



NEWTREE Impact

Investors Presentation

January the 21st 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

~ Crowdfunding | 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

€30M

RAISED

Towards 750+ shareholders

24

PARTICIPATIONS

16 direct investments and 8 funds

€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

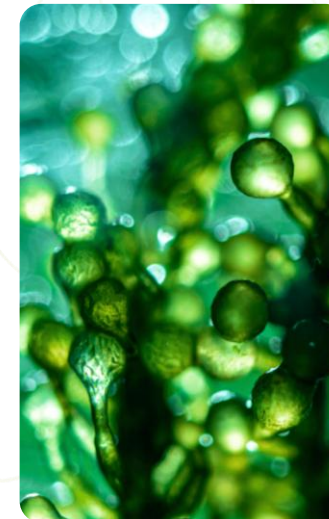
Portfolio examples: CropX



FOOD-LOSS

Waste streams and upcycling

Portfolio examples: Protix, Fable Foods



SHAREHOLDERS

- Financed by private capital round and public offering
- Family offices, angels, institutionals 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 crowdfiling campaign, raising €1.3M from 295 investors.



Financial Highlights 2025

+€10M

CAPITAL RAISED
Crowd & Private Placement



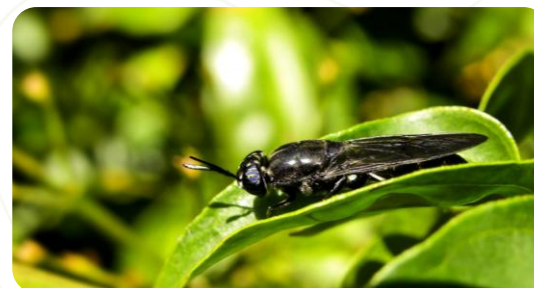
+€2.3M

INVESTED
in 2025



€2.60

ROUND PRICE
Capital Increase 2025



+6

PARTICIPATIONS
in 2025¹



1st

CROWDLISTING
Across Borders (BE, FR)



+295

NEW INVESTORS
Via Crowdfunding 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



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



Thibaud de Saint-Quentin
Portfolio Advisor,
Board & IC



Mathilde Do Chi
Regulatory Expert



Valentine Papeians
ESG Professional in Food



Hugues de Meulemeester
Environmental Expert



Etienne de Callataÿ
Economist

NEW

MISSION COMMITTEE



Abhishek Anand
Investment Analyst



Lisa Colombo
Investment Analyst



TBD
Investment Manager



Jean-François Cambier
CEO Newtree Group

NEW

OPERATIONAL TEAM



Bruno Colmant
Chairman



Raymond Vaxelaire
Member



Emilie Dallemagne
Member



Udayan Jatar
Member



Michael Baum
Member



Frédéric Pouchain
Member



Jean-Nicolas Fassin
Secretary General

BOARD OF DIRECTORS



Fabian Seunier
Member



Nicolas Saille
Member



Antoine Duchateau
Member



Alain Balthazart
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

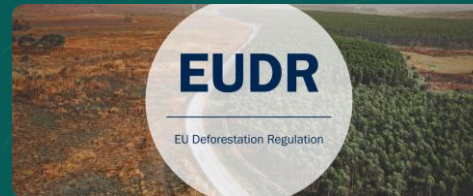
NEWTREE *Impact*



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 JDP

€13t

Per Year



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

€19t

Per Year



Sources: (i) Food Industry Market report (StartUs insights, 2025), (ii), State of Food & Agriculture Report (FAO, Sep 2025), (iii) UNEP - Global Environment Outlook, Seventh Edition: A Future We Choose (GEO-7)) (Dec 2025)

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

THE FOOD SUPPLY IS UNDER STRAIN LEADING TO AN ECONOMIC SHIFT



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

Lowens input costs and
improves soil



Foodservice Chains Shrinking Margins

Boosts efficiency and
stabilizes ingredient costs



Retailers Now Demand Verified Sustainability

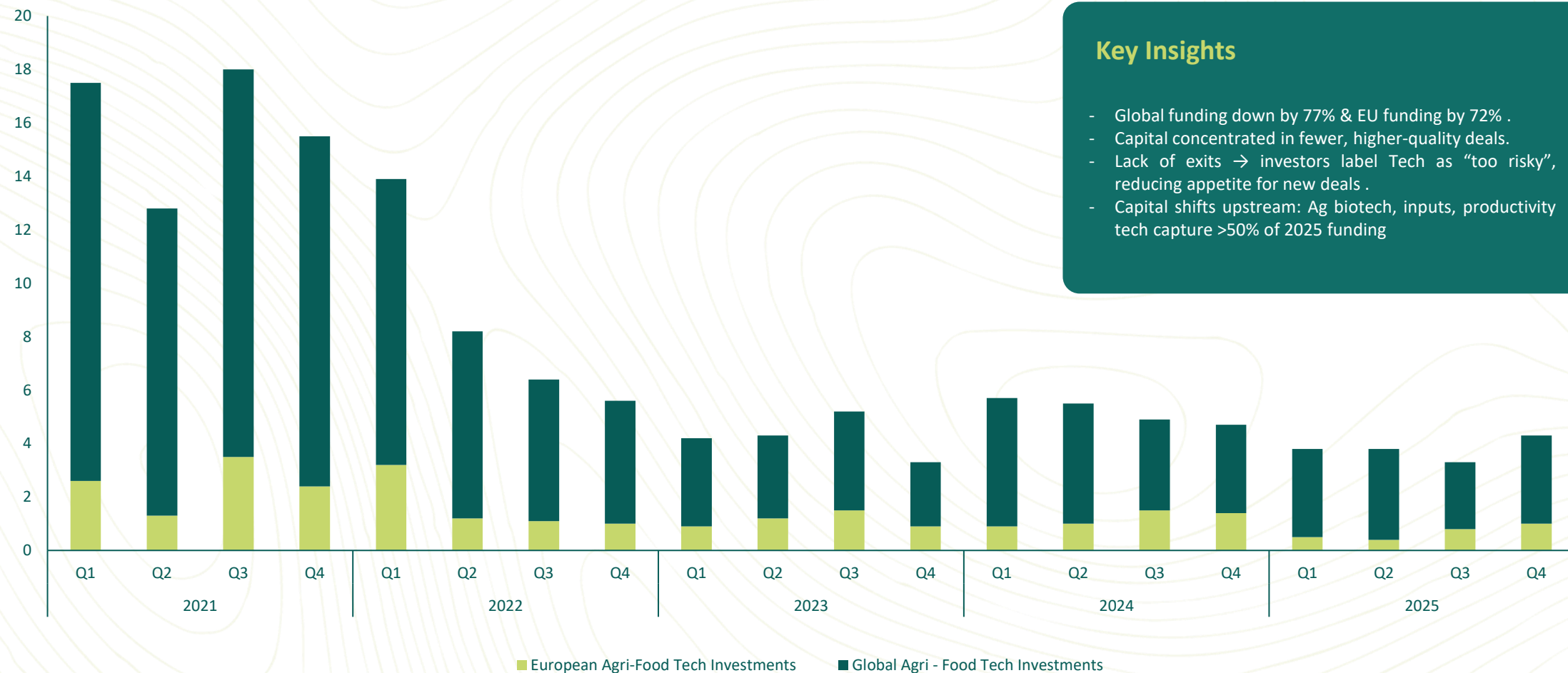
Delivers low-emission,
deforestation-free supply



2. Market Outlook

25' Global Projections

In Billions (USD)

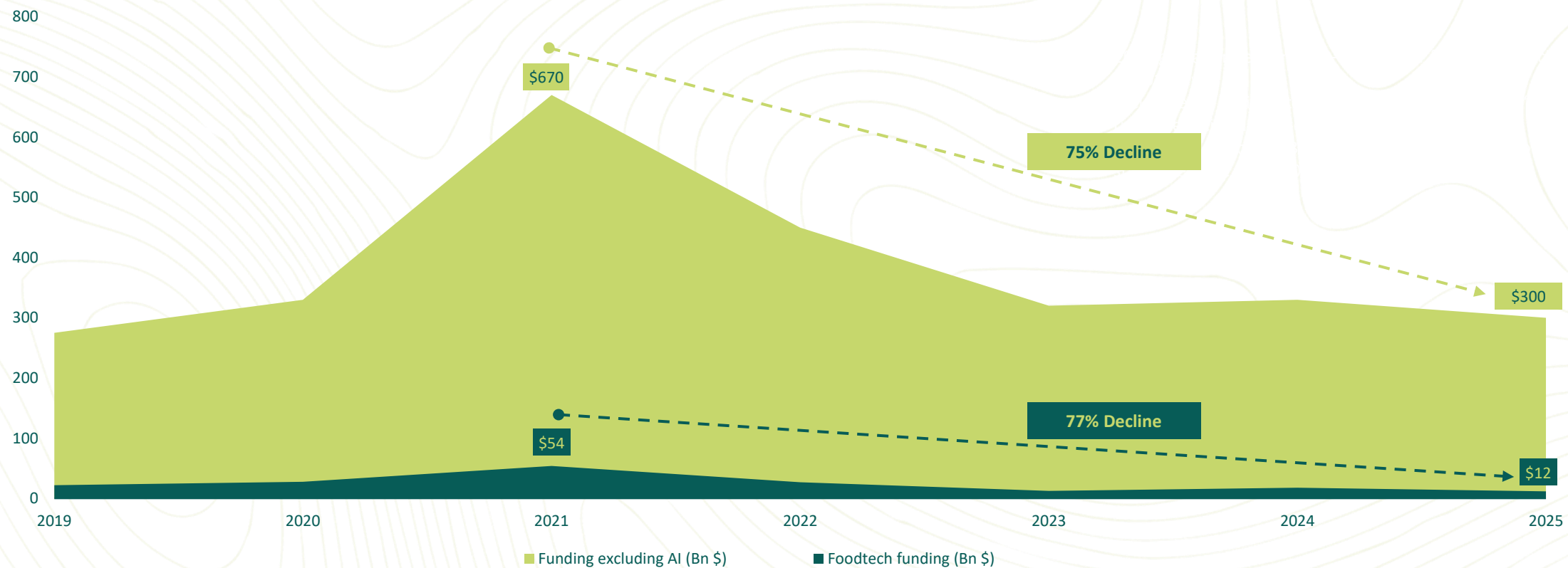


Key Insights

- Global funding down by 77% & EU funding by 72% .
- Capital concentrated in fewer, higher-quality deals.
- Lack of exits → investors label Tech as “too risky”, reducing appetite for new deals .
- Capital shifts upstream: Ag biotech, inputs, productivity tech capture >50% of 2025 funding



Same Funding Headwinds as Global Tech



Long-Term Growth Outlook has Never been Stronger

Headwinds & Tailwinds

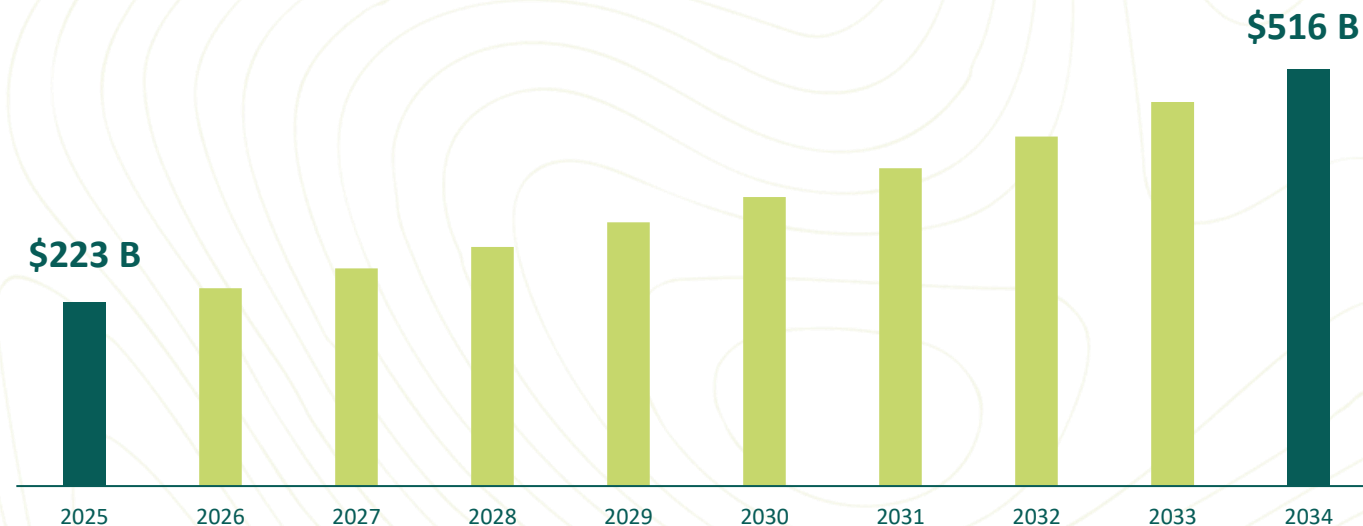
Mandatory traceability & sustainability
→ **structural demand for ag-tech tools**

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



- ✓ **Innovation is accelerating** - growing number of emerging FoodTech trends.
- ✓ **Corporate partnerships are rising** - large-scale market adoption in 2026.
- ✓ **Regulatory approvals are speeding up** - a clear signal of positive change.

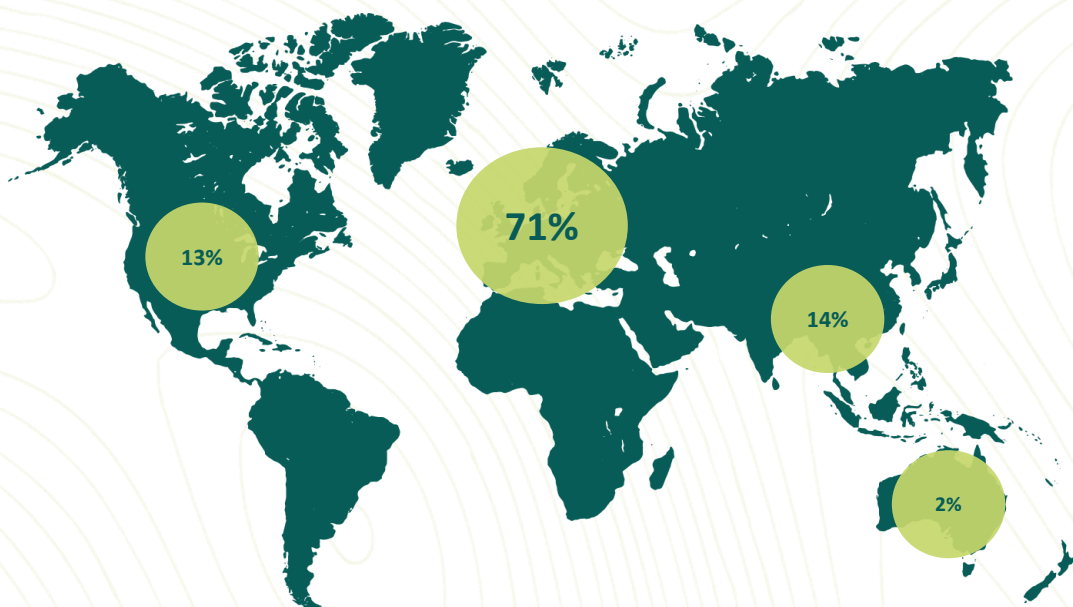


3. Investments Evolution

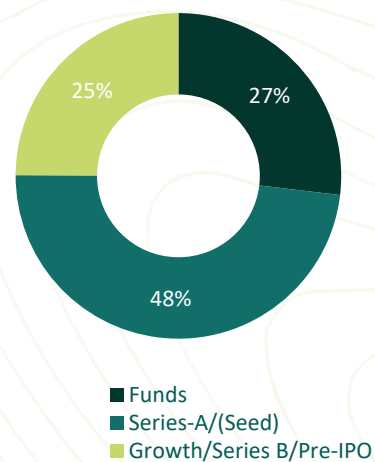


N3I | Since Inception: Global Portfolio across 13 Countries

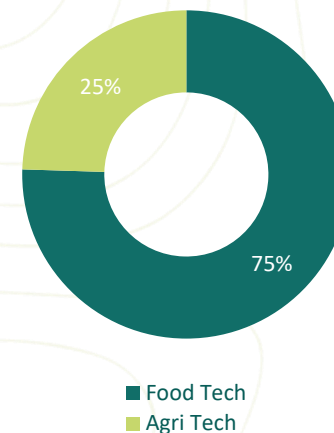
Geography



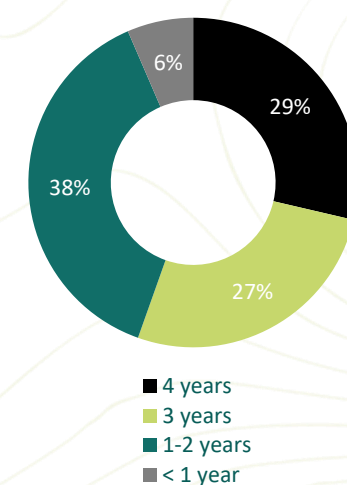
Stage



Sector

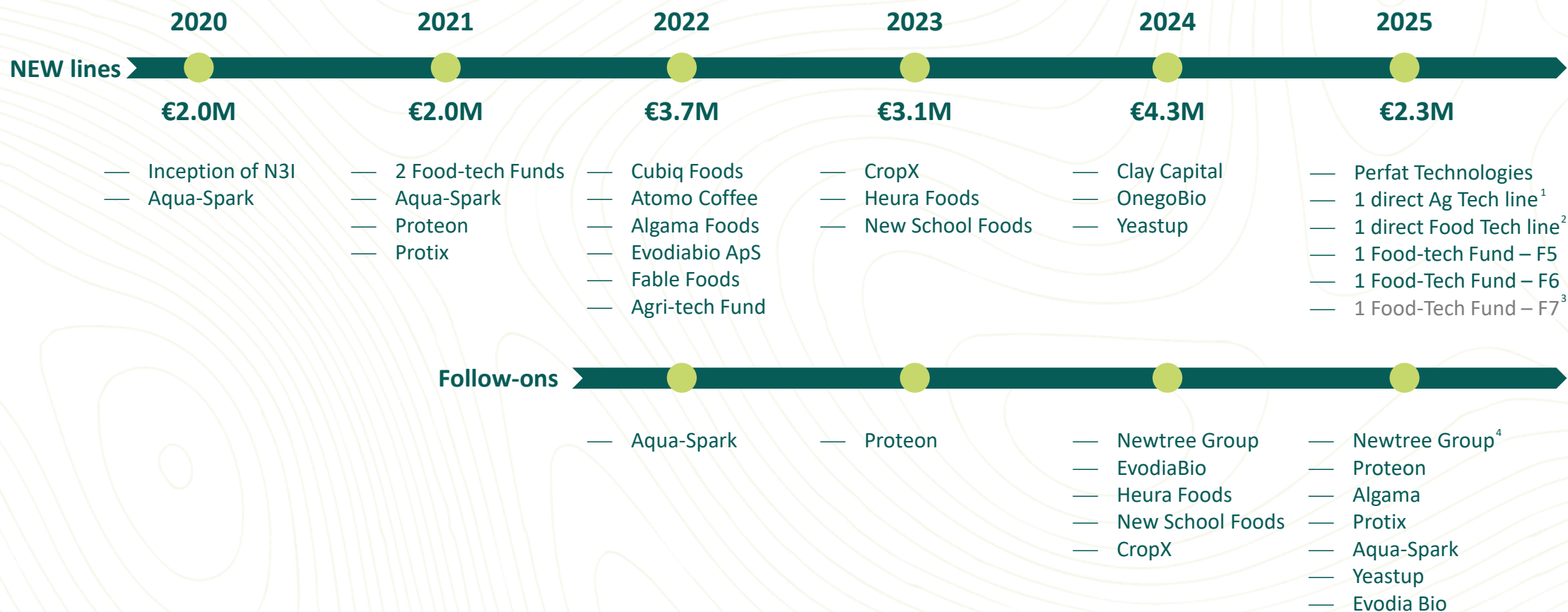


Vintage



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).

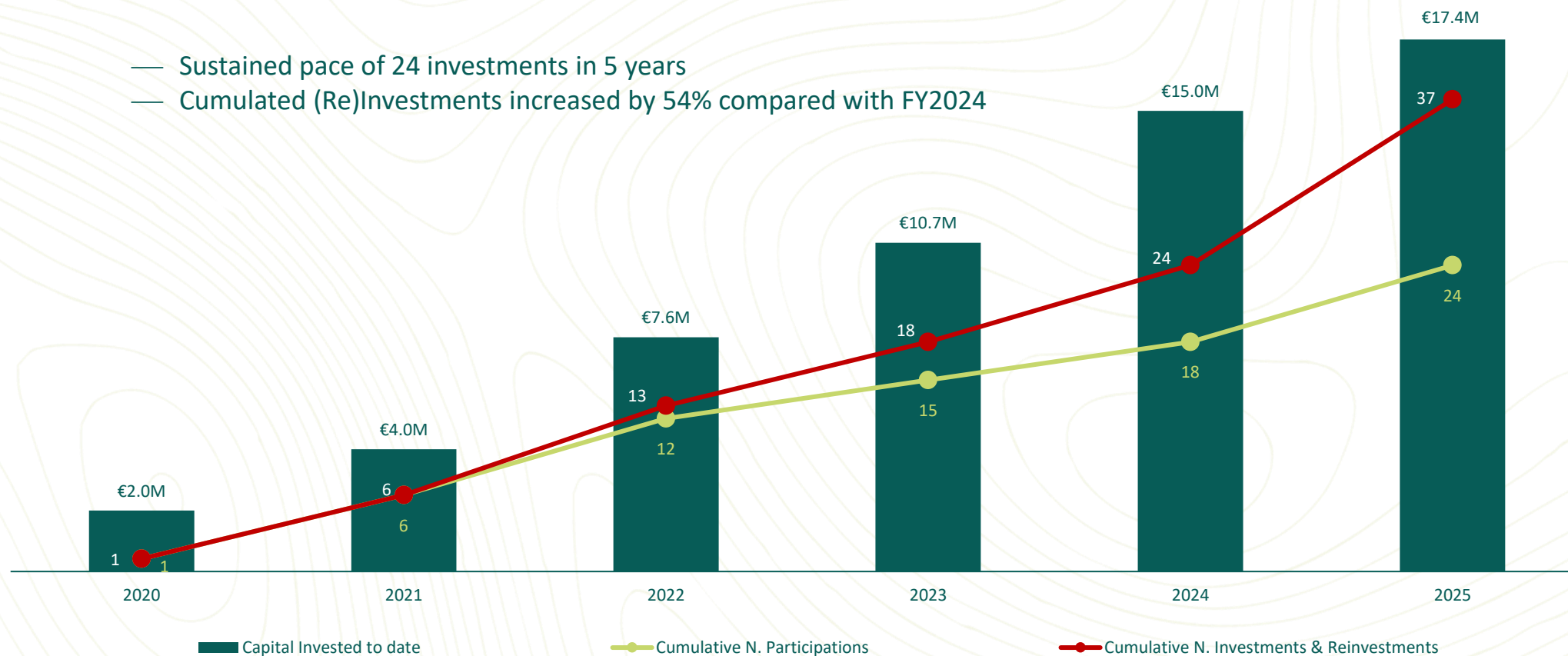
(2) FoodTech line committed, pending final closing.

(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.

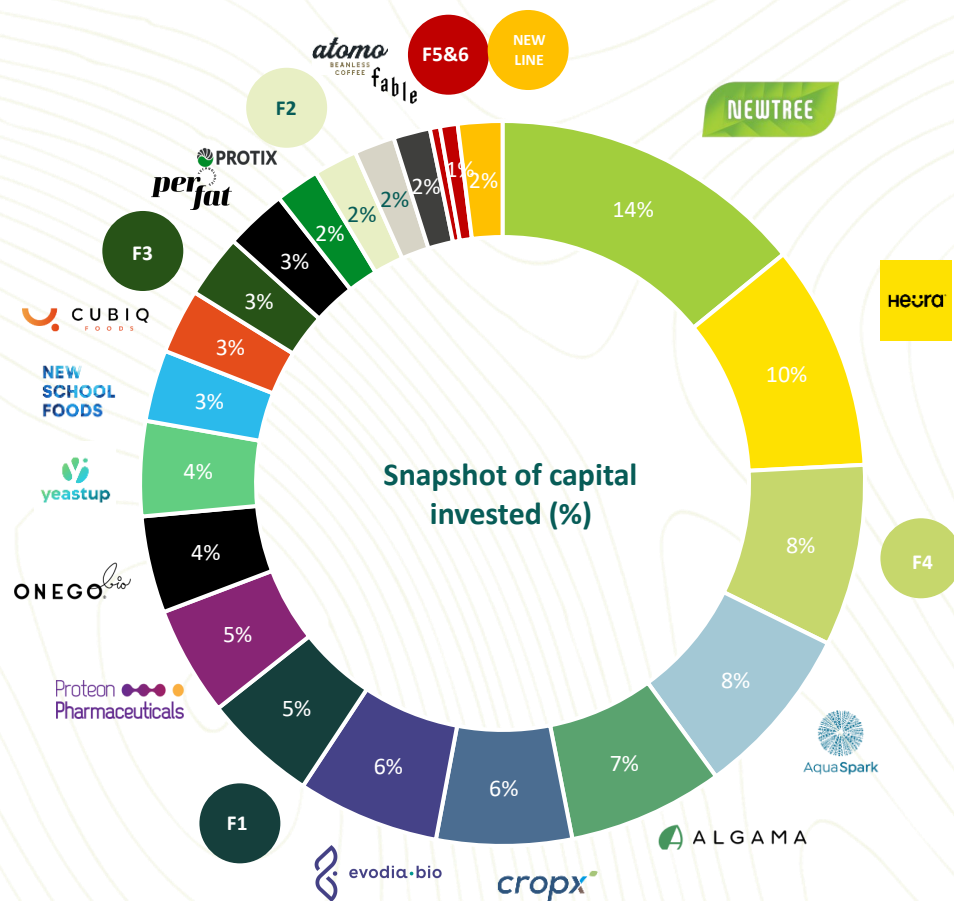
Investments Sustained Pace

- Sustained pace of 24 investments in 5 years
- Cumulated (Re)Investments increased by 54% compared with FY2024

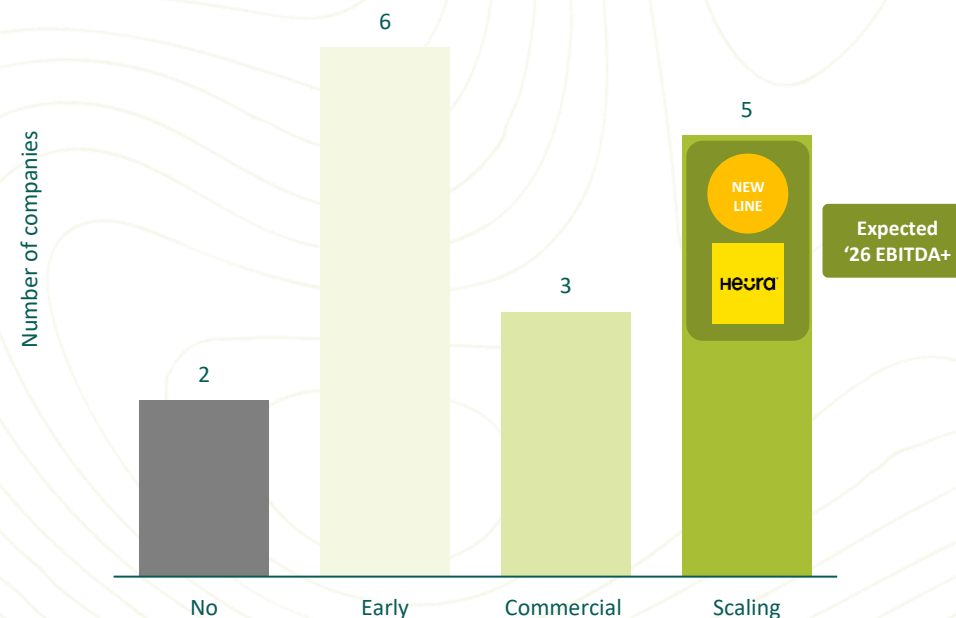


All figures are presented rounded to one decimal place.

Diversification is our Strength

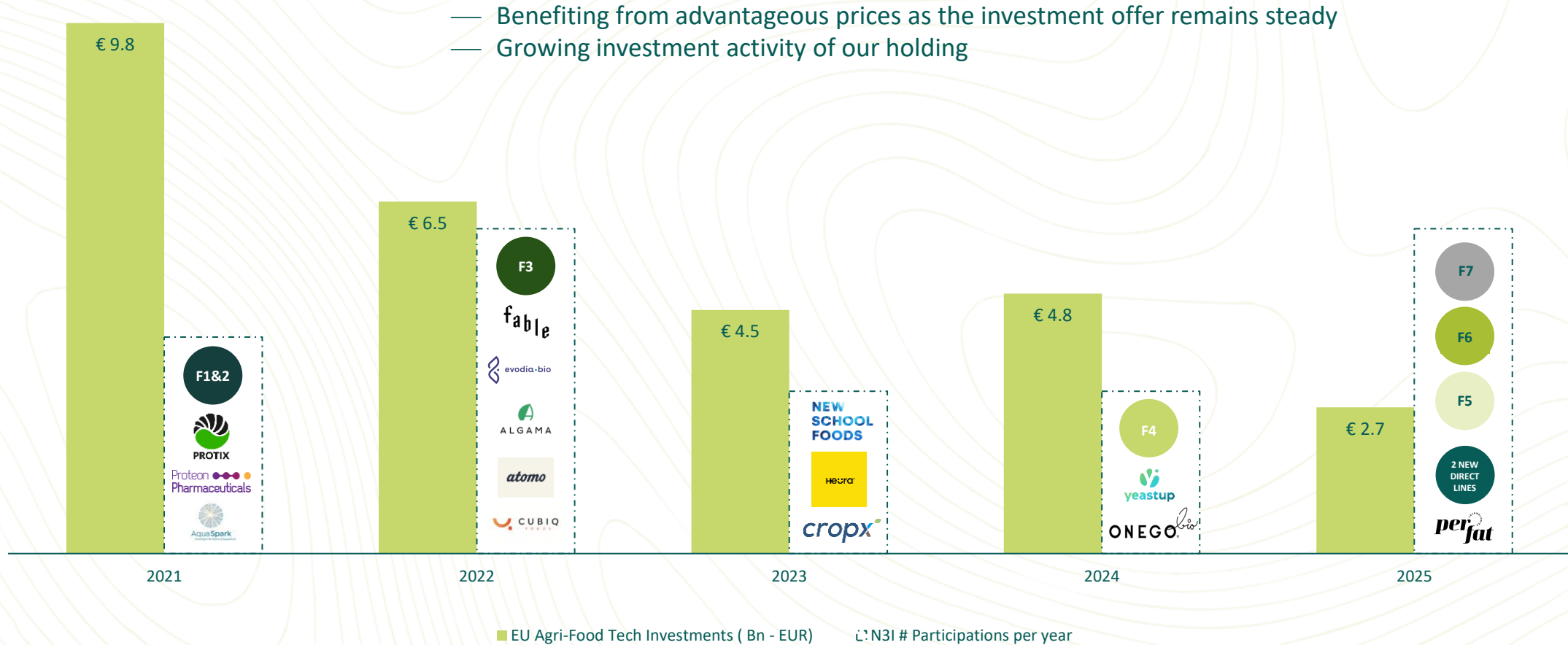


88% of our participations is revenues generating



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

Investment Trends weaken, Newtree Impact grows Stronger





4. Portfolio Insights



New Portfolio Companies: Q3-Q4 2025

Direct Participations

UPCOMING – Pending closing



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



AgTech¹
344K invested
France/USA, Q4 2025



Food Tech
750K committed
France, Q4 2025

Indirect Participations

CLOSING – Pending Commitment

F5

Alt. Nutrition Solutions Fund
€250K committed

F6

Food & Ag Tech Fund
\$500K committed

F7

Food & Ag Tech Fund
€300K committed

1- Financial roundtable not yet announced and public

Perfat: Alternative Fats Solutions via Oleogels



Finland, Q3 2025

**Food Tech, Series A,
600K committed, 480k invested**

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

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

Investment: 100K (Sep 25)



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

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

Investment: 41K (Aug 25)

Previous Follow-On Activity in 2025



Investment: 244K (Feb 25)









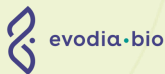









Investment: 200K (Apr 25)



Investment: €224k (total)

Newtree Impact Portfolio Companies

16 Direct lines

 <p>Newtree Group 2021 Disruptive food platform</p>	 <p>Proteon Pharma 2021 Bacteriophage for ABR*</p>	 <p>Protix 2021 Insect-based feed innovation</p>	 <p>Cubiq Foods 2022 Alternative fats</p>	 <p>Atomo Coffee 2022 Alternative coffee</p>	 <p>Algama 2022 Microalgae eggs replacers</p>	 <p>Evodiabio 2022 Precision – fermented aroma / flavours</p>
 <p>Fable Foods 2022 Plant based meat</p>	 <p>Heura Foods 2023 Plant based meat</p>	 <p>New School Foods 2023 Plant based salmon</p>	 <p>CropX 2023 Precision agriculture</p>	 <p>Yeastup 2024 Yeast fermentation</p>	 <p>Onego Bio 2024 Ovalbumin through precision fermentation</p>	 <p>Perfat Technologies 2025 Alternative Fats</p>
 <p>2025/26 Bees – Regenerative agriculture</p>	 <p>2025/26 Casein via precision fermentation</p>					

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

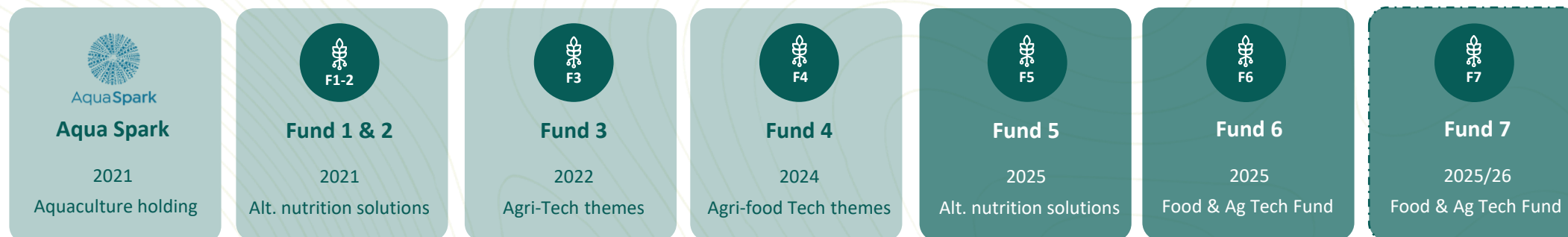
*ABR stands for Antibiotic Resistance.

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



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.



January 21, 2025

EvodiaBio partnership with Lallemand Brewing announced.



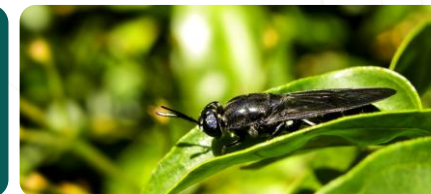
September 2025

CropX Technologies acquired Acclym (formerly Agritask).



July 2025

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



September 2025

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



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
Total Current	1,646	3,685	Total Current	36	99
			Long-term Non-Current	-	-
Investments	15,198	13,574	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*
Total Fixed	15,283	13,689	Total Fixed	16,935	17,275
Total Assets	16,929	17,375	Total Liabilities	16,929	17,375

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
REVENUES		
Revenues	20	5
Total	20	5
GROSS PROFIT	20	5
OPERATING EXPENSES		
Office Rent/Supplies	-20	-26
Salaries	-295	-355
Other expenses	-57	-81
Listing Fees	-9	-9
Total	-381	-471
OPERATING PROFIT	-361	-466
Amortization / Depreciation	-43	-44
OPERATING INCOME		
Interest Income	31	95
Interest Expenses	-10	-5
Participations – Value Red. ¹	/	-1,470
Net income before/after tax	-383	-1,890

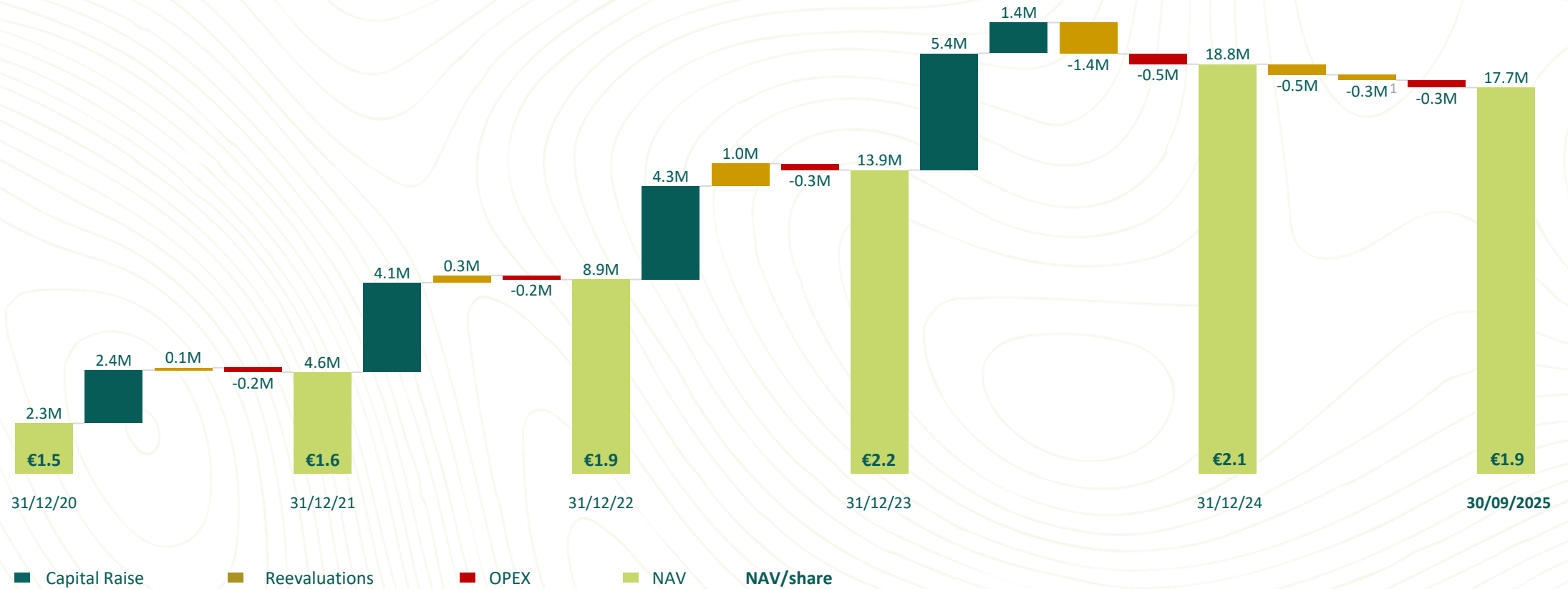
Key Metrics (€m)

	Q3 2025	2024	2023	2022	2021
OPEX	0.38	0,42	0,29	0,18	0,04
NAV	18	19	14	9	5
%	2.2%	2.2%	2.1%	2.1%	0.8%

AVERAGE = 1.9%

(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

€ 8.7M

€ 1.3M

Capital Increase 2025

Private Placement Operation

Anchored & Supported by:

WE Wallonie
Entreprendre

SFPIM

WS

M
B **C**

and others!

Crowdfunding Operation

Anchored & Supported by:

Lita

ecco  **nova**
SUSTAINABLE INVESTMENT COMMUNITY

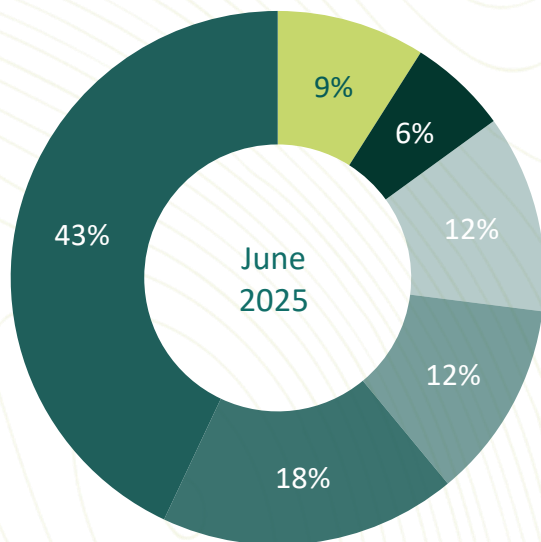
spreds



Capital Structure

Pre-Capital Increase

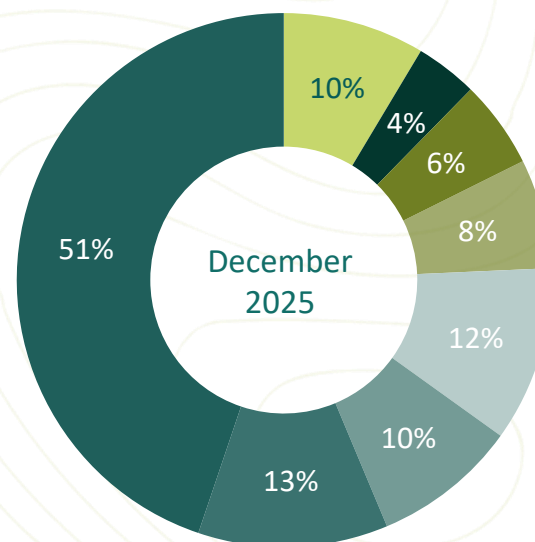
8.973.274 Shares



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

Post-Capital Increase

12.819.428 Shares



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

Post-Market Cap.
€33,3Mios



6. Operations & Mission

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 investeerder 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.

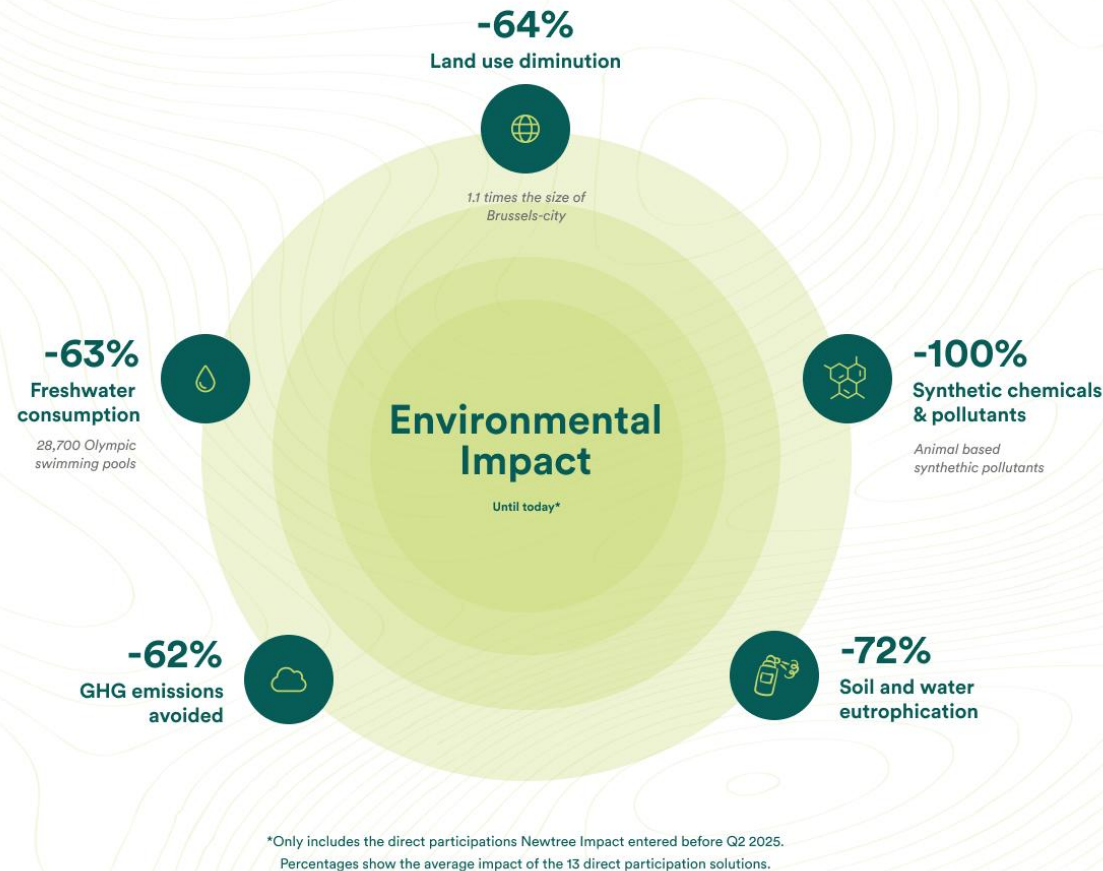


Pierre-Henri Thomas

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.



Find the full impact report [here](#)

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





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

- 2nd 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 2nd, June!



Thank you

Investors contact:

Benoît de Bruyn – Founder & CEO : + 32 476 750 337, benoit@newtreeimpact.com

Nathalie Peeters – Investor Relations Manager : nathalie@newtreeimpact.com

www.newtreeimpact.com

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	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 frequency	Bi-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.

