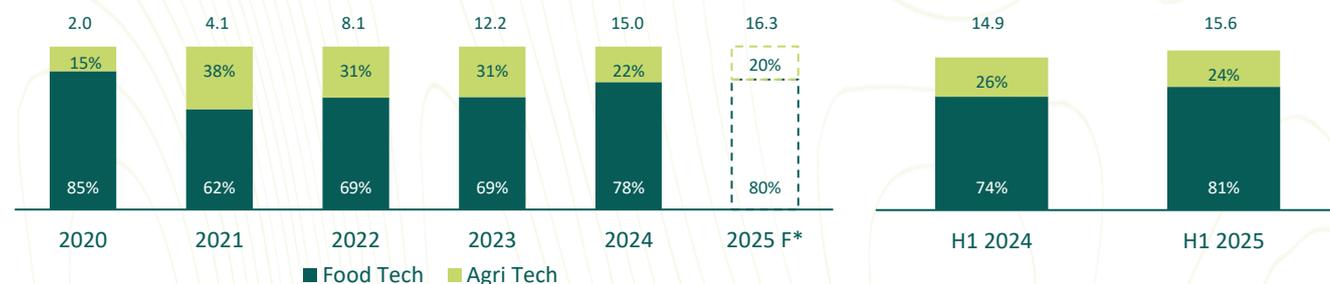
+28%

## Evolution of Capital Raised, Capital Invested, NAV (EUR, Millions)



For full year 2025, total capital invested is expected to reach €17.4M, alongside a €10M capital raise, bringing total capital raised to €28.4M. The €17.7M NAV for 2025 corresponds to the NAV as of 30.09.2025.

## Evolution of Sector Allocation of Financial Assets, NAV-Based (EUR, Millions)



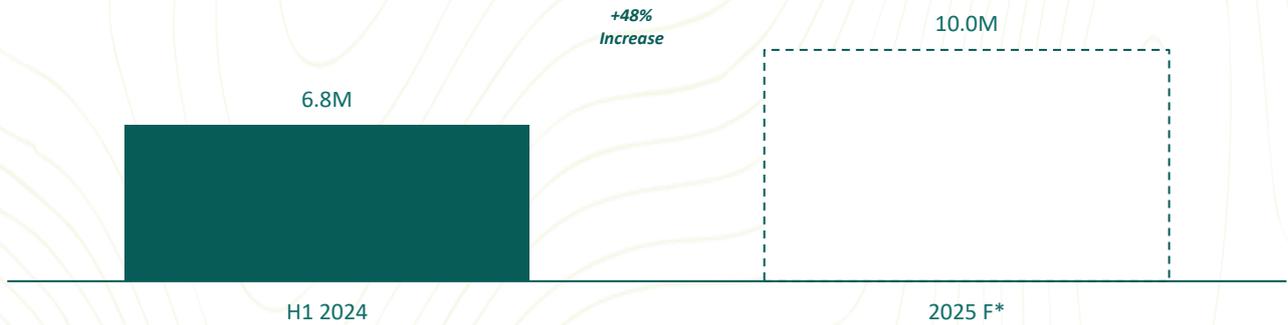
Among our Food-tech companies, we include those that upcycle waste, such as Protix, Fable, Atomo, and Yeastup.

Reporting in EUR millions	H1 2024	FY 2024	H1 2025	FY 2025 F*
Capital Raised	6.8	6.8	0.0	10.0
Capital Invested To Date	13.6	15.0	15.6	17.4
Capital Raised To Date	18.4	18.4	18.4	28.4
Food Tech Financial Asset Value	11.1	11.8	12.0	13.0
Agri Tech Financial Asset Value	3.9	3.3	3.5	3.3
Number of New Investments	2	3	0	6
Number of Follow-ons	4	5	2	7
Number of Total Participations	17	18	18	24
Number of Total Direct Investments	12	13	13	16
Number of Total Funds	5	5	5	8

As of September 30, 2025, Total Net Asset Value (NAV) stands at €17.7 million. Fund capital calls are not included in follow-on investments. Aqua-Spark is now included in the fund count, retroactively as of H1 2024.

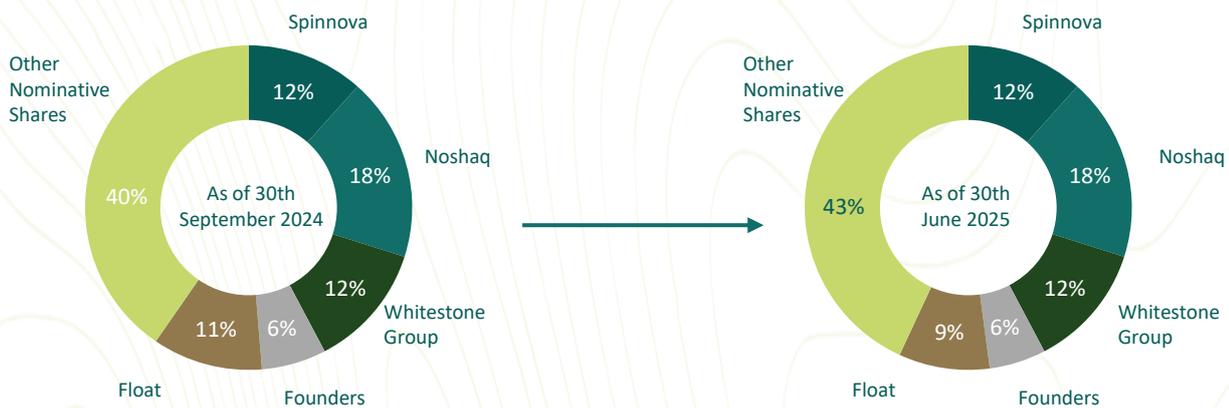
# Capital Structure & Fundraising

## Capital Raised – H1 2024 vs H1 2025



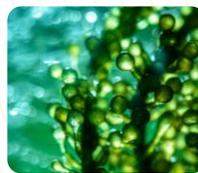
As of H1 2025, the capital raise was ongoing; therefore, no proceeds had been collected at that date.

## Shareholders Structure Update



## Crowdfunding 2025 Edition

- ✓ **Newtree Impact launches a pioneering cross-border crowdfunding, partnering with three European platforms** (Spreds, Ecco Nova, and LITA) to democratize access to sustainable agri-food investing across Belgium and France.
- ✓ The campaign strengthens Newtree Impact's position as a **listed, liquid, mission-driven investment vehicle**, offering citizens and professionals access to a diversified FoodTech & AgTech portfolio through shares tradable on **Euronext Access**.
- ✓ Building on strong traction since 2021, the initiative reflects **growing citizen demand for impact investing** and positions food system transformation as a scalable, international investment opportunity.



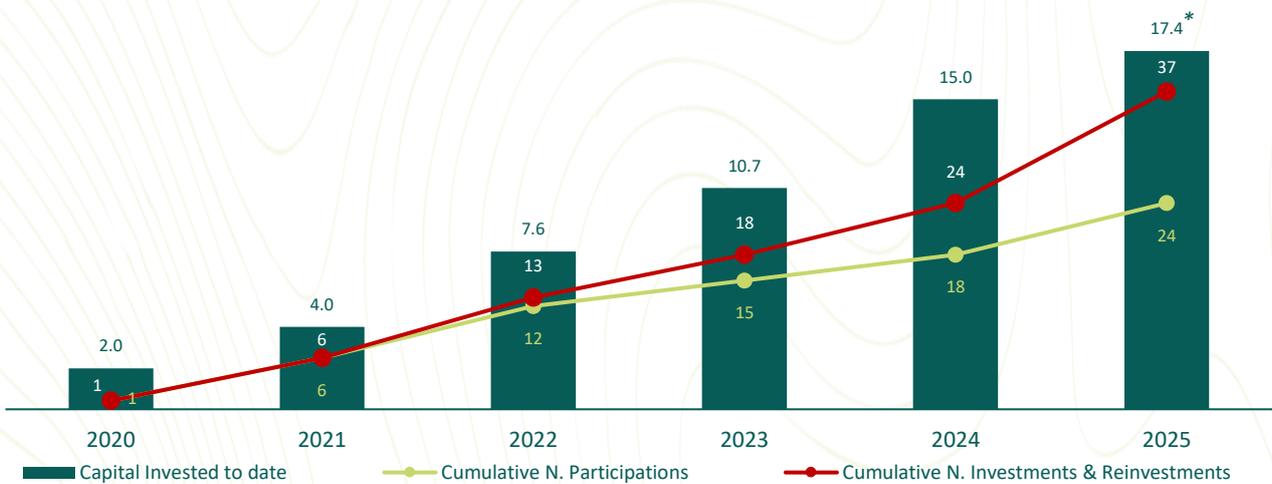
# Portfolio Performance

## Portfolio Highlights – Key Figures H1 2025

Global Reach of 125+ Companies in 13+ Countries		Current Status (H1 2025)	
18	INVESTMENTS	2	POSITIVE REVALUATIONS
13	DIRECT	2	DEVALUATIONS
5	FUNDS	FUNDS	J-CURVE CYCLE

Aqua-Spark is now included in the fund count, retroactively as of H1 2024.

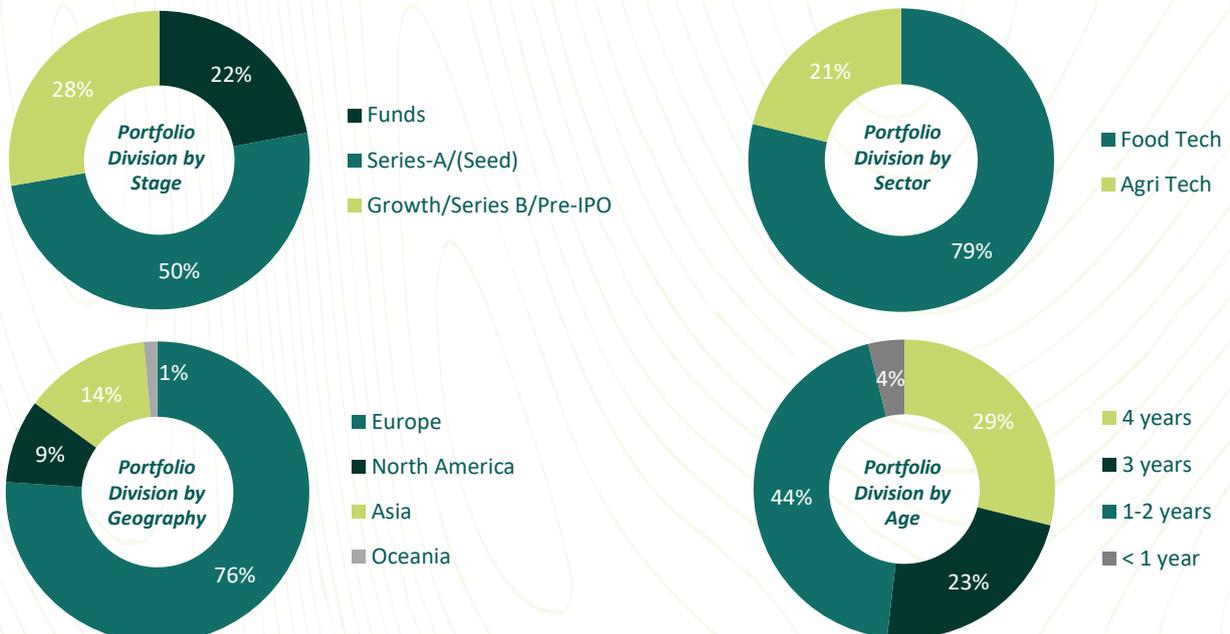
## Growth Investments & Participations (EUR, million)



\*FY2025 foresees €17.4m invested across 24 participations, split between 16 direct and 8 indirect investments (including Aqua-Spark in the funds counter).

## Portfolio Metrics & Diversification

Data as of 30.09.2025 (based on Financial Net Asset Value – 16.3M, as of 30.09.2025).



# Portfolio Companies

 Company	 Country	 Stage	 Sector	 Date	 Investment
 Newtree Group	Belgium	Series-A	Food Tech	2021	€2,400,00
 Heura Foods	Spain	Series-B	Food Tech	2023	€1,749,998
 Algama	France	Series-A	Food Tech	2022	€1,204,420
 EvodiaBio	Denmark	Series-A	Food Tech	2022	€960,566
 CropX	Israel	Series-C	Agri Tech	2023	€1,048,448
 Onego Bio	Finland	Series A	Food Tech	2024	€749,996
 Yeastup	Switzerland	Series A2	Agri Tech	2024	€734,065
 Proteon Pharmaceuticals	Poland	Series-B	Food Tech	2021	€847,055
 New School Foods	Canada	Series-B	Food Tech	2023	€553,338
 Cubiq Foods	Spain	Series-A	Food Tech	2022	€500,000
 Perfat Technologies	Finland	Series-A	Food Tech	2025	€480,000
 Atomo Coffee	USA	Series-A	Food Tech	2022	€314,441
 Protix	Netherlands	Growth	Food Tech	2021	€350,348
 Fable Food	Australia	Series-A	Food Tech	2022	€284,495
 6 Funds	Singapore, USA & EU	-	Agri – Food Tech	2021	€4,759,334

Portfolio Snapshot as of 30.09.2025: 14 direct participations, 6 funds (including Aqua-Spark), welcoming Perfat Technologies and 1 new indirect line. The date of reference corresponds to the first investment date.

For more details on the participations, please check the [Impact Report 2025](#).