



**NEWTREE Impact**  
*Investors Presentation*

January the 21<sup>st</sup> 2026

# AGENDA

- Introduction
  - ~ N3I at a Glance | Highlights 2025 | Team
- 1. Rethinking the Climate Crisis
  - ~ A New Perspective on the Climate Crisis | N3I in Action
- 2. Market Outlook
  - ~ 25' Global Projections | Food-Tech lens and Growth Outlook
- 3. Investments Evolution
  - ~ Over the Years | N3I Portfolio Diversification
- 4. Portfolio Insights
  - ~ New Participations| Follow-ons
- 5. Financials
  - ~ Financials | Nav Waterfall | Capital Increase & Structure
- 6. Operations & Mission
  - ~ Crowdlisting | Impact Report 2025
- 7. What's Next?
  - ~ Outlook 2026





#### 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 Preserving the planet by reducing the impact of food on Climate and Biodiversity »*



# Newtree Impact at a Glance



We are an investment **holding** aligning financial returns with environmental impact.

Investing in **disruptive Tech companies** reshaping the future of our Food Systems.

**2021**

**HOLDING FOUNDED**

With 6 operational people

**24**

**PARTICIPATIONS**

16 direct investments and 8 funds

**€30M**

**RAISED**

Towards 750+ shareholders

**€17.4M**

**INVESTED \***

Strategic Lead & Investor in Scaling Companies (Series A to Growth)



## FOOD - TECH

Ingredients & lifestyle and dietary shifts  
*Portfolio examples: Heura Foods, Onego Bio*



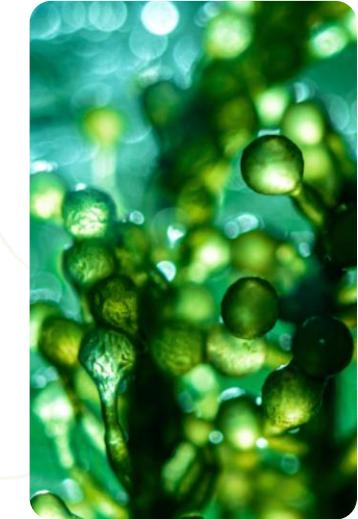
## AGRI - TECH

Innovation in agriculture  
*Portfolio examples: CropX*



## FOOD - LOSS

Waste streams and upcycling  
*Portfolio examples: Protix, Fable Foods*



## SHAREHOLDERS

- Financed by private capital round and public offering
- Family offices, angels, institutions and others
- Accessible through its listing on Euronext Access

## RETURNS

- Target IRR Return: 10-15%
- Dividend distribution & Listing exchange opportunities
- Secondary transactions to be organized within our registered shareholders

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



# Highlights FY2025

## Market Outlook

- The global agri-food tech market is expected to grow from ~\$228bn in 2025 to ~\$516bn by 2034, implying a ~9.8% CAGR.
- Regulators are fast-tracking reforms — from FDA colorants to EFSA novel foods — as cost pressures intensify.
- Valuations in 2025 remain highly attractive, offering one of the best entry points of the decade for high-quality deals.

## Governance & Team

- Release of Annual Impact Report 2025 edition | Scientific rigor through IRIS+ methodology & planet boundaries as compass.
- Etienne de Callataÿ | new member of the Mission Committee | Renowned economist.
- Hire of 1 team member | Jean-François Cambier, operating partner and new CEO of Newtree Group.

## Investment Activity & Portfolio Performance

- **€10M capital raised at €2.6 per share**, anchored by two new institutional investors, Wallonie Entreprendre and SFPIM.
- First cross-border Belgium–France crowdlisting campaign, raising €1.3M from 295 investors.

# Financial Highlights 2025

**+€10M**

**CAPITAL RAISED**

Crowd & Private Placement



**+€2.3M**

**INVESTED**

in 2025



**€2.60**

**ROUND PRICE**

Capital Increase 2025



**+6**

**PARTICIPATIONS**

in 2025<sup>1</sup>

**1st**

**CROWDLISTING**

Across Borders (BE, FR)



**+295**

**NEW INVESTORS**

Via Crowdlisting 2025

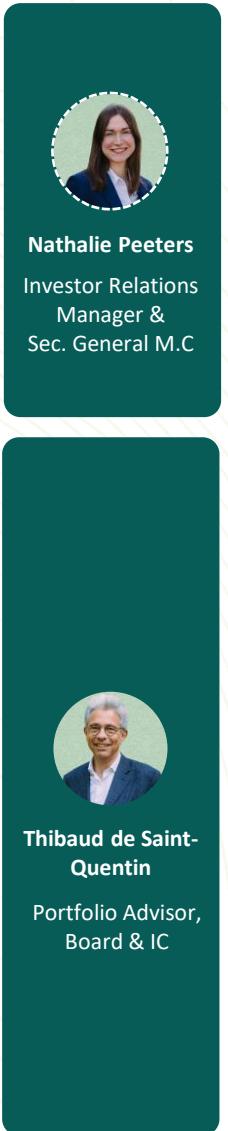


(1) The FY2025 forecast anticipates a total of 6 new participations: 3 direct investments and 3 funds.

# Team and Governance



**Benoît de Bruyn**  
Founder & CEO



**Thibaud de Saint-Quentin**  
Portfolio Advisor,  
Board & IC



**Nathalie Peeters**  
Investor Relations  
Manager &  
Sec. General M.C



**Mathilde Do Chi**  
Regulatory Expert      **Valentine Papeians**  
ESG Professional in Food      **Hugues de Meulemeester**  
Environmental Expert      **Etienne de Callataÿ**  
Economist

## MISSION COMMITTEE

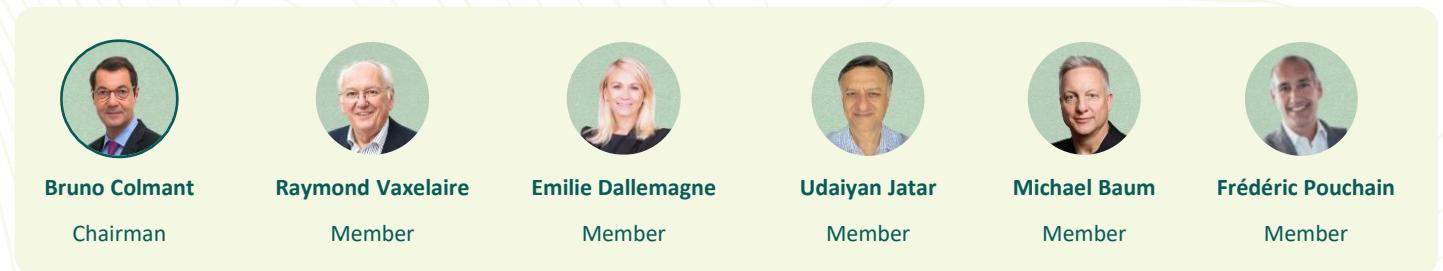


**Abhishek Anand**  
Investment Analyst      **Lisa Colombo**  
Investment Analyst      **TBD**  
Investment Manager



**Jean-François Cambier**  
CEO Newtree Group

## OPERATIONAL TEAM

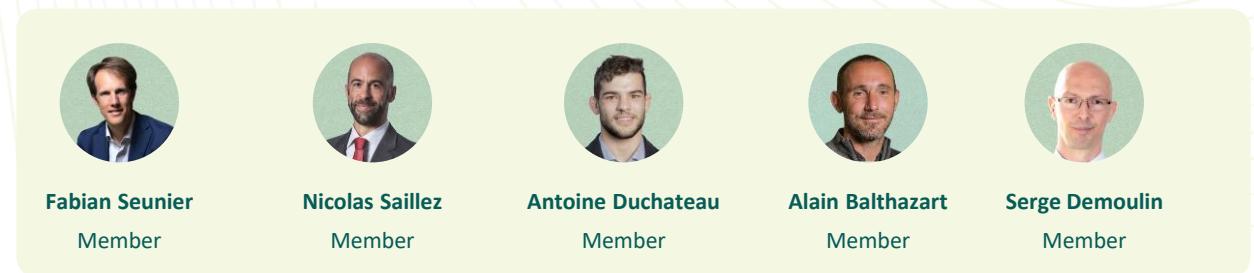


**Bruno Colmant**  
Chairman      **Raymond Vaxelaire**  
Member      **Emilie Dallemande**  
Member      **Udayan Jatar**  
Member      **Michael Baum**  
Member      **Frédéric Pouchain**  
Member



**Jean-Nicolas Fassin**  
Secretary General

## BOARD OF DIRECTORS



**Fabian Seunier**  
Member      **Nicolas Saillez**  
Member      **Antoine Duchateau**  
Member      **Alain Balthazard**  
Member      **Serge Demoulin**  
Member

## INVESTMENT COMMITTEE



# 1. Rethinking the Climate Crisis

# THE FOOD SYSTEM IS OFFICIALLY ON THE GLOBAL CLIMATE AGENDA



## THE WORLD IS MOVING

Food security now frames  
as national security  
issue by G20 - 25'



## REGULATION IS CATCHING UP

Environmental impact has  
become a regulated cost



## CAPITAL MUST FOLLOW

**NEWTREE Impact**

# REGULATIONS ARE TRANSFORMING THE FOOD INDUSTRY AT EVERY STAGE OF THE CHAIN

## EU Deforestation Regulation (EUDR)

Bans certain commodities (soy, cocoa, palm oil, cattle, coffee, rubber, wood) linked to deforestation from the EU market as of 30.12.2025.



## US FDA Traceability Rule (FSMA 24)

It establishes end-to-end traceability to enable rapid identification of contamination sources, with mandatory compliance beginning January 2026.



## PFAS / "Forever chemicals" Restrictions

The EU (via ECHA & PPWR) is moving to phase-out many PFAS, especially in food-contact materials and packaging applications.



## FDA to Phase Out Synthetic Dyes

In the U.S., Food and Drug Administration (FDA) announced its plan to phase out certain petroleum-based dyes as part of a broader initiative in 2025.



>40

countries have introduced new food-system regulations since 2022



## COMPANIES THAT DON'T ADAPT, PAY TWICE – IN CASH & IN RISK

### FOOD INDUSTRY VALUE

**€9.7t**

Per Year

#### # 1ST EMPLOYER

The food and drink industry is the biggest employer in manufacturing in numerous countries

### HIDDEN COSTS TODAY > CORRESPONDING TO 10-12% OF GLOBAL GDP

**€13t**

Per Year



### THE REAL COST OF INACTION IMPACTING OUR FUTURE > €7t OF UPSIDE TRANSITION

**€19t**

Per Year



# THE FOOD SUPPLY IS UNDER STRAIN LEADING TO AN ECONOMIC SHIFT

From the start of the supply chain

## Climate Risk is now Operational Risk

2023 olive oil production collapse → global shortages + 100% price spike. Cocoa prices hit all-time highs in 2024 due to crop disease.



## Farmers Face Input Cost Volatility

Fertiliser prices +120% (2021–23) & above Pre-COVID baseline. EU CAP reforms sustainability reporting.



Affecting customers' purchase price

## Foodservice Chains Shrinking Margins

McDonald's, Chipotle, Pret all reported margin pressure due to labour and commodity price volatility.



## Retailers Now Demand Verified Sustainability

Carrefour suspended brands that could not verify deforestation impact. Walmart requires suppliers to track GHG footprints.



# EVERY STAGE OF THE FOOD CHAIN HOLDS SCALABLE, PROFITABLE BUSINESS OPPORTUNITIES



Healthier  
Planet



Climate Risk is now Operational Risk

Cuts dependence on  
climate-sensitive ingredients



Farmers Face Input Cost Volatility

Lowers input costs and  
improves soil



Foodservice Chains Shrinking Margins

Boosts efficiency and  
stabilizes ingredient costs



Retailers Now Demand Verified Sustainability

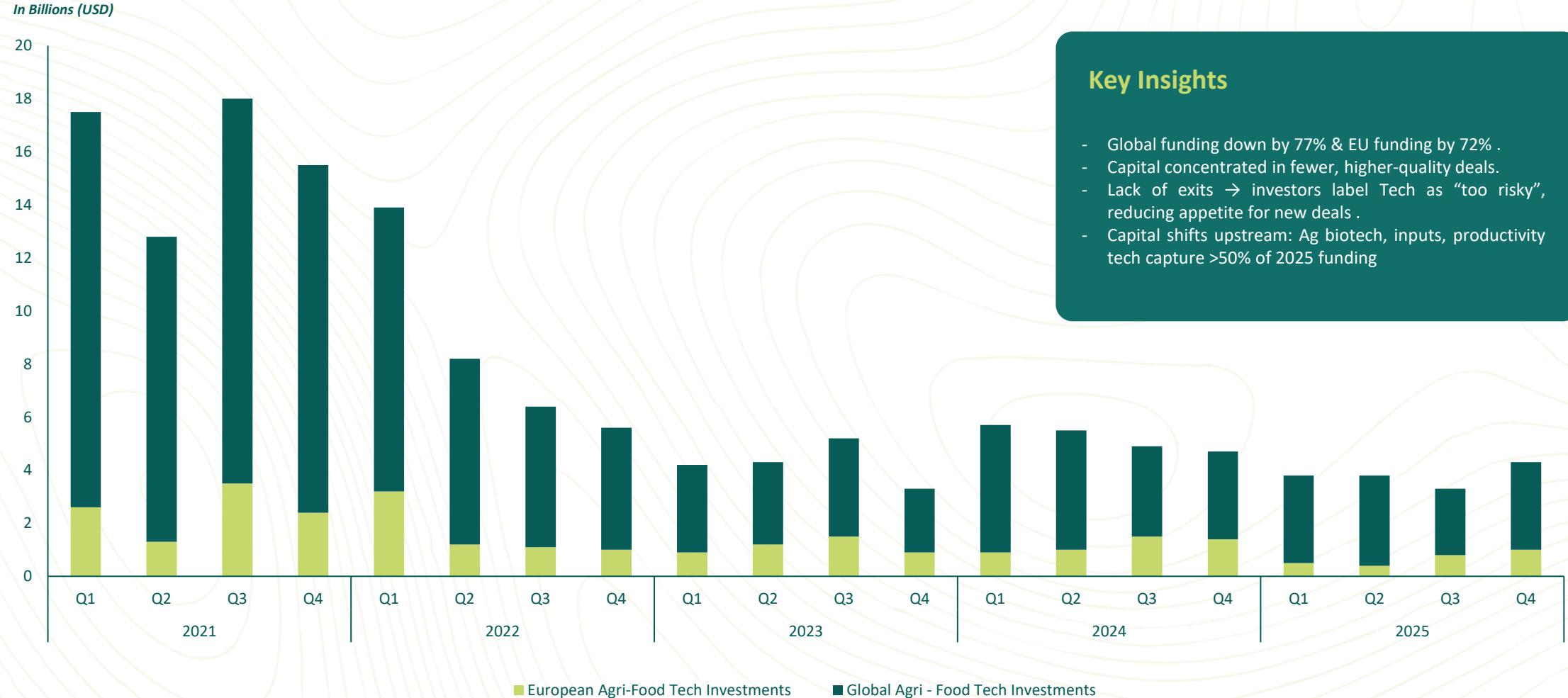
Delivers low-emission,  
deforestation-free supply



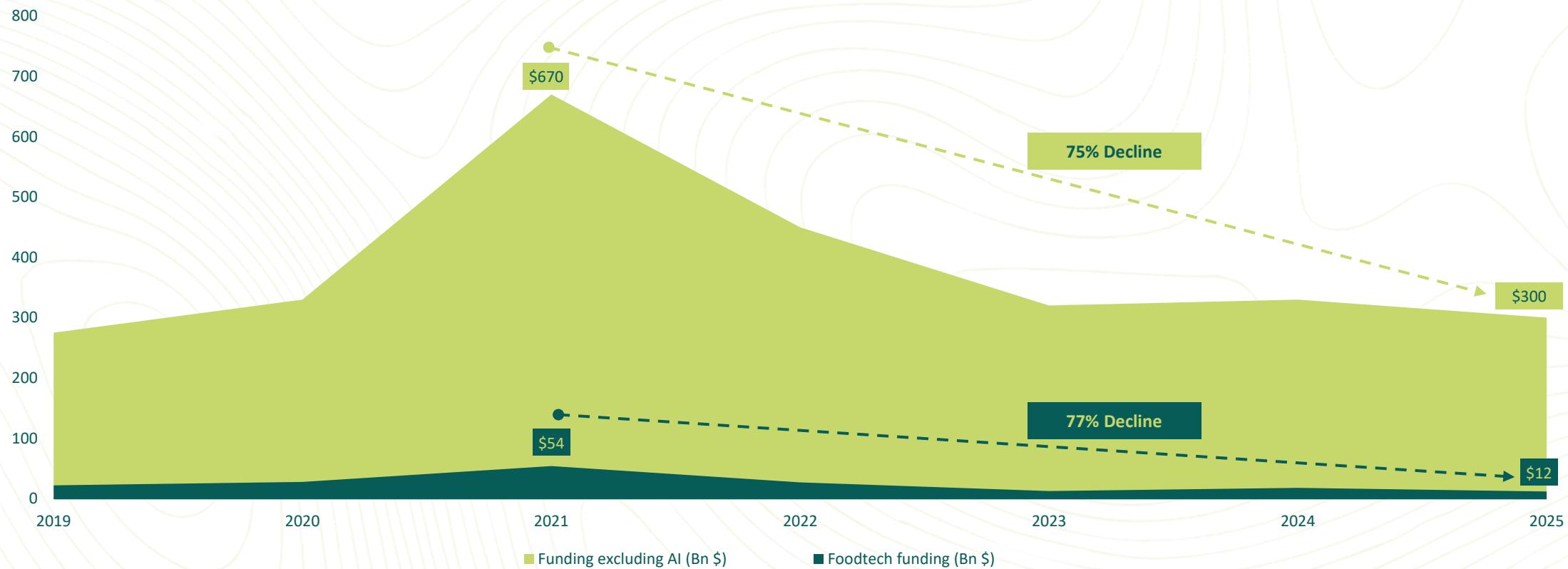


## 2. Market Outlook

# 25' Global Projections



# Same Funding Headwinds as Global Tech



# Long-Term Growth Outlook has Never been Stronger

## Headwinds & Tailwinds

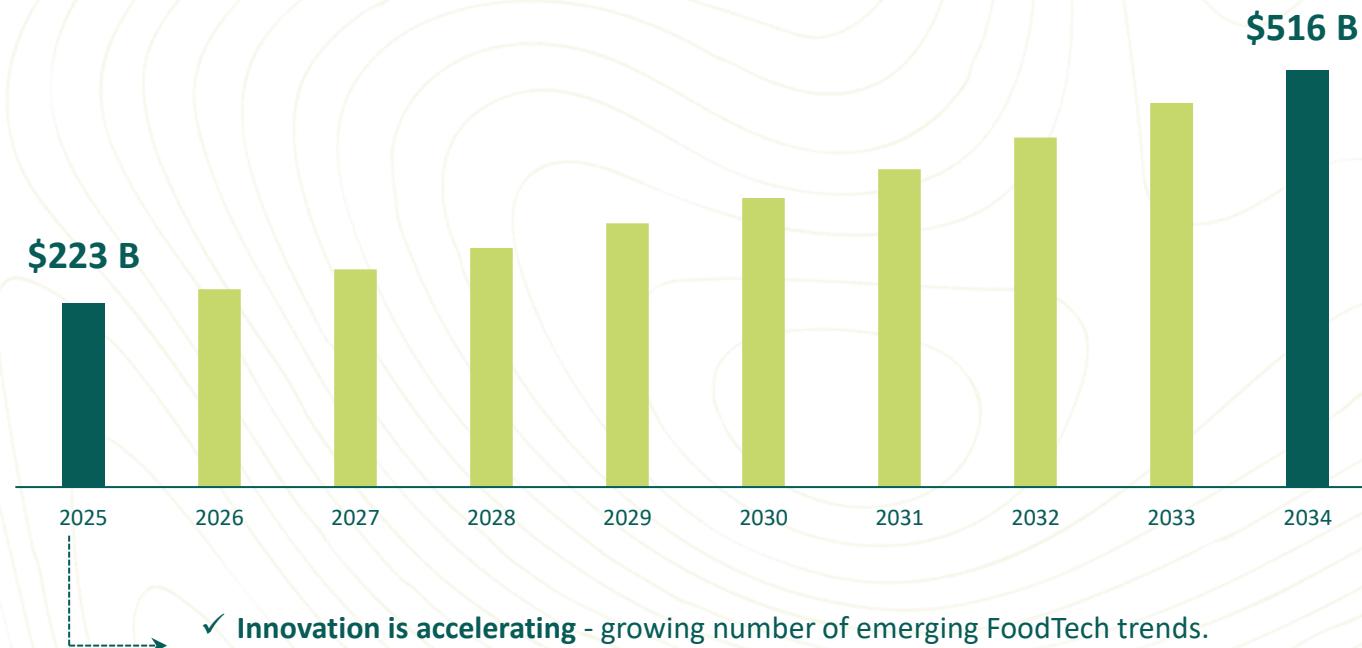
Mandatory traceability & sustainability  
→ structural demand for ag-tech tools

Rising labour shortages  
→ automation & robotics boom

Climate volatility  
→ risk-mitigation tech necessary

More M&A and consolidation expected  
→ potential exit opportunities

## Food-Tech Market Size: 9.8 % CAGR until 2034





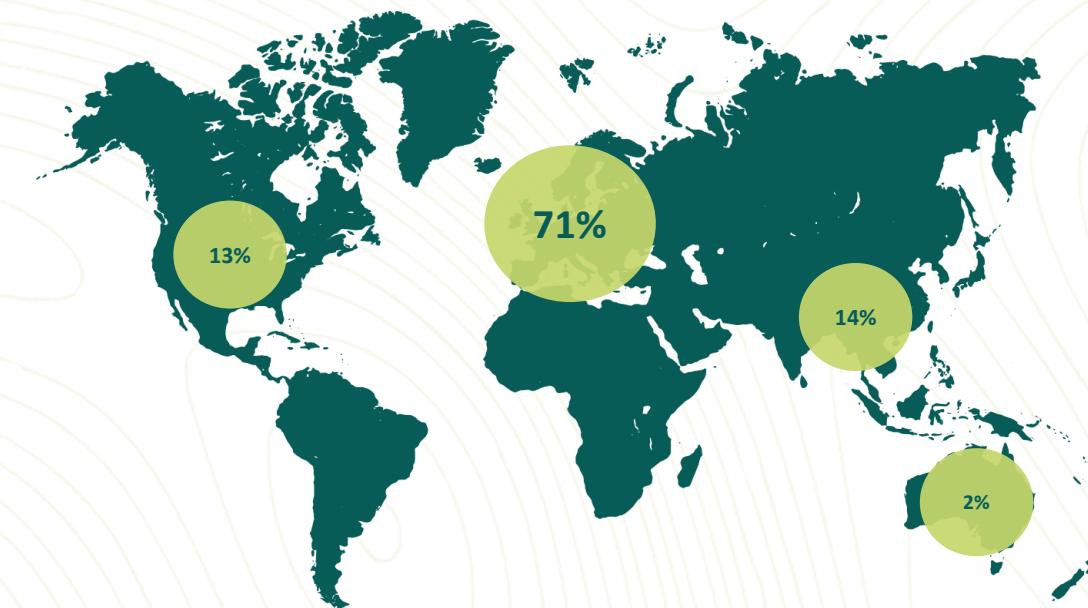
## 3. Investments Evolution

Sources: Perfat Technologies

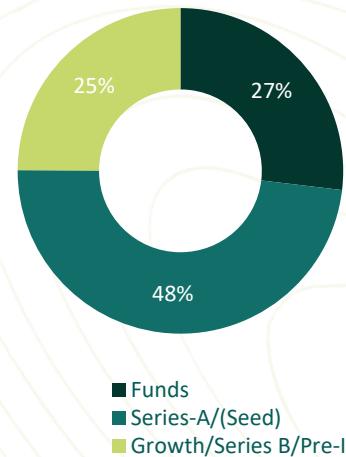
*This presentation is based on unaudited Q3 accounts and includes the capital structure expected by the end of the financial year.*

# N3I | Since Inception: Global Portfolio across 13 Countries

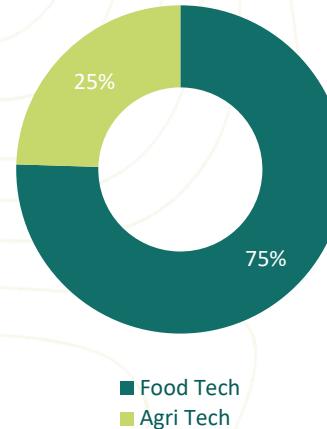
## Geography



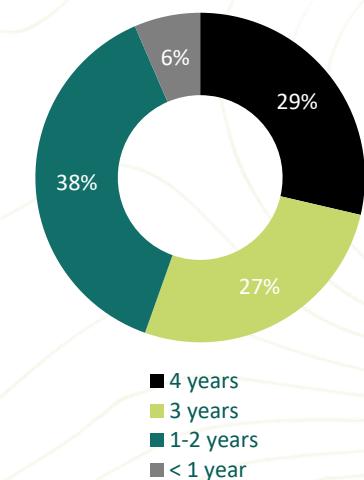
## Stage



## Sector

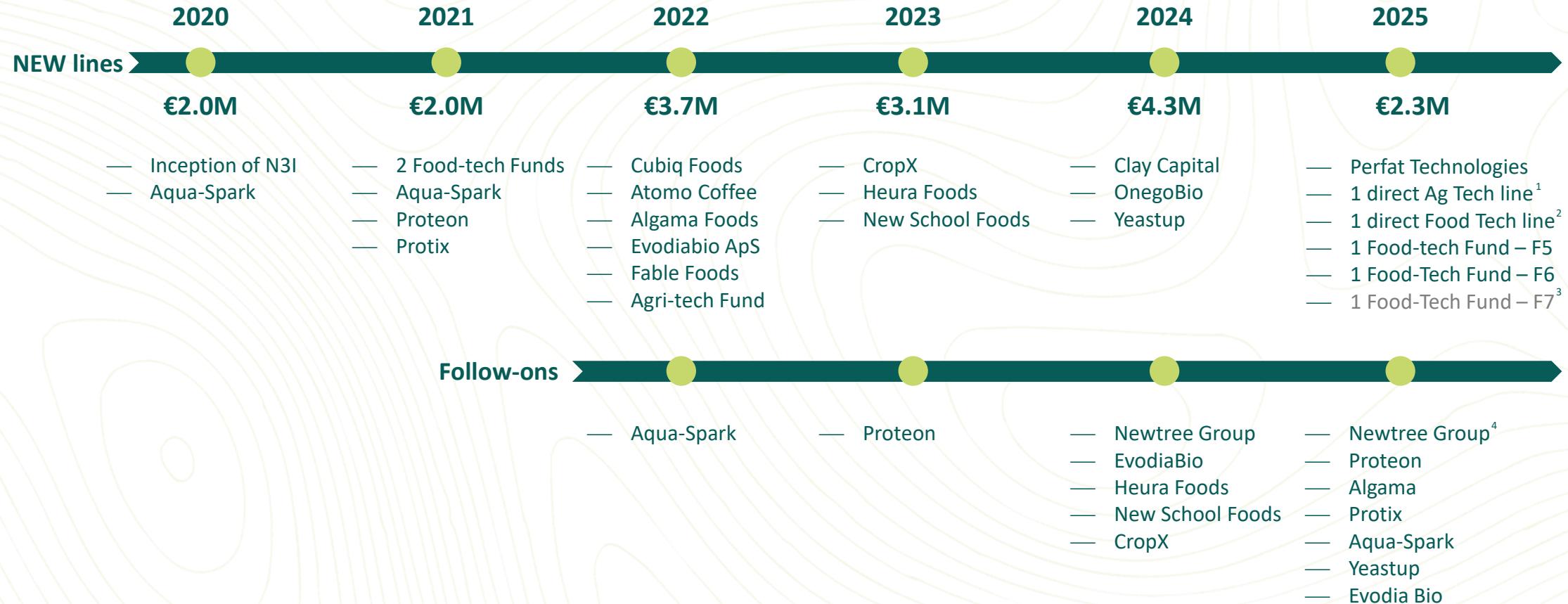


## Vintage



Please note that the percentages displayed on the map reflect both direct and indirect contributions.  
The charts are based on Capital Invested as of 31.12.2025.

# Investments over the Years



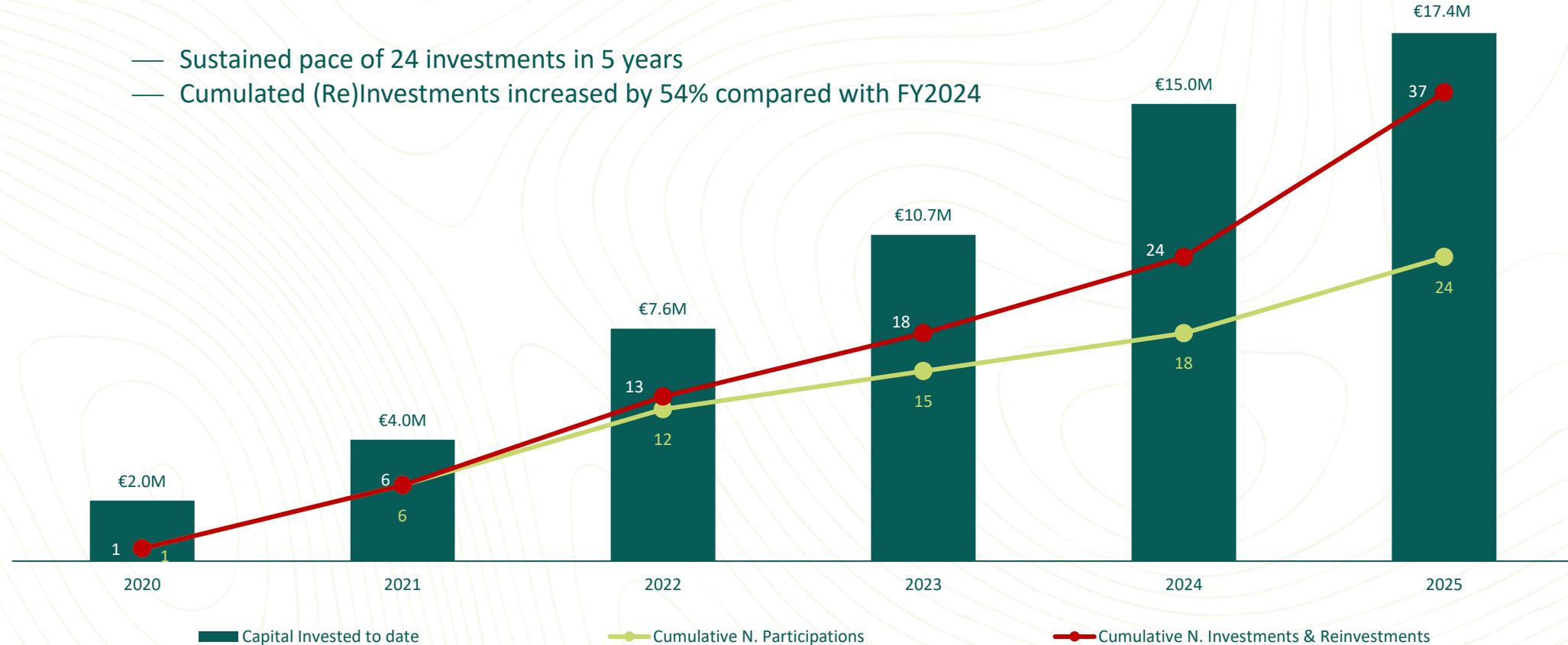
(1) AgTech line fully confirmed (not yet public).

(2) FoodTech line committed, pending final closing.

(3) No capital calls executed for F7 to date but fully committed. F7 is therefore excluded from the €2.3M amount.

(4) Newtree Group: Investment approved end-2023, executed in tranches; €200k invested in 2025.

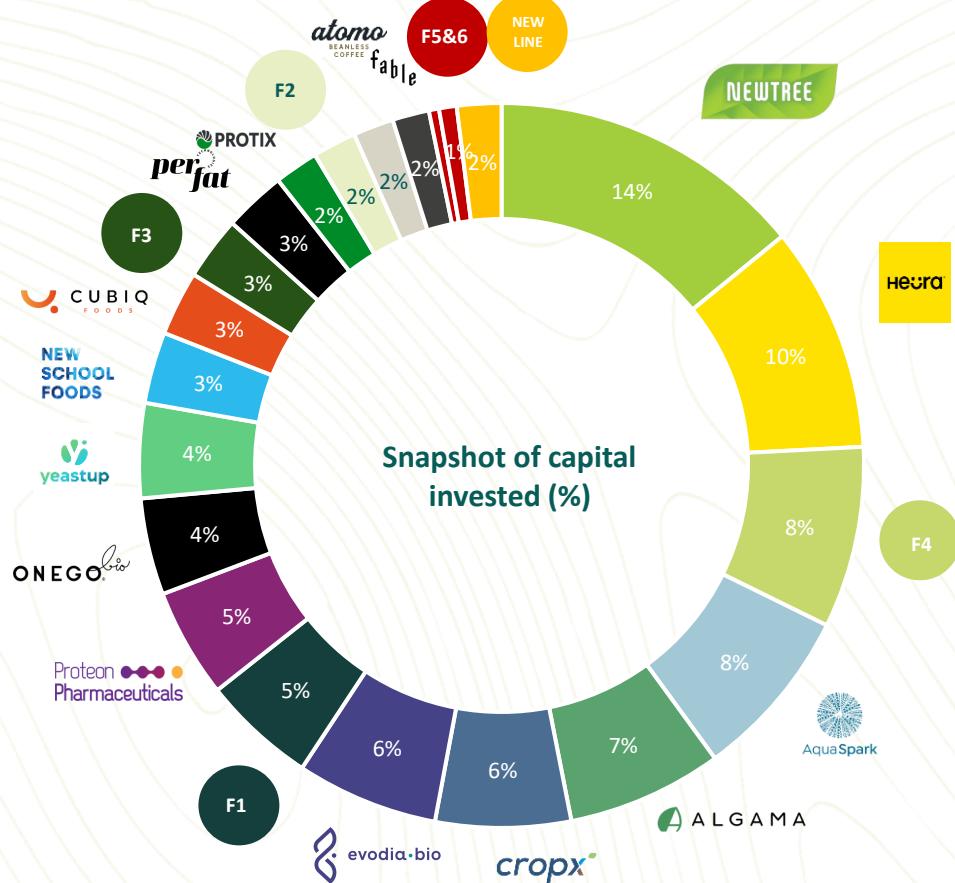
# Investments Sustained Pace



All figures are presented rounded to one decimal place.

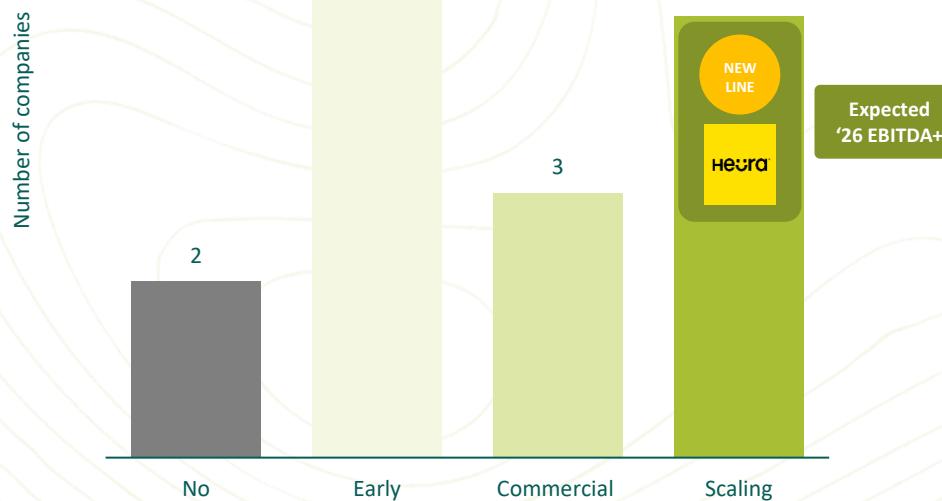
This presentation is based on unaudited Q3 accounts and includes the capital structure expected by the end of the financial year.

# Diversification is our Strength

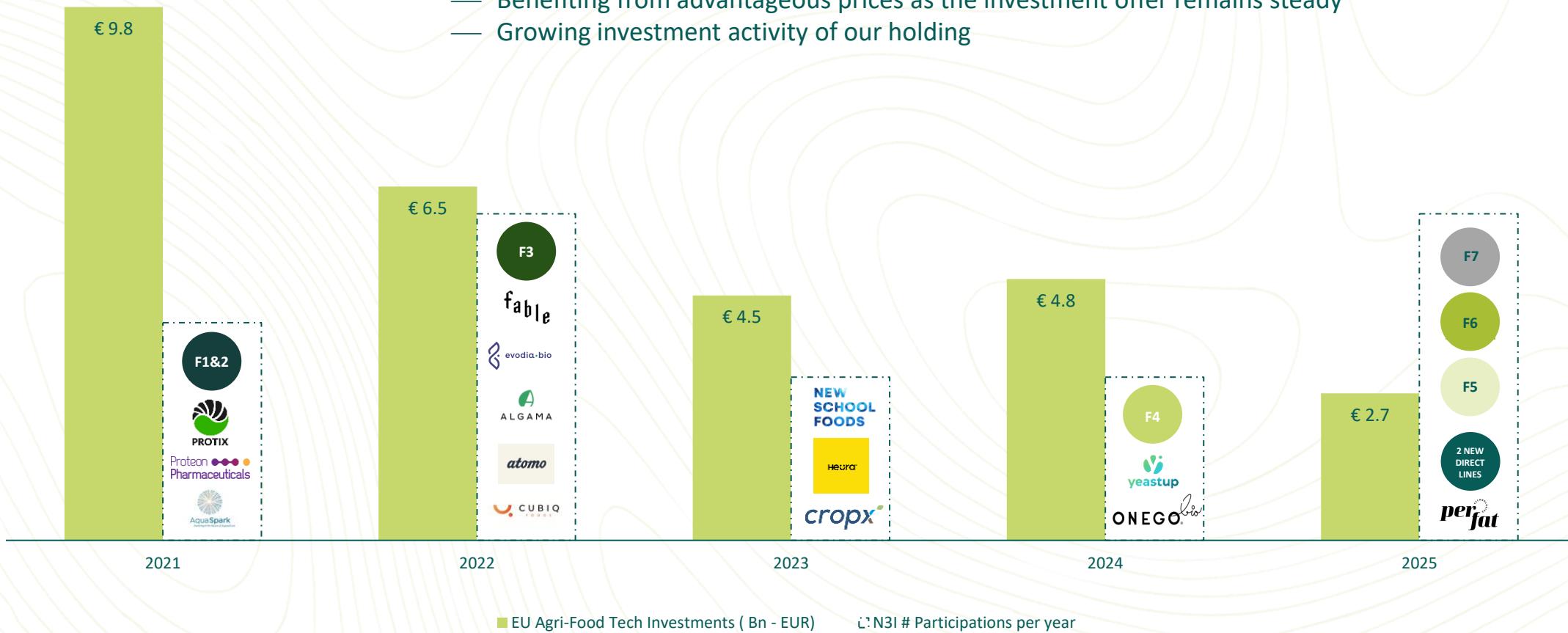


Capital invested refers to the cumulative capital invested across each participation as of 31.12.2025.

88% of our participations is revenues generating



# Investment Trends weaken, Newtree Impact grows Stronger





## 4. Portfolio Insights

Sources: ALGAMA

# New Portfolio Companies: Q3-Q4 2025

## Direct Participations



Food Tech  
600K committed, 480K invested  
Finland, Q3 2025



AgTech<sup>1</sup>  
344K invested  
France/USA, Q4 2025

## UPCOMING – Pending closing



Food Tech  
750K committed  
France, Q4 2025

## Indirect Participations

## CLOSING – Pending Commitment



Alt. Nutrition Solutions Fund  
€250K committed



Food & Ag Tech Fund  
\$500K committed



Food & Ag Tech Fund  
€300K committed

1- Financial roundtable not yet announced and public

# Perfat: Alternative Fats Solutions via Oleogels



## Mission & Vision: Alternative Fats Solutions via Oleogels

- Spin-off from Helsinki university in 2023, developing patented, scalable Oleogel technology.
- Clean-label fat alternatives replacing saturated and tropical fats with **superior functionality**.
- Nutritional gains: **-80% saturated fats, -30% calories, +30% fibres**.
- Broad applications across food categories with a B2B model leveraging existing manufacturing for strong commercial value.

## Snapshot



Backed by Helsinki University, Business Finland, NSI (5 patents filed, 1 approved).



Superior fat alternative (-80% sat. fats, -30% calories, +30% fibres) validated by 20+ partners.



Series A, in the FoodTech category - Raised ~€2.1M from NSI, BIV & HU Funds.

## Why we believe in it



Expert founding team with deep R&D, food science, and scientific expertise.



-70% carbon footprint vs. butter & palm oil, with LCA upside as production scales.



Alternative fats mkt growing (6.2% CAGR to 2034) – need for healthier, functional ingredients.

# Participations' Follow-ons: FY2025

## Q3-Q4 2025 New Follow-ons



### Key Reasons

- Strong product development
- High value distribution deal secured with Lallemand
- High margin solution with B2B model

**Investment: 140K (Dec 25)**



### Key Reasons

**Investment: 100K (Sep 25)**

- Bridge round to fund runway to Series B
- 5x production scale-up (800 → 4,000 L/h)
- First industrial production of bars & gummies



### Key Reasons

- Capital raise to fulfil portfolio commitments
- Pro-rata maintained, shares acquired at ~40% discount
- €236m AUM, 9/22 companies >1x MOIC

**Investment: 139K (Dec 25)**



### Key Reasons

**Investment: 41K (Aug 25)**

- €25m raise for asset-light, JV-led growth
- Backed by existing + 1 new investor
- Pro-rata maintained, 3x conversion (Aqua-Spark)

## Previous Follow-On Activity in 2025



**Investment: 244K (Feb 25)**



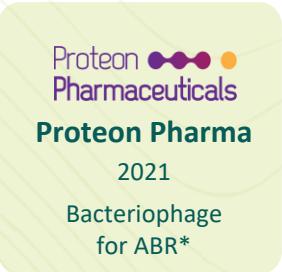
**Investment: 200K (Apr 25)**

FUNDS

**Investment: €224k (total)**

# Newtree Impact Portfolio Companies

16 Direct lines



Pre-agreement in place; final integration into the portfolio pending.

\*ABR stands for Antibiotic Resistance.

# Newtree Impact Portfolio Companies

8 Indirect lines



Pre-agreement in place; final integration into the portfolio pending.

# 2025 Notable Portfolio Events



**September 2025**

Onego Bio received FDA GRAS approval.



**September 2025**

CropX Technologies acquired Acclym (formerly Agritask).



**September 2025**

NSF has secured a distribution agreement with Sysco covering 70 + restaurants in Canada.



**January 21, 2025**

EvodiaBio partnership with Lallemand Brewing announced.



**July 2025**

Protix moved into final phase of their TyPro JV with Tyson.



**June 2025**

Fable launches in 800 Coles supermarkets (AU), 80 Just Salads (US), 48 Bills (UK) in Q1-Q2.





# 5. Financials

# Balance Sheet – As of 30/09/25, Belgian GAAP €k

Financial Summary					
	Q3 2025	FY 2024		Q3 2025	FY 2024
Net Asset Value (€Mn)	17,7	18,8	Equity	19,9	19,9
NAV Per share (€)	1,97	2,09	Investments	15,2	13,6
Balance Sheet					
ASSETS	Q3 2025	FY 2024	LIABILITIES	Q3 2025	FY 2024
Cash & Cash Equivalents	1,595	3,615	Payables	24	87
Inventories	0	0	Short-term	0	0
Receivables	51	59	Others	12	12
<u>Total Current</u>	<b>1,646</b>	<b>3,685</b>	<u>Total Current</u>	<b>36</b>	<b>99</b>
			Long-term Non-Current	-	-
Investments	<b>15,198</b>	<b>13,574</b>	EQUITY		
Tangible	3	5	Paid-In	19,858	19,858
Intangible	2	3	Retained	-2,583	-692
Establishment	80	108	Q3 25/24 Retained	-383	-1,890*
<b>Total Fixed</b>	<b>15,283</b>	<b>13,689</b>	<b>Total Fixed</b>	<b>16,935</b>	<b>17,275</b>
<b>Total Assets</b>	<b>16,929</b>	<b>17,375</b>	<b>Total Liabilities</b>	<b>16,929</b>	<b>17,375</b>

No financial debt - or virtually no debt at all - in the holding company.

The 2024 accounts are audited accounts. Q3 2025 are unaudited - and therefore at this stage no changes have been made to financial assets on the balance sheet.

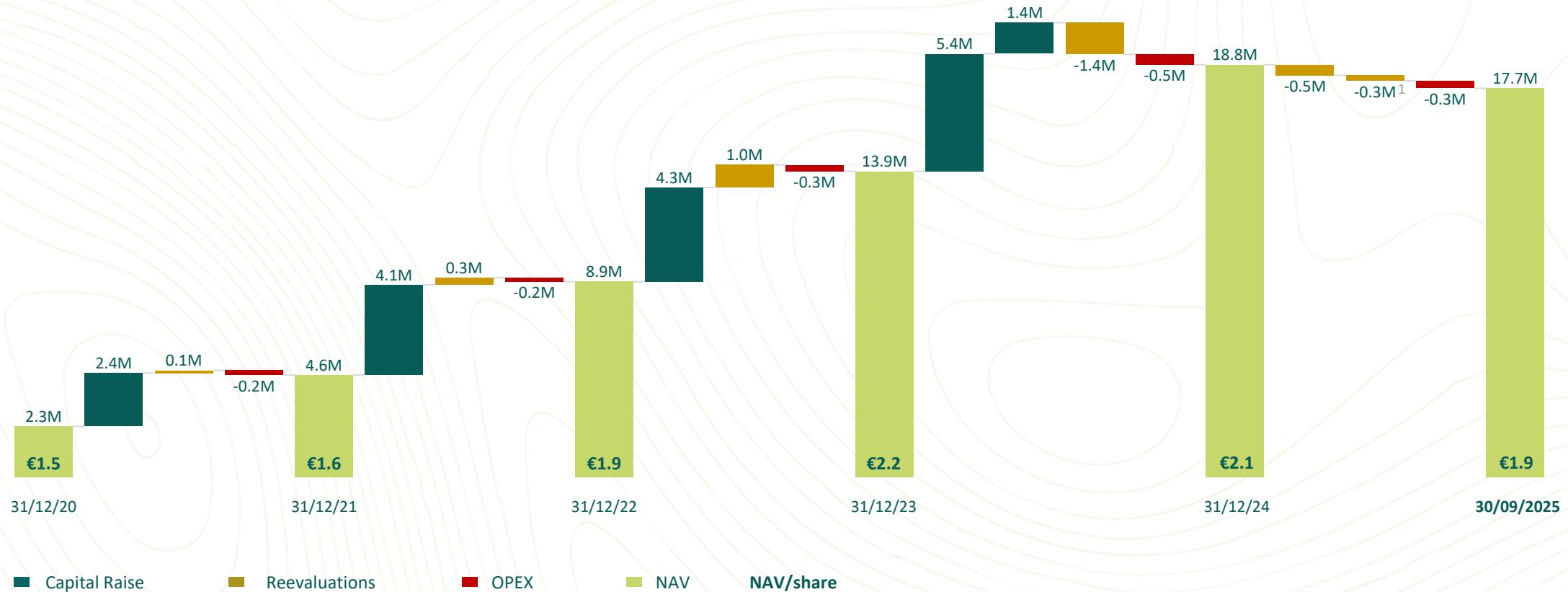
\*This includes unrealized participation's losses (€1.47m) and the loss related to OPEX (€0.42m). This does not reflect the unrealized capital gains (€1.48m).

# Q4 Income Statement – As of 30/09/2025, Belgian GAAP €k

Income Statement		Q3 2025	FY 2024	Key Metrics (€m)					
				Q3 2025	2024	2023	2022	2021	
<b>REVENUES</b>									
Revenues	20		5						
<b>Total</b>	<b>20</b>		<b>5</b>						
<b>GROSS PROFIT</b>	<b>20</b>		<b>5</b>						
<b>OPERATING EXPENSES</b>									
Office Rent/Supplies	-20		-26						
Salaries	-295		-355						
Other expenses	-57		-81						
Listing Fees	-9		-9						
<b>Total</b>	<b>-381</b>		<b>-471</b>						
<b>OPERATING PROFIT</b>	<b>-361</b>		<b>-466</b>						
Amortization / Depreciation	-43		-44						
<b>OPERATING INCOME</b>									
Interest Income	31		95						
Interest Expenses	-10		-5						
Participations – Value Red. <sup>1</sup>	/		-1,470						
<b>Net income before/after tax</b>	<b>-383</b>		<b>-1,890</b>						

(1) Unaudited accounts; no revaluation adjustments have been recorded in the showcased accounting.

# The NAV per Share: € 1,97 as of September 30th



(1) Amount reflecting currency translation effects



# Capital Increase 2025

€ 10M



Private Placement Operation

Anchored & Supported by:

**WE** Wallonie  
Entreprendre

**S** FPI **M**

**WS** M  
B C

and others!

Crowdlisting Operation

Anchored & Supported by:

**Lita**

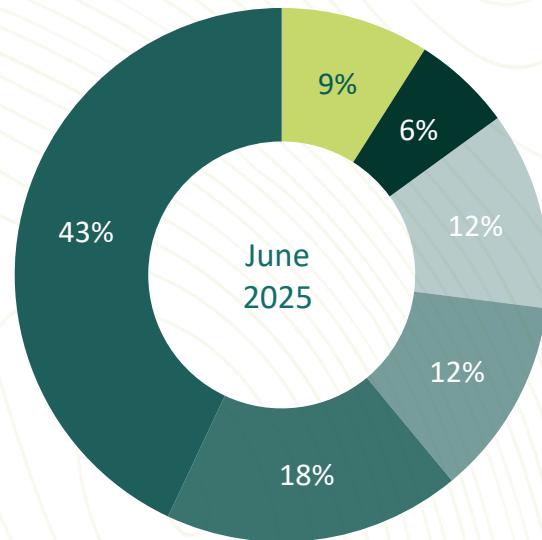
**ecco** nova  
SUSTAINABLE INVESTMENT COMMUNITY

**spreads**

# Capital Structure

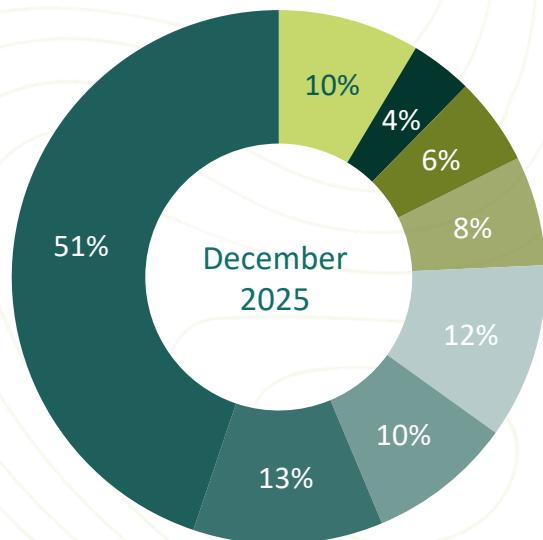
## Pre-Capital Increase

8.973.274 Shares



## Post-Capital Increase

12.819.428 Shares



Post-Market Cap.  
€33,3Mios

- Float
- Founders
- Whitestone Group
- Spinnova
- Noshaq
- Other Nominative Shareholders

- Float
- Founders
- SFPIM
- Wallonie Entreprendre
- Whitestone Group
- Spinnova
- Noshaq
- Other Nominative Shareholders



# 6. Operations & Mission

Sources: ALGAMA

# Crowdlisting 2025 edition: Bigger & Bolder

3

Partner platforms opening impact investing accross borders | **Lita | Ecco Nova | Spreds**

+295

New Investors, further expanding Newtree Impact's community

€1.3M

Collected from our community of investors

Parmi les 22 investissements réalisés par le fonds, figure notamment CropX Technologies, société active dans la gestion durable des cultures agricoles © CropX

## Newtree Impact lève 10 millions pour étendre son portefeuille foodtech

Xavier Attout

19/12/2025 à 17:30

Le fonds belge spécialisé dans l'alimentaire et l'agriculture durables voit notamment Wallonie Entreprendre et la SFPIM rentrer dans l'actionnariat.



NIEUWS | ONDERNEMEN | DURFKAPITAAL

## Brusselse investeerdeur NewTree Impact haalt vers geld op



ACTU | ENTREPRISES | ALIMENTATION & BOISSON

## Nouvelle augmentation de capital pour Newtree Impact

ENTREPRISES

**Levée de fonds ambitieuse pour Newtree Impact : entre 5 et 10 millions d'euros**



Benoit de Bruyn, le CEO de Newtree Impact.



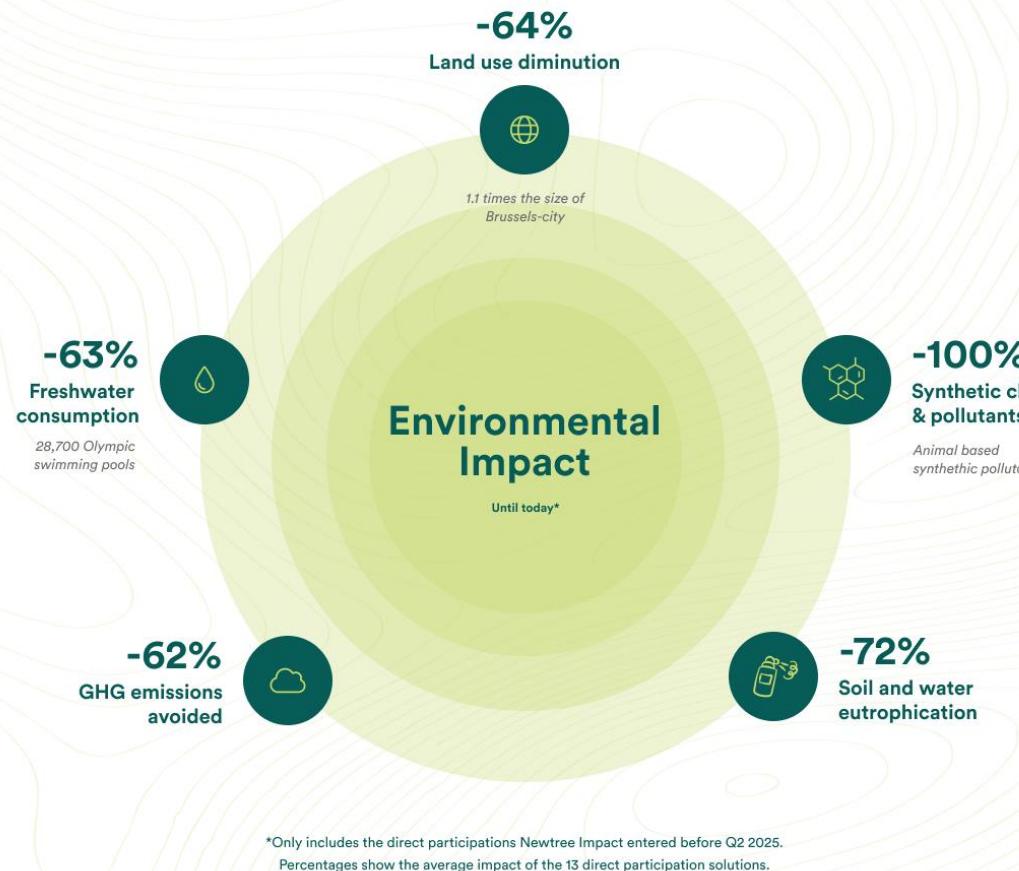
**Pierre-Henri Thomas**

Journaliste • 16-10-2025, 18:44 • 2 min. de lecture  
Mise à jour le: 16-10-2025, 18:58



# Impact Report 2025

Grounded in scientific rigor, this edition follows the **IRIS+ methodology** and uses the **planetary boundaries framework as its compass** — ensuring that every investment is assessed through a lens of ecological balance and long-term resilience.



Find the full impact report [here](#)

# Impact Report 2025

Grounded in scientific rigor, this edition follows the **IRIS+ methodology** and uses the **planetary boundaries framework as its compass** — ensuring that every investment is assessed through a lens of ecological balance and long-term resilience.



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## 7. What's Next



# What's Next?

## Upcoming Objectives

- Extension of the team – looking for an Investment Manager.
- Reinforcement and monitoring of our existing stakes.
- Strengthen diversification via agri-tech & food waste investments.
- Growing our investors community to become a reference in the sector.
- Accelerating investment deployment in Belgium alongside leading institutional investors.

## Upcoming Capital Increase

- Target of €5M capital increase in H1 2026.

## AGM 2026

- 2<sup>nd</sup> June 2026.

# Networking & Tasting Session



- ~ Caesar-style Verrine with **Heura Plant-based Fillet**
- ~ Baby greens verrine with sweet potato tataki and spicy mayo
- ~ Focaccia with mushrooms and mozzarella (Hot)
- ~ Fregola sarda with roasted pumpkin and **Heura plant-based chorizo (Hot)**
- ~ Seasonal Dip, Crudités and Grissini
- ~ **Evodia Bio Beers: Y-beer from ABEN & Vertiga IPA**

NEW

NEW

...leaving you with both appetite and curiosity for a full tasting menu of our entire portfolio at our next General Assembly on 2<sup>nd</sup>, June!

# Thank you

## Investors contact:

Benoît de Bruyn – Founder & CEO : + 32 476 750 337, [benoit@newtreeimpact.com](mailto:benoit@newtreeimpact.com)

Nathalie Peeters – Investor Relations Manager : [nathalie@newtreeimpact.com](mailto:nathalie@newtreeimpact.com)

[www.newtreeimpact.com](http://www.newtreeimpact.com)



# Summary. Terms & Structure

— <b>Investment in</b>	Disruptive Food-Tech companies providing solutions to fight Climate Change
— <b>Approach</b>	Series A, Opportunistic Late Stage, Equity Listed and Funds
— <b>ESG positioning</b>	Impact Investor
— <b>Geographic focus</b>	Europe, United States and Israel
— <b>Investment horizon</b>	Holding undetermined horizon (but 10/15 years) ~ Liquidity through Trading
— <b>Target funding/aum</b>	€50/€100 million with an investment portfolio of 25-35 companies
— <b>Target Investment size</b>	€500.000 to €2.500.000
— <b>Example investments</b>	Onego Bio, Aqua-Spark, Yeastup, Algama, etc.
— <b>Investors</b>	Seeking to use their investments to influence the world in a beneficial manner
— <b>Investment criteria</b>	Weighted combination of <u>1.</u> Tech; <u>2.</u> 'Food' Related; <u>3.</u> Impact as core
— <b>Income</b>	Distributed   Reinvested
— <b>Subscriptions</b>	Through Capital Increase and Daily Trading Session on Euronext
— <b>Valuation frequency</b>	Bi-annual
— <b>Target Return</b>	12% IRR
— <b>Annual Fee</b>	1,75% total Equities
— <b>Carried Interest</b>	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.

