



NEWTREE mpact

Ordinary General Meeting

June the 2nd, 2026

SOCIÉTÉ
À ———
MISSION
—————



A WORD FROM THE CHAIRMAN

Bruno Colmant, Chairman of the Board of Directors.



AGENDA - ORDINARY GENERAL MEETING 2026

Introduction

~ At a Glance | Team | Governance

1. Key Highlights

~ 2025 | Q1 2026 | Latest Portfolio News

2. Market Outlook

~ Trends | Agri-Food Tech Investments | 4 categories

3. Investment Strategy

~ Since Inception | Portfolio | Over the years

4. Financials

~ NAV | Projections | Capital Structure | Stock Market

5. Accountings

~ Reporting | Balance Sheet | Income Statement

6. Portfolio Focus

~ Evolution | Latest Participations: Ubees, Standing Ovation, Foreverland

7. Mission

~ Mission Report 2025

8. What's Next

~ 2026

9. Proposed Resolutions

~ Votes



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 5 operational people

€30M

RAISED

Towards 750+ shareholders

25

PARTICIPATIONS

17 direct investments and 8 funds

€19M

INVESTED

Minority Investor in Scaling Companies (Series A to Growth)



FOOD-TECH

Ingredients & lifestyle and dietary shifts

Portfolio examples: Perfat, Onego Bio



AGRI-TECH

Innovation in agriculture

Portfolio examples: Ubees, 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: 15%
- Listing exchange opportunities
- Secondary transactions to be organized within our registered shareholders



Team and Governance



Benoît de Bruyn
Founder & CEO



Nathalie Peeters
Head of Expansion
& Impact



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

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 Dallemagne
Member



Udaiyan 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. Key Highlights



Key Highlights 2025

Team & Governance

- Hire of Operating Partner Jean-François Cambier, as CEO of Newtree Group SA.
- Etienne de Callataÿ joins as a new member of the Mission Committee.
- Released the Annual Impact Report 2025 edition | Scientific rigor through IRIS+ methodology & planet boundaries as compass.

Capital Raise

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

Investments

- Invested €2.4M in Perfat, Ubees, 3 sectorial VC Funds.
- 7 follow-ons : Newtree Group, Proteon, Algama, Protix, Aqua-Spark, Yeastup and Evodia Bio.





Key Highlights Q1 2026

Investments

- 2 new Investments: €750K committed for Standing Ovation and €350K in Foreverland.
- Follow-ons in Yeastup and New School Foods.

Holding

- Selected amongst the Top 30 Nominees for the Changemakers Awards.
- Held 1 Mission Committee Session on asset classes and publication of the 2025 Mission Report.
- Two new nominations to be proposed today to the Board of Directors.

Portfolio Insights

- Major achievement: Heura Foods reached EBITDA+ in Q1 2026 [[Presse release](#)]

Financial Highlights 2025

+€10M

CAPITAL RAISED
Crowd & Private Placement



+€2.4M

INVESTED
in 2025



€2.60

ROUND PRICE
Capital Increase 2025



+5

PARTICIPATIONS
in 2025



1st

CROWDLISTING
Across Borders (BE, FR)



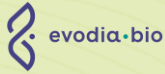
+295

NEW INVESTORS
Via Crowdfunding 2025



Latest Portfolio News

2025



EvodiaBio secured €6M in Dec 25 to accelerate growth.



Yeastup launched its first 40 hectolitre industrial-scale facility.



Onego Bio received FDA approval for its *Bioalbumen*.



Atomo Coffee pivoted towards prebiotic coffee functionality.



Newtree's - an Innovative platform for climate-friendly food products.



Cubiq Foods has filed for bankruptcy status.

2026



Heura Foods achieved positive EBITDA in Q1 2026.



Fable Foods enters Waitrose UK, reaching 1,500+ stores 3 continents.



CropX announced CropX vision, brand-new AI monitoring tool.

Celebrating Excellence | N3I portfolio Awards



#8



CropX

#14



Heura

#46



Standing Ovation

#54



Onego Bio

#156



Foreverland

#308



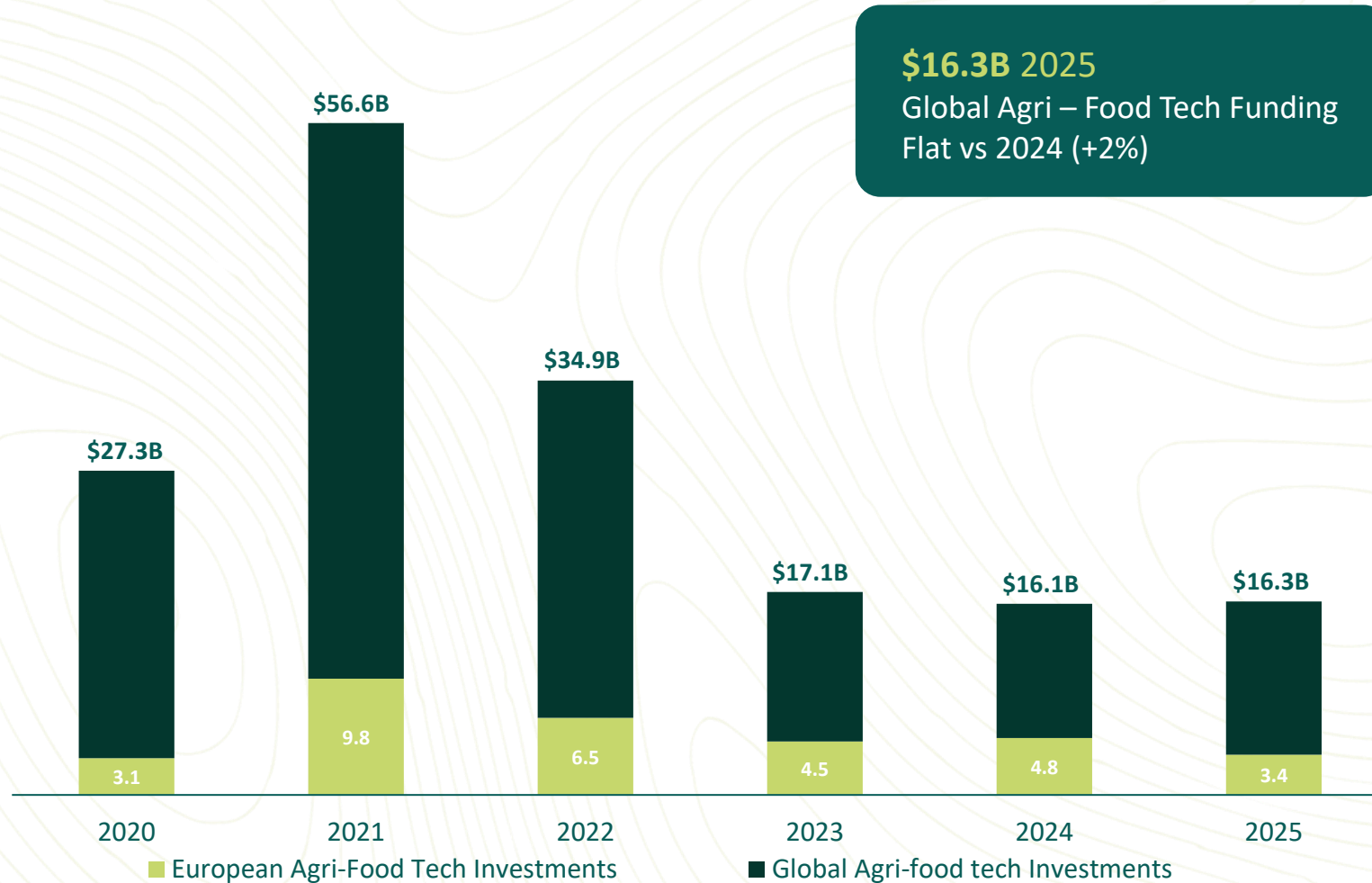
Perfat



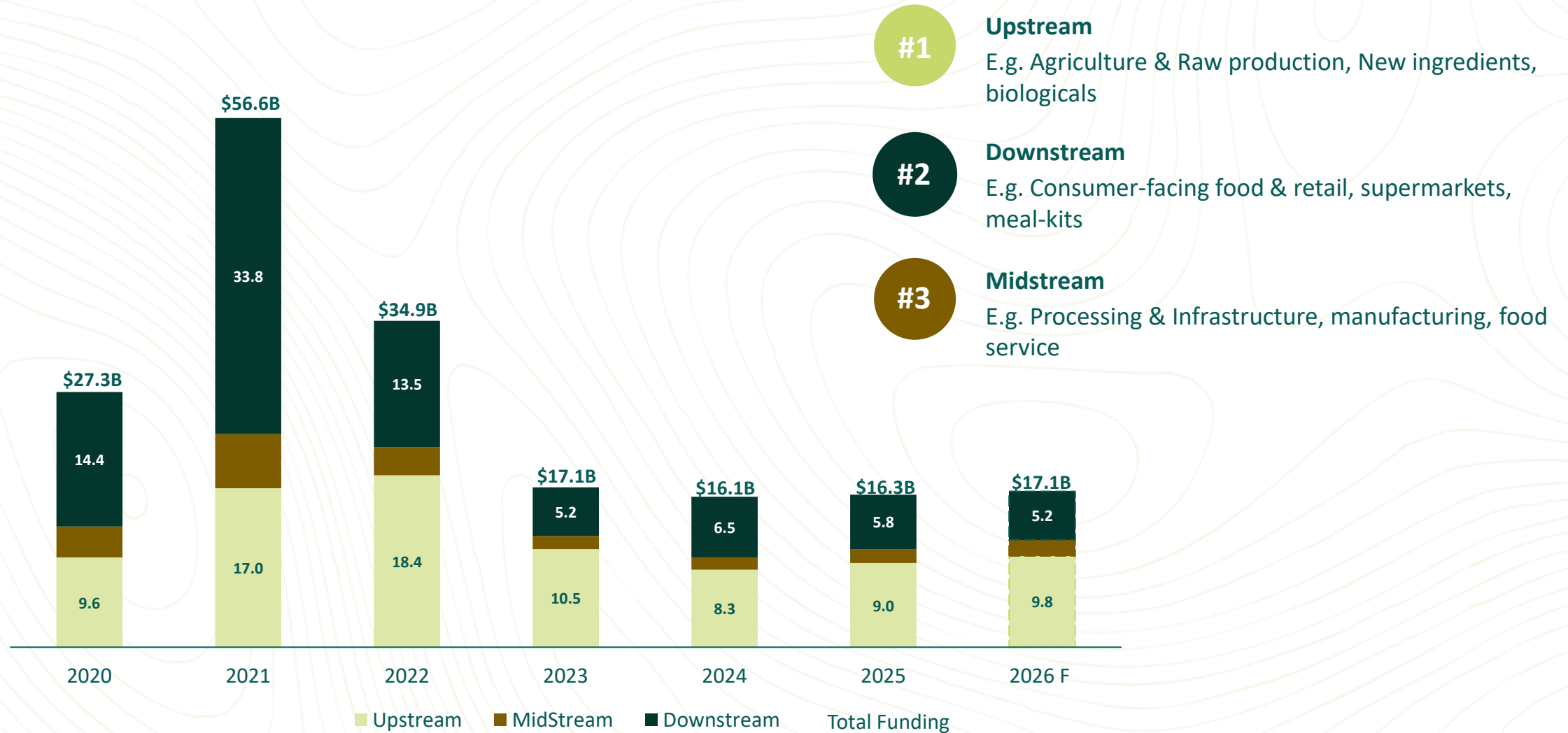
2. Market Outlook



Global Investment in Agri-Food tech is steady



The Capital invested is mainly upstream



- #1 Upstream**
E.g. Agriculture & Raw production, New ingredients, biologicals
- #2 Downstream**
E.g. Consumer-facing food & retail, supermarkets, meal-kits
- #3 Midstream**
E.g. Processing & Infrastructure, manufacturing, food service



Sources: (i) Agfunder Global Agri-Food tech Investment report 2026

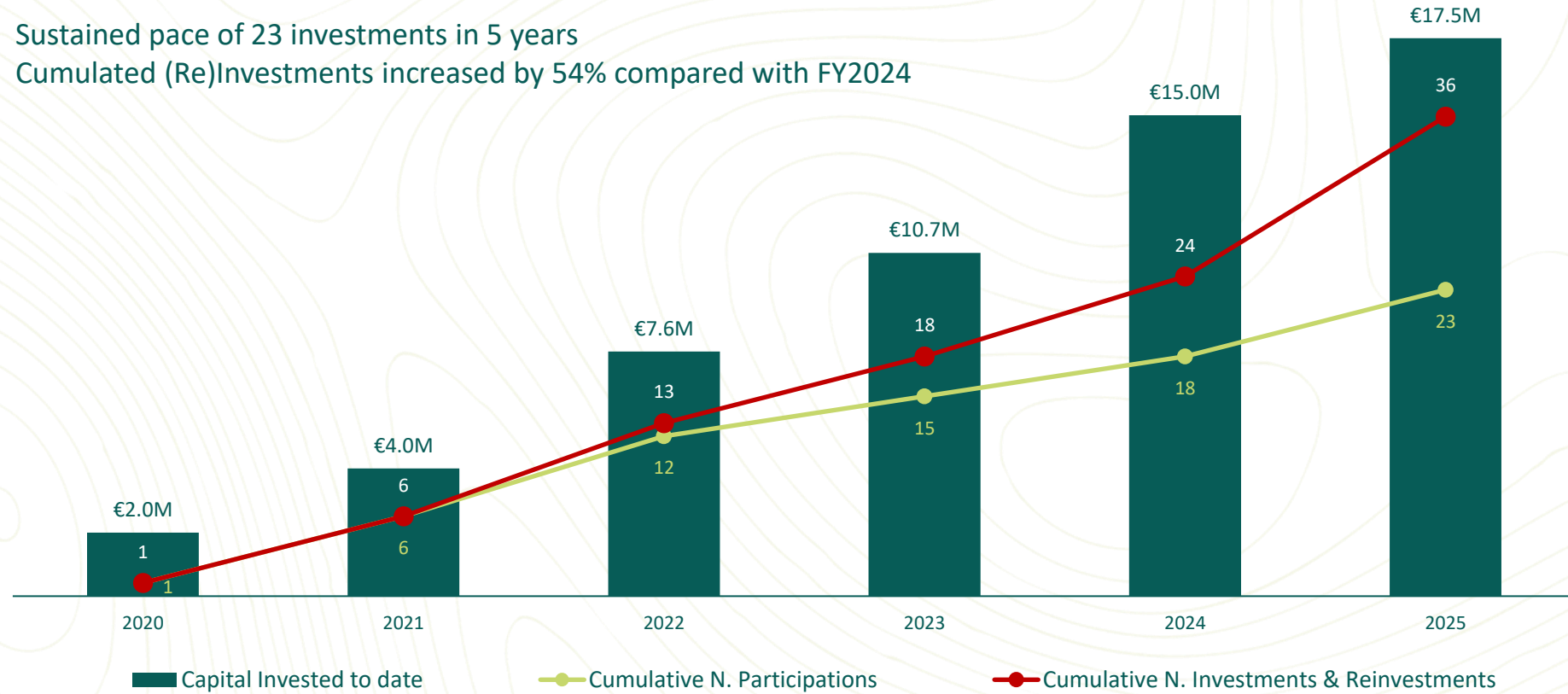


3. Investment Strategy



Investments Sustained Pace

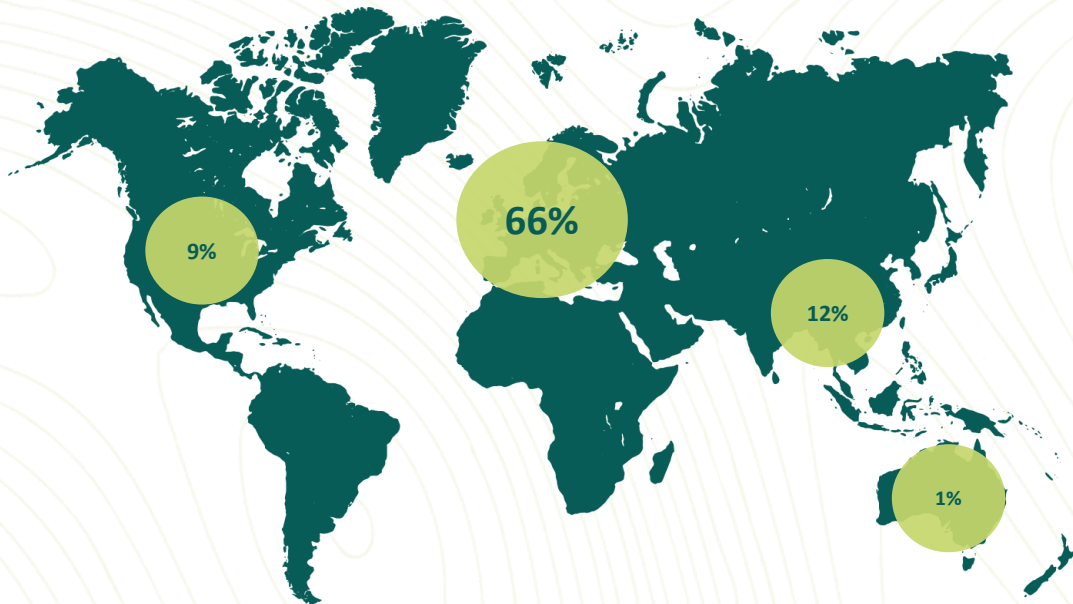
- Sustained pace of 23 investments in 5 years
- Cumulated (Re)Investments increased by 54% compared with FY2024



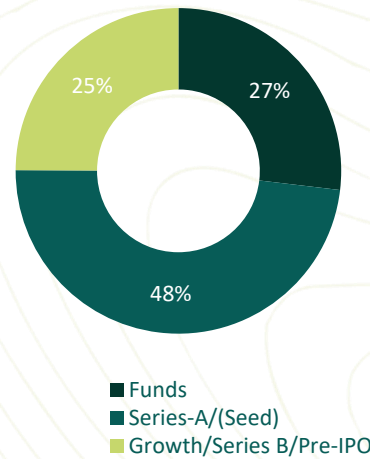
All figures are presented rounded to one decimal place.

N3I | Since Inception: Global Portfolio across 15 Countries

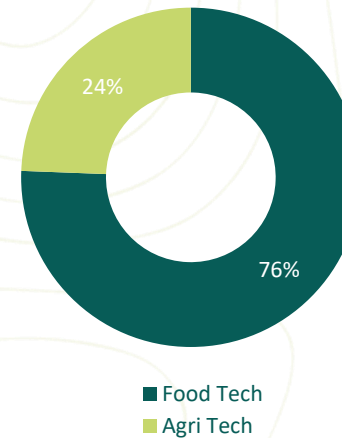
Geography



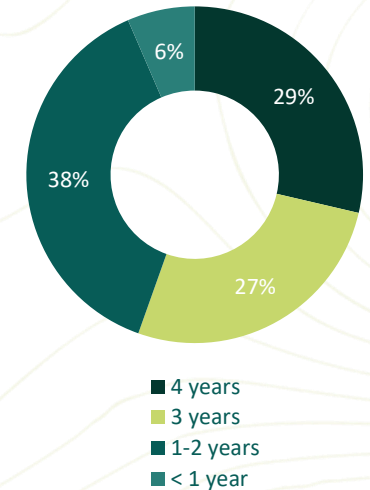
Stage



Sector



Vintage



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

Newtree Impact Portfolio Companies

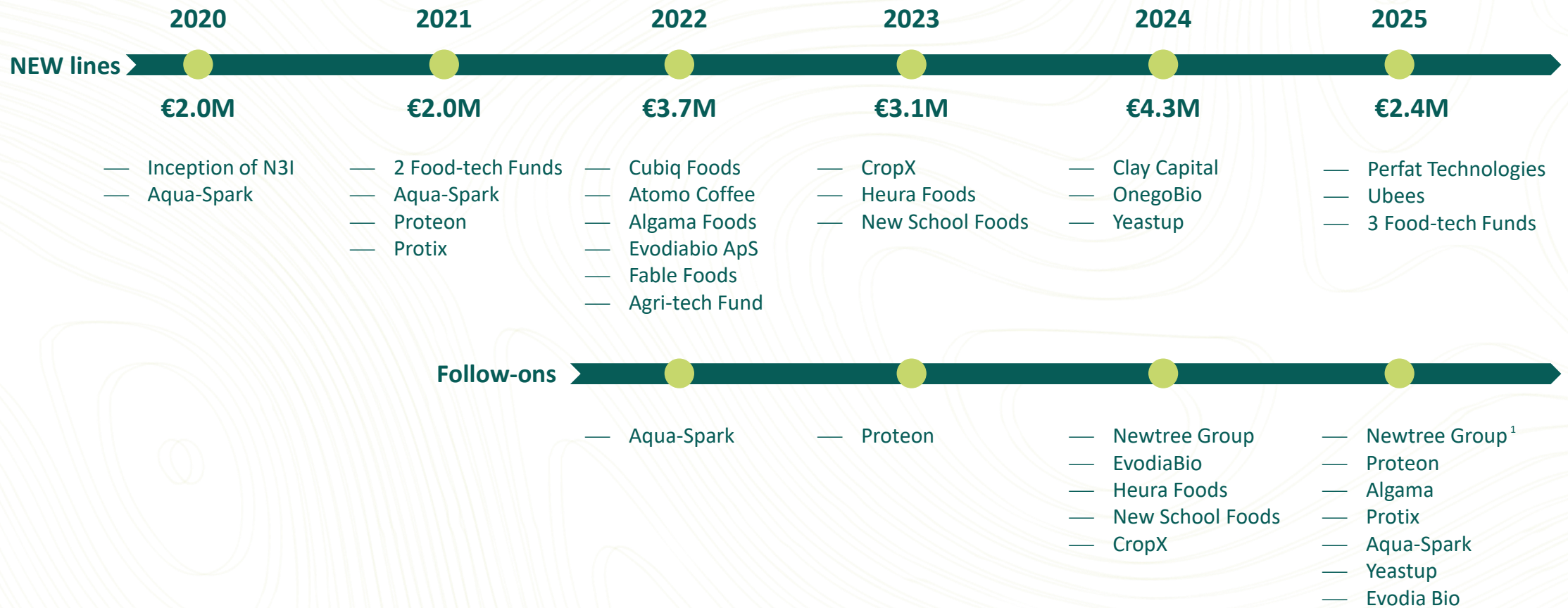
17 Direct lines

8 Funds

 <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 though precision fermentation</p>	 <p>Perfat Technologies 2025 Alternative Fats</p>
 <p>Ubees 2025 Bees – Regenerative agriculture</p>	 <p>Standing Ovation 2026 Casein via precision fermentation</p>	 <p>Foreverland 2026 Alt Chocolate via fermented carob</p>	 <p>8 Funds* 2025 Alt. nutrition solutions</p>			

*ABR stands for Antibiotic Resistance. Include Aqua-Spark which is an evergreen coop.

Investments over the Years



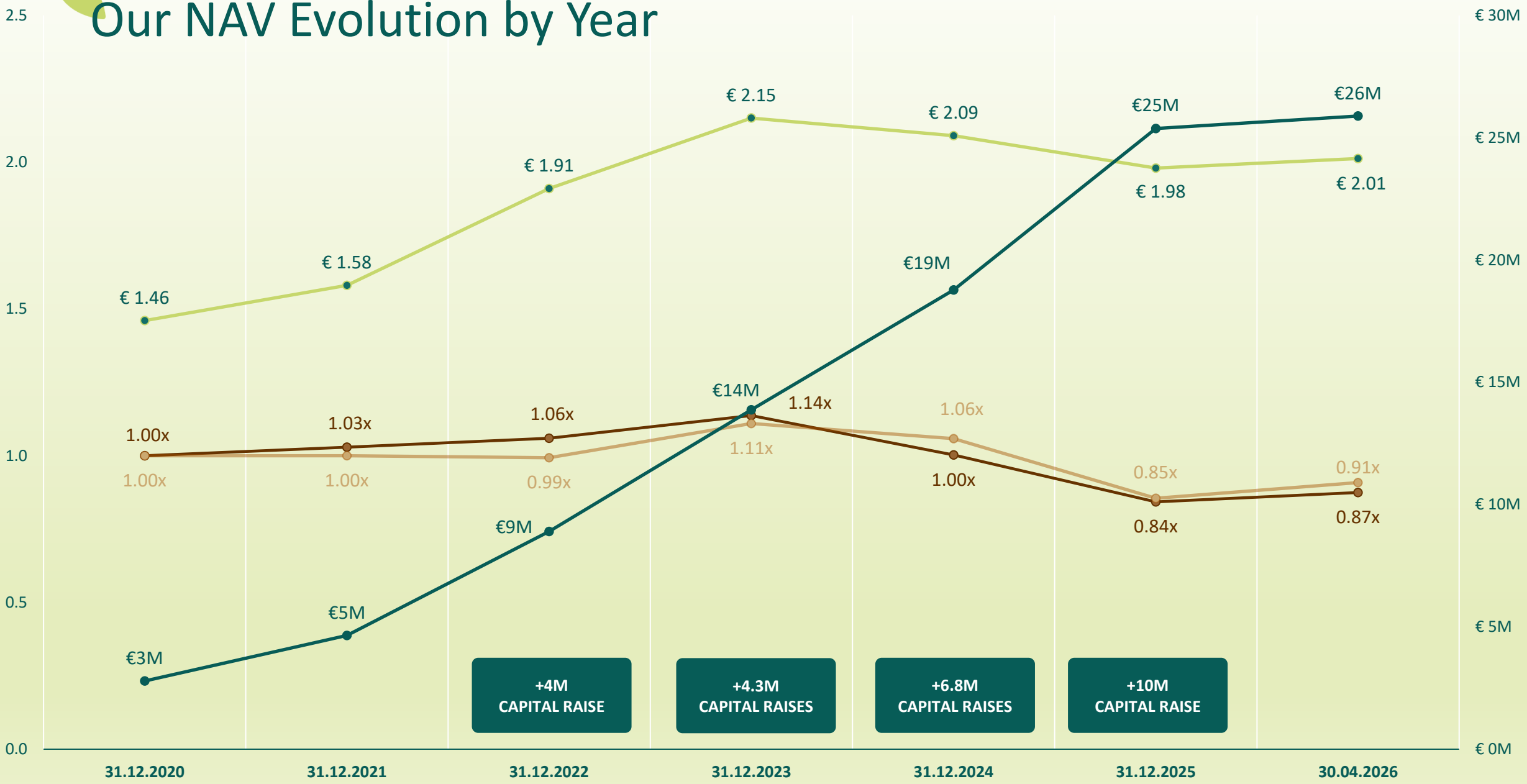
(1) Newtree Group: Investment approved end-2023, executed in tranches; €200k invested in 2025.

4. Financials





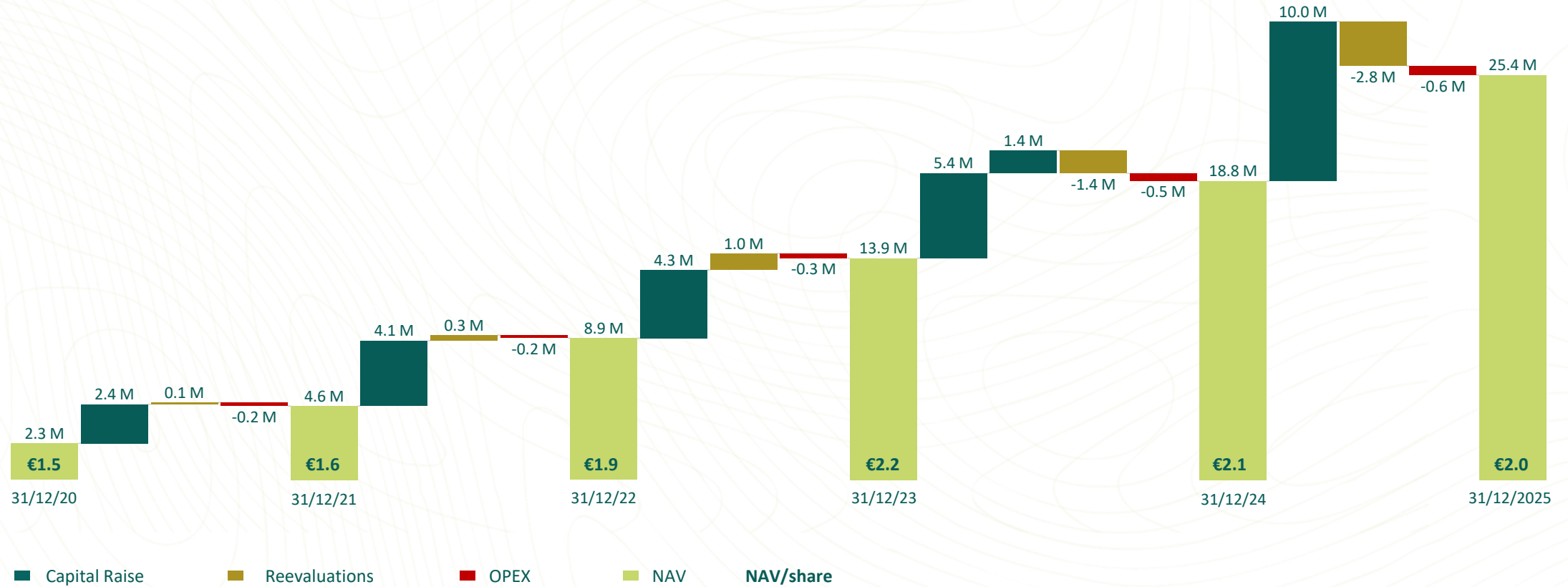
Our NAV Evolution by Year



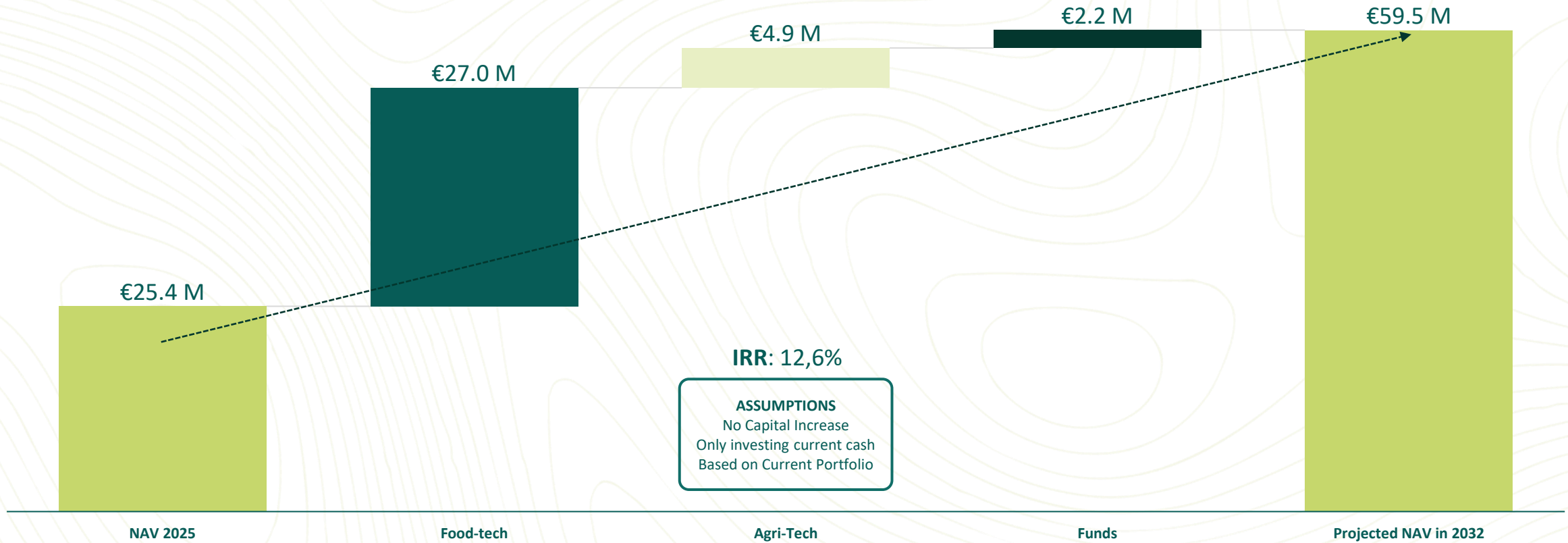
As of April 30, 2026, estimated figures as of the end of April assuming no changes and unaudited

● NAV per Share ● MOIC ● MOIC without Funds ● NAV

The NAV per Share: € 1,98 *as of December 31st*



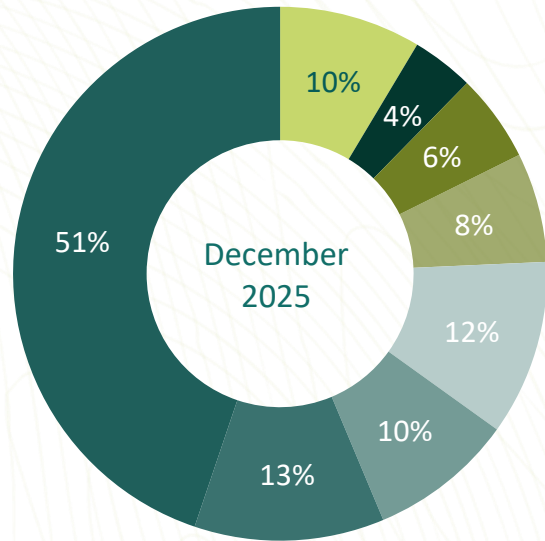
2.3x Projected Value Growth by 2032



Capital Structure

Shares - **12.819.428**

Market Cap. - **€33,3mm**

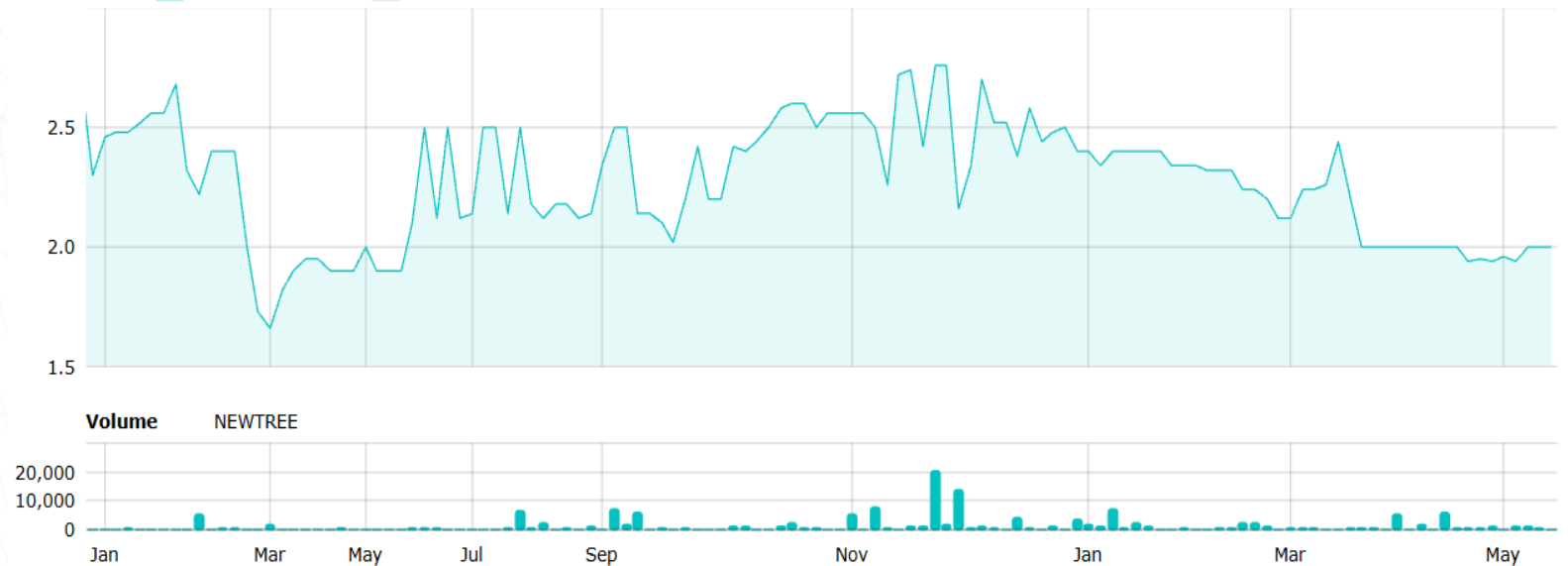


- Float
- Founders
- SFPIM
- Wallonie Entrepreneurs
- Whitestone Group
- Spinnova
- Noshaq
- Other Nominative Shareholders



	<u>FY 2024</u>	<u>FY 2025</u>	<u>YTD</u>
Trading Value	€116k	€357k	€98k
Volume (#shares)	47k	150k	45k
Average Daily (#share)	445	587	445

The limited float on Euronext Access causes extreme sensitivity. E.g. 2,378 shares (5,011 euros) exchanged via only three days of transactions causing a price drop from €2,44 to €2,00 (-18%) in 4 days.





5. Accounting

Balance Sheet – As of 31/12/25, Belgian GAAP €k

Financial Summary

	FY 2025	FY 2024		FY 2025	FY 2024
Net Asset Value (€Mn)	25,4	18,8	Equity	29,8	19,9
NAV Per share (€)	1,98	2,09	Investments	17,5	13,6

Balance Sheet

ASSETS	FY 2025	FY 2024	LIABILITIES	FY 2025	FY 2024
Cash & Cash Equivalents	10,779	3,615	Payables	77	87
Inventories	0	0	Short-term	0	0
Receivables	83	59	Others	280	12
Total Current	10,867	3,685	Total Current	357	99
			Long-term Non-Current	-	-
Investments	13,734	13,574	EQUITY		
Tangible	2	5	Paid-In	29,841	19,841
Intangible	2	3	Retained	-2.583	-692
Establishment	158	108	Net result	-2,869*	-1,890
Total Fixed	13,896	13,689	Total Fixed	24,406	17,275
Total Assets	24,763	17,375	Total Liabilities	24,763	17,375

No financial debt - or virtually no debt at all - in the holding company.
The accounts are audited accounts.

*This includes unrealized participation's losses (€2,249k) and the loss related to OPEX (€597k). This does not reflect the unrealized capital gains.



Income Statement – As of 31/12/2025, Belgian GAAP €k

Income Statement

	FY 2025	FY 2024
REVENUES		
Revenues	32	5
Total	0	5
GROSS PROFIT	0	5
OPERATING EXPENSES		
Office Rent/Supplies	-28	-26
Salaries	-462	-355
Other expenses	-74	-81
Listing Fees	-9	-9
Total	-573	-471
OPERATING PROFIT	-541	-466
Amortization / Depreciation	-57	-44
OPERATING INCOME		
Interest Income	34	95
Interest Expenses ¹	-57	-5
Participations – Value Red.	2.249*	-1,470
Net income before/after tax	-2,869	-1,890

Key Metrics (€m)

	2025	2024	2023	2022	2021
OPEX	0.60	0,42	0,29	0,18	0,04
NAV	25	19	14	9	5
%	2.3%	2.2%	2.1%	2.1%	0.8%

*This includes unrealized participation's losses (€2,249k) and the loss related to OPEX (€597k).

* This does not reflect the unrealized capital gains.



6. Portfolio Focus



New Portfolio Companies and Follow-ons: Q1/Q2 -2026



NEW

**STANDING
OVATION**



NEW



NEW

New Portfolio Companies and Follow-ons: Q1/Q2 -2026



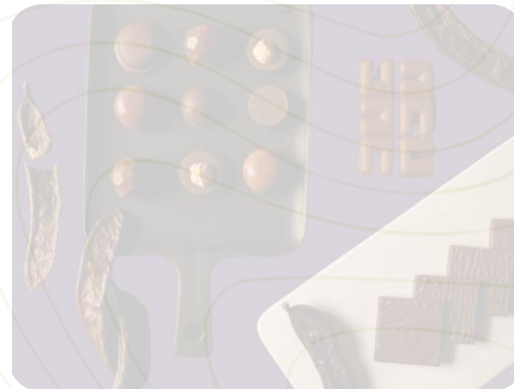
NEW

STANDING
OVATION



NEW

FOREVER
LAND



NEW

Ubees: Bees – Regenerative agriculture



France/USA, Q4 2025 – Q1 2026
Food Tech, Series B,
344K invested

What they do?

- Began as a **pollination marketplace in the US**, matching growers with beekeepers for almond and fruit crops
- **Pivoted in 2022** toward a brand-first model focused on **biodiversity services, hive leasing, & premium honey production**.
- Currently operates across 3 geographies: **France** (HQ, R&D, and strategic partnerships), **the US** (legacy pollination), and emerging markets in **Latin America and Africa**
- Their technology enables beekeepers to monitor over **1000 hives at a time** instead of about 150 hives traditionally.

Why we Invest?



Hive leasing and biodiversity services at core, with honey / wax as additional streams



15-20% in cocoa, 12-18% in coffee yield improvement through sustainable methods



EBITDA+ in 2024 showing unique scalability and profitability in the sector

Why we believe?



Establish contracts with Nestlé, Nespresso, Danone, and Guerlain



Global pollination services market \$10B, & biodiversity (>\$20B potential by 2030)



Hive leasing generates **85–90% gross margins** with **18–30-month payback**

New Portfolio Companies and Follow-ons: Q1/Q2 -2026



NEW

**STANDING
OVATION**



NEW



NEW

Standing Ovation: Casein via precision fermentation



France, Q1 2026
Food Tech, Series A,
750K invested

What do they do?

- Founded in 2020 focusing exclusively on the **fermentation-based production of casein proteins**.
- Proprietary **microbial expression platform** capable of producing all four major **bovine casein types** which self-assemble into micelles similar to those in milk.
- 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.

Why we Invest?



Strategic partnership with **Bel Group** for R&D and Product development



7 patents filed in 3 patent families which makes them superior to competitors



They deliver up to **90-95% reductions in greenhouse gas emissions**, land use, and water

Why we believe?



Expert founding team led by the CTO, covering deep molecular biology expertise



They have till now raised **€46M in Equity & €8Mn non-dilutive**, including Series B



Highest yield improvement and capex light CDMO strategy makes them well positioned

New Portfolio Companies and Follow-ons: Q1/Q2 -2026



NEW

STANDING
OVATION



NEW



NEW

Foreverland: Alt Chocolate via fermented carob



Italy, Q1 2026

**Food Tech, Series A,
350K invested**

What they do?

- Develops next-generation chocolate alternatives using carob, an underutilized yet climate-resilient Mediterranean crop.
- Flagship ingredient, Choruba, is produced through a proprietary, patent-pending process using oats & gluten-free grains.
- Current commercialization pricing is already <€4 per kg, which makes them a great alternative with stable supply chain, unlike cocoa.
- B2B ingredient and solution provider generating sales through drops, liquid mass, and powder.

Why we Invest?



2 filed Patents covering production and fermentation process with 2 other in line



Already at **price parity** with traditional cocoa without the supply chain constraints



Current **Industrial partnership** provides strategic manufacturing and validation

Why we believe?



Combines **internal pilot infra** with external industrial partners, capex light

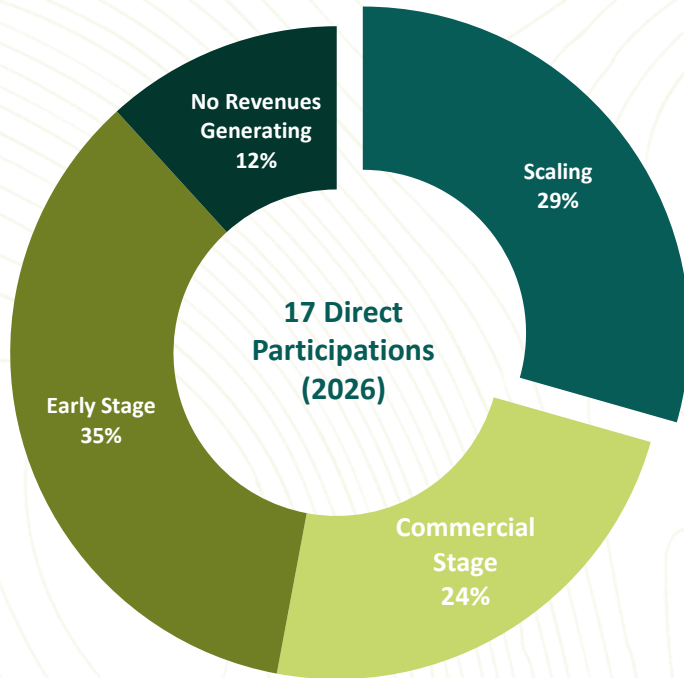


80–90% lower GWP compared to conventional dark chocolate with **65-80% less water usage**



Cocoa **supply volatility, climate pressure, and price spikes**, threats to a huge market

Portfolio Evolution towards profitability and scale



Heura Foods

EBITDA+ Reached in Q1 2026



Fable Foods

EBITDA+ to be reached during Q2 2026



Ubees

EBITDA+ Reached in 2024, consistent positivity from Q2 2026



CropX

First EBITDA+ quarter expected in Q2 2026, full year positivity in 2027



7. Mission



Mission Report 2025



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 held 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 crowdfiling 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.

SOCIÉTÉ À MISSION



Accessibility of Impact Investing

Importance of education, transparency, and trust.



Science-Based Impact Framework

5 key environmental drivers.



Strategic Priorities & Governance

Additionality and governance.





8. What's Next





What's Next?

Upcoming Objectives

- Extension of the team – looking for an Investment Manager.
- 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

- Upcoming Capital increase planned.

Investor Meeting 2026 and Support

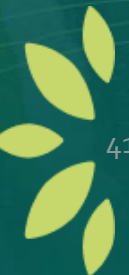
- 26 November 2026.
- We need you as Ambassadors.

Q&A



NEWTREE Impact

Annual Meeting > *Proposed Resolutions*



RESOLUTIONS

1. Annual Accounts

~ 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

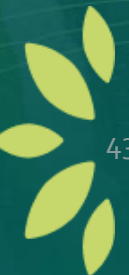




Thank you

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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	Worldwide but mainly Europe, United States
— Investment horizon	Holding undetermined horizon (but 10/15 years) ~ Liquidity through Trading
— Target funding/aum	€50/€100 million with an investment portfolio of 35-40 companies
— Target Investment size	€500.000 to €2.500.000
— Example investments	Onego Bio, Heura, Yeastup, Standing Ovation, 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	Reinvested
— Subscriptions	Through Capital Increase and Daily Trading Session on Euronext
— Valuation frequency	Bi-annual
— Target Return	12% IRR
— Annual Fee	2% 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.

