



MISSION REPORT - YEAR 2025

Preamble

Following the preliminary note shared in June 2025, this document presents the first full-year report of the Mission Committee. It reflects the work conducted across five sessions throughout the year and consolidates the main conclusions, recommendations, and strategic questions that emerged from these discussions.

In accordance with the company's bylaws, the Mission Committee is responsible for overseeing the proper fulfillment of the mission and reporting to shareholders on its execution. As stated in the by-laws: The company has set itself the mission of making impact investing accessible to everyone, enabling those who choose to become shareholders to help preserve the planet by reducing the impact of food on climate and biodiversity.

Introduction

The year 2025 marked a decisive step in the operationalization of Newtree Impact's mission. Throughout the year, the Mission Committee empowered management in strengthening its analytical framework, refining its impact methodology, and challenging key strategic assumptions. This work contributes to progressively embedding the mission into investment decisions, portfolio construction, and governance processes.

The Committee hold four annual sessions, each meeting building on the previous one and contributing to a more structured, science-based, and actionable approach to impact. The work was done on the Accessibility of Impact Investing and on the impact of our investments on the planet. The tool and measurement including our impact report were also reviewed. The committee think thank also came up with open questions and perspective for 2026.

Accessibility of Impact Investing

A first stream of work focused on understanding the barriers limiting the development of impact investing, particularly among individual investors.

The Committee identified several key obstacles: a lack of education and clarity around environmental impact, difficulty distinguishing genuinely impactful investments from greenwashing, limited liquidity of available investment vehicles, and a persistent tension between financial return and societal contribution.

Based on these findings, the Committee emphasized that accessibility should not be understood solely as financial access, but as a combination of access, understanding, and trust.

In 2025, these efforts translated into a concrete expansion of access to impact investing. Newtree Impact conducted a cross-border crowdfundering campaign (330 participants) in collaboration with three platforms - LITA, Ecco Nova, and Spreds - enabling a broader European audience to participate. This campaign significantly contributed to expanding the investor base, bringing the total number of investors to more than 750 to date. It recommended strengthening educational efforts, improving the clarity of communication, and developing more engaging formats to reach a broader audience. This initiative directly contributes to the company's mission of making impact investing accessible, by lowering barriers to entry and engaging a wider community of investors.



In line with these discussions, several initiatives were identified, including the development of educational content, community-based engagement formats, and the structuring of a more systematic approach to retail investor outreach.

Reducing the Environmental Impact of Food

A second key focus of the Committee was the development of a robust and science-based framework to assess and steer environmental impact.

Building on earlier recommendations, Newtree Impact conducted an internal scientific analysis of the food system's impact across planetary boundaries. This work enabled the identification of the most critical pressure points where the food system contributes to environmental degradation.

As a result, the company structured its impact approach around five key drivers: greenhouse gas emissions, land use, freshwater consumption, soil and water eutrophication, and synthetic chemicals and pollutants.

The Committee recommended that these drivers form the backbone of both investment prioritization and impact measurement, ensuring a direct link between capital allocation and environmental outcomes. This has now been integrated into the Investment team's due diligence process.

Impact Methodology and Reporting

The 2025 Impact Report reflects a significant step forward in both methodological rigor and data quality.

The Committee acknowledged the progress made in collecting more robust, comparable, and quantitative data, supported by scientific literature and life cycle analyses. This has strengthened the credibility of the reporting and improved the ability to assess the portfolio's contribution to environmental impact.

On average, the direct portfolio contributes to a reduction of 62% in greenhouse gas emissions, 64% in land use, 63% in freshwater consumption, and 72% in soil and water eutrophication, while eliminating synthetic pollutants compared to conventional alternatives.

At the same time, the Committee highlighted the importance of maintaining a balance between scientific rigor and usability. Tools such as the Impact Weighted Protocol represent a strong internal asset, but should remain sufficiently clear and pragmatic to effectively support decision-making.

Strategic Reflections

Beyond operational progress, the Committee's work led to several strategic reflections that will shape the company's future direction.

A central question concerns the notion of additionality. In an increasingly competitive investment landscape, it becomes essential to clarify where Newtree Impact creates unique value and how its capital contributes to unlocking solutions that would not otherwise emerge.

This raises broader questions regarding portfolio construction: whether to focus on highly competitive, lower-risk opportunities, or to position more decisively on less crowded, higher-risk investments with potentially greater transformational impact.

The Committee also explored the need to strengthen the company's visibility and positioning, as well as the effectiveness of future crowdfundering campaigns. Finally, it highlighted the importance of reinforcing the link

between the Mission Committee and the Board to ensure that mission-related insights are fully integrated into strategic decision-making.

Conclusions and perspectives

The work conducted in 2025 leads to several key conclusions that directly shape the priorities for the year ahead. Impact investing requires explicit strategic arbitrage, where capital allocation must balance financial performance, scalability, risk, and environmental contribution, with additionality acting as a central guiding principle. Scientific rigor remains essential but must stay actionable, ensuring that impact frameworks effectively inform investment decisions. At the same time, accessibility emerges as both a financial and cultural challenge, requiring not only the opening of investment opportunities but also the development of understanding and trust. Overall, the mission is progressively acting as a strategic compass, shaping both the direction and identity of the company.

In this context, Newtree Impact will continue to strengthen the accessibility of its investment offering through educational initiatives, improved communication, and more engaging formats. The company will further consolidate its impact methodology by enhancing transparency, refining KPIs, and exploring external validation mechanisms. A deeper reflection will also be conducted on strategic positioning and additionality, particularly in relation to portfolio allocation, including a review of investment stages and types of innovation to better define their role as channels for impact investment. Finally, efforts will be made to reinforce mission governance, ensuring a stronger integration of the Mission Committee's work into Board discussions and strategic decisions. The Committee will continue to support the company in its ambition to combine financial performance with measurable and systemic environmental impact, contributing to the transformation of the food system.

Signatures for Approval

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Mathilde Do Chi

A handwritten signature in blue ink, appearing to read "Valentine Papeians".

Valentine Papeians

A handwritten signature in blue ink, appearing to read "Hugues de Meulemeester".

Hugues de Meulemeester

A handwritten signature in blue ink, appearing to read "Etienne de Callataÿ".

Etienne de Callataÿ

A handwritten signature in blue ink, appearing to read "Benoît de Bruyn".

Benoît de Bruyn

A handwritten signature in blue ink, appearing to read "Nathalie Peeters".

Nathalie Peeters

