NEWTREE - Société Anonyme
Boulevard du Souverain 24 - 1170 Bruxelles
Registre des Personnes Morales (Arrondissement judiciaire de Bruxelles) sous le numéro 0474.468.867

NEWTREE IMPACT LANCE UN NOUVEAU CROWDFUNDING POUR RENDRE L'INVESTISSEMENT À IMPACT ACCESSIBLE À TOUS

Conformément aux articles 7:189 et 2:32 du Code des Sociétés et des Associations, dans le cadre de son augmentation de capital décidée par le conseil d'administration du 19/09/2025 , Newtree Impact annonce l'ouverture de la période de souscription aux actionnaires de la société et aux tiers.

Newtree Impact procède à une augmentation de capital à concurrence de maximum un un million deux cent quarante et un mille trois cent cinquante-deux euros **(€ 1.241.352,00)** pour le porter de six millions quatre cent soixante mille huit cent trente-huit euros quatre-vingt-trois cents **(€ 6.460.838,83)** à maximum sept millions sept cent deux mille cent nonante euros quatre-vingt-trois cents **(€ 7.702.190,83)**, par la création de maximum un million sept cent vingt-quatre mille cent **(1.724.100)** actions nouvelles, sans désignation de valeur nominale, jouissant des mêmes droits et avantages que les actions existantes et participant aux résultats dès leur création. Le prix de souscription (unitaire) par action nouvelle s'élève à deux euros nonante cents **(2,90€)** correspondant au pair comptable des actions existantes augmenté d'une prime d'émission de deux euros dix-huit cents **(2,18€).**

La période de souscription s'ouvrira le 14 octobre 2025 et se clôturera le 31 mars 2026, sauf décision de clôture anticipée (non avant le sixième jour ouvrable suivant l'ouverture). Le capital ne sera augmenté qu'à concurrence du montant des souscriptions effectivement recueillies.

Newtree Impact confie la commercialisation et la gestion de la présente émission d'actions nouvelles en souscription publique à la société anonyme dénommée Spreds SA, ayant son siège à 1000 Bruxelles, Rue des Colonies 11, inscrite auprès de la Banque Carrefour des Entreprises sous le numéro d'entreprise BE 0837.496.61 , à la SRL « Ecco Nova », ayant son siège à 4000 Liège, Clos Chanmurly 13, inscrite auprès de la Banque Carrefour des Entreprises sous le numéro d'entreprise BE 0649.491.214 et à 1001Pact Impact Investments SA (LITA Belgique), Rue Coenraets 72, 1060 Saint-Gilles, BCE 0675.473.752 ou à tout autre organisme/acteur équivalent à désigner par le conseil d'administration.

KEY INVESTMENT INFORMATION SHEET

This crowdfunding offer has been neither verified nor approved by the Financial Services and Markets Authority or the European Securities and Markets Authority (ESMA).

The appropriateness of your experience and knowledge have not necessarily been assessed before you were granted access to this investment. By making this investment, you assume full risk of taking this investment, including the risk of partial or entire loss of the money invested.

This offer is organized and commercialised by SPREDS, ECCO NOVA **and** LITA. Investors can subscribe to the project owner's shares through the crowdfunding service provider of their choice. In this key investment information sheet, you will find all relevant information about this offer, including information about the three crowdfunding service providers. When subscribing and thereafter, please use the information relating to the crowdfunding service provider with whom you have completed your subscription.
All detailed information regarding SPREDS, its operations, project selection, risks, as well as monitoring and recovery policies, can be found in the "Frequently Asked Questions" section (https://www.spreds.com/en/faq/investors) available on the website.
All detailed information regarding ECCO NOVA, its operations, project selection, risks, as well as monitoring and recovery policies, is available in the "Information aux clients" section (https://www.ecconova.com/fr/usercare) on the website.
All detailed information regarding LITA, its operations, project selection, risks, as well as monitoring and recovery policies, is available in the "Centre d'aide" section (https://support.lita.co/fr) on the website.
SPREDS, ECCO NOVA and LITA invite you to consult these pages for any additional information.

Risk warning

Investment in this crowdfunding project entails risks, including the risk of partial or entire loss of the money invested. Your investment is not covered by the deposit guarantee schemes established in accordance with Directive 2014/49/EU of the European Parliament and of the Council [(*1)]. Nor is your investment covered by the investor compensation schemes established in accordance with Directive 97/9/EC of the European Parliament and of the Council[(*2)].

You may not receive any return on your investment.

This is not a savings product and we advise you not to invest more than 10 % of your net worth in crowdfunding projects.

You may not be able to sell the investment instruments when you wish. If you are able to sell them, you may nonetheless incur losses.

[(*1)] Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes, OJ L 173, 12.6.2014, p. 149.

[(*2)] Directive 97/9/EC of the European Parliament and of the Council of 3 March 1997 on investor- compensation schemes, OJ L 84, 26.3.1997, p. 22.

Pre-contractual reflection period for non-sophisticated investors

Non-sophisticated investors benefit from a reflection period during which they can, at any time, revoke their offer to invest or expression of interest in the crowdfunding offer without giving a reason and without incurring a penalty. The reflection period starts at the moment the prospective non-sophisticated investor makes an offer to invest or signals its expression of interest and expires after four calendar days therefrom.

The right to revoke the offer to invest or expression of interest in the crowdfunding offer within four calendar days may be exercised as follows:

For SPREDS: The investor sends an e-mail to info@spreds.com, indicating for which offer the right to revoke is exercised, the transaction number and the name of the investor. Such emails will result in a cancellation of the offer to invest or expression of interest and a reimbursement of the nominal amount of the subscribed instrument and of the subscription fee, if any.

For ECCO NOVA: Non-sophisticated investors must send an e-mail to ECCO NOVA, stating their wish to revoke, unequivocally and without justification, to the following e-mail address: invest@ecconova.com.

For LITA: Non-sophisticated investors must send an e-mail to LITA, stating their wish to revoke, unequivocally and without justification, to the following e-mail address: invest@lita.co.

Overview of the crowdfunding offer

Offer identifier	With SPREDS: 699400GU9MP5ZWYENM2700010852 With ECCO NOVA: 6994001IYI1HJC390C73 0025013 With LITA: 9695000P0LHWMEB5RJ63-25110921
Project owner and project name	NEWTREE SA/NV (« **NEWTREE** » or « **NEWTREE IMPACT** ») - NEWTREE IMPACT II
Type of offer and instrument type	The offer takes the form of an equity investment and consists of a subscription to NEWTREE shares (the « **ASSET** »).
Target amount	The target amount is €500,250. The currency is EUR.
Deadline	23/11/2025, with a possible 4 month extension until 23/03/2026 at the latest.

Part A: Information about the project owner(s) and the crowdfunding project

(a) **Project owner and crowdfunding project**

Identity: NEWTREE SA/NV (under the commercial name NEWTREE IMPACT), registrated with the Crossroads Bank for Enterprises under the number BE 0474.468.867 and incorporated on 02/04/2001 in Belgium.

Legal form: Public limited company (*société anonyme (SA)/naamloze vennootschap (NV)*)

Contact details: Boulevard de Souverain 24, 1170 Bruxelles, 02/770 56 20, info@newtreeimpact.com, https://www.newtreeimpact.com/

Ownership: Since 27/06/2024, the shareholding structure is as follows :

- Directors (in their own name or through a company): 32.47%
- Investors: 67.53%

Management: Daily management:

- Treetop SRL/BV (with registered headquarters at Boulevard du Souverain 68, box 10, 1170 Watermael-Boitsfort, registered with the Crossroads Bank for Enterprises under number BE 0863.833.795, with Benoît de Bruyn as permanent representative): CEO

Board of directors:

- Treetop SRL/BV (having as its permanent representative Benoît de Bruyn): director in Belgium

- Thibaud de Saint-Quentin: director in France
- Raymond Vaxelaire: director in Belgium
- Emilie Dallemagne: director in Belgium
- Prof. Dr. Bruno Colmant: director in Belgium
- Whitestone Group SA/NV (having as its permanent representative Frederic Pouchain): director in Belgium
- Udaiyan Jatar: director in the United States of America
- Michael Baum: director in the United States of America

(b) **Responsibility for the information provided in this key investment information sheet**

The project owner declares that, to the best of its knowledge, no information has been omitted or is materially misleading or inaccurate. The project owner is responsible for the preparation of this key investment information sheet. Within the project owner, the person responsible is Treetop SRL/BV, with registered headquarters at Boulevard du Souverain 68, box 10, 1170 Watermael-Boitsfort, registrated with the Crossroads Bank for Enterprises under the number BE 0863.833.795, with Benoît de Bruyn as permanent representative (managing director). The declaration of this person with respect to their responsibility for the information given in this key investment information sheet pursuant to Article 23(9) of Regulation (EU) 2020/1503 of the European Parliament and of the Council is included as Annex A hereto.

(c) **Principal activities of the project owner; products or services offered by the project owner**

NEWTREE IMPACT is a public limited company that acts as an investment holding company. NEWTREE IMPACT is not an investment fund and acts on its own behalf. Its aim is to acquire direct stakes in companies operating in the agri-food technology sector, or indirect stakes via thematic funds. Specializing in venture capital, NEWTREE IMPACT invests mainly in companies at the development or growth stage. NEWTREE IMPACT's mission is to generate a positive environmental impact by financing innovative companies that aim to revolutionize our food system and make it sustainable. At the same time, NEWTREE IMPACT is committed to making impact investing accessible to a broad public.

(d) **Hyperlink to the most recent financial statements of the project owner**

The most recent financial statements can be found here: https://consult.cbso.nbb.be/consult-enterprise/0474468867.

(e) **Key annual financial figures and ratios for the project owner for the last three years**

Year	**2022**	**2023**	**2024**
Turnover	€14,664	€6,688	€5,000
Annual net profit	€-183,478.62	€-294,589.39	€-1,890,283.49
Total assets	€8,444,966.47	€12,431,578.59	€17,375,039.25
Gross profit margin	€-185,893.75	€-364,453.51	€-510,256.23
Earnings before interest, taxes, depreciation and amortization (EBITDA)	€-176,799.01	€-344,888.30	€-466,386.60
Net debt	€-687,064.85	€-1,605,742.01	€-3,515,976
Net debt to equity ratio	-0.08	-0.13	-0.20

(f) **Description of the crowdfunding project, including its purpose and main features**

- **Purpose**:

The crowdfunding project aims to achieve two main objectives. Firstly, it is in line with the company's mission to make impact investing accessible to a broad public. Secondly, the funds raised will be used to support the development of the company's investment activities in the agri-food technology sector and to promote a positive environmental impact. On the one hand, NEWTREE IMPACT is looking to strengthen its position in some of its existing participations by reinvesting in new capital increases. On the other hand, the company intends to continue investing in new start-ups in order to diversify its portfolio and explore new target sectors.

For further information, visit: https://www.spreds.com/compartments/10852-newtree, https://www.ecconova.com/fr/projet/newtree-impact-ii or https://be.lita.co/fr/opportunities/1092-newtree-impact.

- **Utilization of funds**:

The funds raised will be used as follows:

- Financial investments (holdings in AgriFood-Tech companies): 98.20%
- Expenses (to cover company costs (capped at 1.75% of net asset value from €25m)): 1.80%. This figure is subject to change in the event of exceptional costs and/or costs related to capital increases.

- **Main features**:

- This offer is organized by SPREDS, ECCO NOVA and LITA.
- This concerns an investment in common shares issued by NEWTREE. It does not concern a subscription in admitted instruments for crowdfunding purposes that would be issued by Spreds Finance or Ecco Nova Finance or another SPV set up in accordance with the applicable crowdfunding legislation.
- The minimum subscription amount per investor is €1,450 (with increments of €290) to which is added a subscription fee of up to 3.5% of the nominal amount of the investment (i.e. €50.75).
- Once the investment conditions have been met, NEWTREE will issue a number of common shares based on the outcome of this offer. These shares will be registered in the name of the investors.
- Once issued, the shares will be dematerialized by NEWTREE, via Euroclear, and delivered to investors' securities accounts. The shares will then be freely tradable, being officially admitted to trading on Euronext Access.

Part B: Main features of the crowdfunding process and conditions for the capital raising

(a)
- **Minimum target capital to be raised in a single crowdfunding offer:** € 500,250, excluding subscription fees.
- **SPREDS and ECCO NOVA have already organised an offer for this crowdfunding project. LITA has not yet made an offer for this crowdfunding project. The project owner has organized several fundraising rounds:**

Type of offer and instruments offered	**Completion date**	**Amount raised and target amount**	**Investors**
Private offer – shares in NEWTREE	02/06/2020	Amount raised: €500,002.17 Target amount: €500,002.17	Whitestone Group SA/NV, Ad-finance Invest SA/NV, etc.
Private offer – shares in NEWTREE	30/06/2020	Amount raised: €300,004.05 Target amount: €300,004.05	Treetop SRL/BV (B. de Bruyn), Catalanfin SA/NV (Raymond Vaxelaire), etc.

	Private offer – shares in NEWTREE	05/03/2021	Amount raised: €1,604,184.08 Target amount: €1,604,184.08	Quinze Angels: N. Saillez, G. Dallemagne, Y. Verougstraete, etc.
	Private offer – shares in NEWTREE	16/09/2021	Amount raised: €840,000 Target amount: €840,000	Whitestone Group SA/NV, Catalanfin SA/NV, Thibaud de Saint-Quentin, etc.
	Private offer – shares in NEWTREE	14/04/2022	Amount raised: €4,100,000.72 Target amount: €4,100,000.72	New Angels and Family Offices (Lippens, De Pauw, etc.), Noshaq SA/NV, IMBC Spinnova SA/NV, etc.
	Private offer – shares in NEWTREE	26/01/2023	Amount raised: €4,280,224.32 Target amount: €4,280,224.32	New Angels and Family Offices (Lippens, De Pauw, Vaxelaire, etc.), Noshaq SA/NV, IMBC Spinnova SA/NV, etc.
	Private offer – shares in NEWTREE	19/03/2024	Amount raised: €4,756,971.56 Target amount: €4,756,971.56	Whitestone Group SA/NV, Noshaq SA/NV, IMBC Spinnova SA/NV, Family Office . Lippens, Marc Delvaux, etc.
	Public offer – shares in NEWTREE	27/06/2024	Amount raised: €2,000,002.40 Target amount: €5,000,000	The investors in the crowdfunding offer organised by SPREDS and ECCO NOVA, along with certain existing shareholders.

(b) **Deadline for reaching the target capital to be raised:** 23/11/2025 with a possible extension of 4 months to 23/03/2026 at the latest.

(c) **Scheduled end date of the subscription period**: 23/11/2025
Extension: Maximum extension of 4 months, until 23/03/2026
Conditions for extension: A decision to extend the subscription period may be taken if the total amount of the orders contained in the subscription forms reaches at least €500,250 on 23/11/2025.
Early closing: Early closure of the offer may be decided if the total amount of orders on the subscription forms submitted to SPREDS, ECCO NOVA and LITA reaches the maximum amount of the offer. The offer can also be closed early once an amount of €2,500,090 has been reached (including following an increase in the maximum amount of the offer).
Consequences if the target capital is not raised by the deadline: If the target capital is not raised, the shares will not be issued and all commitments related to this offer will be cancelled. Investors will be reimbursed for their respective subscription amount no later than 15 business days after the Effective Date. Investors will not incur any fees or expenses as a result of the offer not reaching the targeted amount.

(d) **The maximum offer amount of the offer:** €2,500,090.
Increase in the maximum amount of the offer: An increase of €2,499,800 is possible, up to a maximum amount of the offer of €4,999,890.
Condition for increasing the maximum amount of the offer: NEWTREE may decide to increase the maximum amount of the offer to €4,999,890 provided that the total amount of subscriptions reaches €2,500,090 during the subscription period.

(e) **Amount of own funds committed to the crowdfunding project by the project owner:**
The project owner could invest marginally, having already made a significant contribution in the past. At present, no firm commitment has been confirmed.

(f) **Change of the composition of the project owner's capital related to the crowdfunding offer**
The table below is based on a pre-money valuation of €26,022,495 (i.e. the maximum pre-money valuation for this project in this financing round). Percentages have been rounded to two decimal places.
Scenario 1: The minimum target amount of the offer is raised, i.e. €500,250, and an investment of €5,000,000 is made through private placements.
Scenario 2: The maximum amount of the offer (after the increase in the maximum amount provided for in Part B (d) above) is raised, i.e. €4,999,890, and an amount of €10,000,000 is invested through private placements.

Parties	**Current situation**	**Situation after the capital increase**	
	% of shares	**% d'actions**	
		Scenario 1	**Scenario 2**
Directors	32.47%	26.80%	23.45%
Other existing shareholders	67.53%	55.75%	48.79%
Investors who subscribe to this present offer	0%	1.59%	13.88%
Investors who participate in this financing round (through private placements)	0%	15.86%	13.88%
TOTAL :	**100%**	**100%**	**100%**

Please note that the company aims to raise €10,000,000 and, depending on the amount raised through this offer, will seek additional funds through private placements. It is therefore possible that more than €5,000,000 will be raised via private placement if this offer does not reach its maximum amount.
To date, private placements from existing shareholders and new investors have been confirmed for an amount of approximately €5,000,000. An additional commitment from an institutional investor has also been confirmed, although the exact amount has not yet been finalized.

Part C: Main risk types

Type 1 – Project risk

1. Risk associated with the early stage of the portfolio companies

Risk: The companies in which NEWTREE invests or may invest in the future generally operate at an early stage and therefore carry inherent risks.
The net proceeds of the fundraising will be used primarily to invest in a pipeline of direct investments and to seize future opportunities, with an emphasis on young companies. These companies, whether existing or potential future portfolio companies, are often - but not always - in the pre-revenue phase and focus on developing new technologies and products that may not yet have been brought to market. This type of investment is therefore risky, as there is little proven track record, product development is still in progress and commercialization may not yet have taken place. Early-stage and pre-revenue companies can face a number of risks, for example:

- Failure of products, intellectual property or offerings to materialize into commercially viable products or technologies.
- Difficulty in obtaining subsequent financing, which hampers ongoing research, development and commercialization efforts.
- The departure of key people can lead to a situation where the company's growth is halted because there is no one left to make (good) decisions.

Consequence: These risks, individually or in combination, can affect the ability of portfolio companies to achieve their objectives. Indeed, the realization of the risks described above may lead to a lower valuation of the involved company than at the time of investment, resulting in a lower-than-expected return or no return at all. In the worst case, there may even be liquidation and bankruptcy of the involved companies. Although this is NEWTREE's core business, it could have an impact on NEWTREE's investment results.

2. Risk associated with minority participations

Risk: NEWTREE mainly holds minority stakes in its portfolio companies.

Consequence: Despite diligent efforts to access all relevant information and regular updates, NEWTREE may not obtain all the information needed to fully execute its investment strategy. Furthermore, as a minority shareholder, NEWTREE may have limited influence over decisions taken within portfolio companies, which could impact their valuation and complicate exit strategies. In addition, it is conceivable that the principal shareholders of portfolio companies may have interests that diverge from those of NEWTREE. These factors may collectively influence the valuation of portfolio companies and/or the recurring revenues they generate.

3. Risk associated with the need for new financing

Risk: Given the project owner's strong growth, it is likely that there will be a need for new financing.

Consequence: On the one hand, there's a risk that the company won't find investors. This could lead to a lower valuation in the event of a possible exit because the business plan could not be executed as planned. In that case, there could be lower or even non-existent returns. In the worst case, there could even be a liquidation and bankruptcy of NEWTREE, with partial or complete loss of the invested capital. On the other hand, NEWTREE may find new investors, leading to significant dilution if a lower valuation than today's is used.

Since its inception, the majority of NEWTREE's resources have been devoted to portfolio investments and administrative operations, underlining the importance it places on growing and diversifying its portfolio. To date, NEWTREE has maintained a largely positive cash flow by prudently limiting its investment commitments in accordance with available funds. However, as NEWTREE continues to grow and expand the scope of its portfolio and the geography of its investments, it is expected to have an increasing need for significant capital in the near future. It is important that investors recognize the potential risks associated with NEWTREE's need for additional funding and the impact it may have on its ability to effectively execute its investment strategy. NEWTREE remains committed to actively managing these risks by always maintaining a cash position which allows to run the company's operations for an uninterrupted period of at least 12 months, while seeking opportunities to raise the capital necessary to continue its growth and success. It should be noted that investors will have the option of reinvesting in new public rounds, under the investment conditions in force at the time.

4. Risk associated with the dematerialization of shares

Risk: It is NEWTREE's intention to dematerialize the shares as soon as possible. However, this does not depend solely on NEWTREE.

Consequence: Dematerialization may take (slightly) longer than expected, depending on Euroclear and/or the banks where the securities accounts have been opened. In addition, orders may not be entered correctly, requiring corrections.

Type 2 – Sector risk

Risk: NEWTREE is active in venture capital, which means that it invests in companies that are not listed on the stock exchange and are therefore not always very liquid. Indeed, NEWTREE's investment strategy generally involves long-term investment horizons. NEWTREE may therefore find it difficult to sell investments quickly at or close to fair value.

Consequence: The positive or negative revaluation of the net asset value (« **NAV** ») of investments made by NEWTREE is latent and will only be realized when an investment is sold.

To mitigate this risk, NEWTREE uses cash flow planning to anticipate future cash requirements. When financial instruments need to be sold to meet these needs, NEWTREE implements a controlled process aimed at minimizing liquidity risk.

Type 3 - Risk of insolvency and bankruptcy of the project owner

Risk: The risk of insolvency means that NEWTREE does not have sufficient funds to meet its payment deadlines (cessation of payments).

Consequence: If the company does not find financing, it may go bankrupt. The insolvency or bankruptcy may lead to lower or non-existent returns and in the worst case to a partial or total loss of the invested capital.

To date, NEWTREE has maintained a positive cash flow by prudently limiting its investment commitments according to available funds and by always maintaining a net cash position of over €750,000 over the course of its operations.

Type 4 - Risk of lower, delayed or no returns

1. Risk associated with the lack of guarantees

Risk: Investing in NEWTREE shares is a long-term investment. These shares do not offer a fixed return, nor do they provide any guarantee of return or repayment of the capital invested.

Consequence: If the project owner's forecasts do not materialize, there is a risk of lower or non-existent returns and, in the worst case, partial or total loss of the capital invested.

Type 5 - Risk of a platform failure

Not relevant. The probability of failure of SPREDS, ECCO NOVA and/or LITA is extremely low. If - contrary to all expectations - one of the three platforms should find itself temporarily or permanently unable to provide its services, subscriptions made previously remain valid and new subscriptions can be made with the other platforms. The chances of all platforms being incapacitated at the same time are virtually non-existent.

Type 6 - Risk of illiquidity of the investment

1. Risk associated with NEWTREE's share price

Risk: The issue price has been determined by NEWTREE and may not be related to the NAV, NEWTREE's net worth or any other established criteria or value.

Consequence: There is no guarantee that the common shares can achieve higher valuations or, if they do, that such higher valuations can be maintained.

2. Risk associated with the low free float on Euronext Access

Risk: Investing in shares traded on Euronext Access may involve lower liquidity and is generally considered to involve a higher level of risk than investing in companies listed on the regulated market. It is important for potential investors to understand that the value of common shares can fluctuate, and that the market price may not accurately reflect NEWTREE's true value either upwards or downwards.

Consequence: On the one hand, investors must be prepared for the possibility of a decrease in the value of their investment and there is a risk of realizing less than their initial investment or even losing the entire investment. On the other hand, given the low free float, liquidity cannot be guaranteed at all times. It should be noted, however, that the present capital increase will significantly increase the free float.

Type 7 – Other risks

1. Risk associated with the need to perform an analysis

Risk: SPREDS has not conducted an analysis of the proposed project or of the financial situation of the Company. ECCO NOVA's analysis is summarized in its risk analysis, available on its campaign web page. LITA's analysis is summarized in its risk analysis, available on its campaign web page.

Consequence: Any investor considering subscribing to NEWTREE's shares should make its own analysis of NEWTREE's solvency, activity, financial situation and prospects.

Indeed, any decision to invest should be based on a comprehensive analysis of the project and of this key investment information sheet. Crowdfunding platforms aim to enable investors to invest, after having made their own analyses.

2. *Risk associated with the tax treatment of capital gains*

Risk for Belgian taxpayers: In Belgium, starting from 1 January 2026, a capital gains tax will apply to the sale of assets. The sale of NEWTREE shares by natural persons who are tax residents in Belgium will fall within the scope of this capital gains tax.

Risk for French taxpayers: In France, the capital gain realized from the sale of NEWTREE shares is subject to the 'Flat Tax' (or "*Prélèvement Forfaitaire*

Unique" or '*PFU*') on capital income at a rate of 30% (12.8% income tax and 17.2% social contributions), unless the taxpayer opts for the application of the progressive income tax scale.

Consequence for Belgian taxpayers: If the capital gains on the sale of NEWTREE shares exceeds the exemption threshold (€10,000, which may be increased to €15,000), investors will be required to pay tax on the capital gains.

Consequence for French taxpayers: There is no exemption threshold. The entire net capital gain is taxable, after offsetting any previous capital losses, if applicable. If the investment is made through a '*PEA-PME*' (or "*Plan d'Épargne en Actions destiné au financement des Petites et Moyennes Entreprises*", which can be translated as: 'Equity Savings Plan for the financing of Small and Medium-sized Enterprises'), and the securities are held for at least five years, the capital gain is exempt from income tax. Only social contributions (17.2%) remain due. In the event of withdrawal or sale before five years, the Flat Tax regime applies.

To the best of the project owner's knowledge, there are no other material risks associated with its activities.

Part D: Information related to the offer of transferable securities

(a) **Total amount and type of transferable securities to be offered**

Type and kind	When an investor invests in the proposed project, he subscribes to common shares in NEWTREE.
Currency	The currency is in EUR. A maximum of 862,100 (or 1,724,100 in the event of an increase in the maximum amount of the offer) common shares will be issued. The denomination is: « **NEWTREE IMPACT Share** ».
Rank in capital structure in the case of insolvency	The shares are issued for the same nominal amount and confer the same rights, without any preference among them. In the event of the liquidation of NEWTREE, the shareholders will be paid after the creditors of the company, to the extent that there is a balance that allows payment.

(b) **Subscription price:** Each share has a nominal value of €2.90. The minimum subscription amount per investor is €1,450 (with increments of €290) to which is added a subscription fee of up to 3.5% of the nominal value of the investment (i.e. €0.1015 per share).
The total subscription price —based on the minimum investment amount of €1,450 and a 3.5% fee on the nominal value — is therefore €1,500.75.

(c) **Oversubscriptions:** Oversubscriptions do not apply to this offer. The subscription period will automatically end as soon as the maximum amount of the offer is reached. Subscriptions will be accepted in chronological order, for the exact amount subscribed by the investor.

(d) **Terms of subscription and payment**

- **Opening date of the offer**: The subscription offer will open on 14/10/2025.
- **Closing Date**: The date on which the subscription period for this offer actually ends (23/11/2025 or 23/03/2026 at the latest if extended).
- **Effective date** (meaning the date on which the shares are issued): No later than 2 months after the Closing Date, i.e. 23/01/2026 (or 23/05/2026 in the event of extension).
- **Subscription conditions**:

NEWTREE reserves the right not to accept subscriptions if the following conditions are not met by the Closing Date:

- The investor has given a power of attorney to SPREDS (for subscriptions made on the SPREDS platform), ECCO NOVA (for subscriptions made on the ECCO NOVA platform) and/or LITA (for subscriptions made on the LITA platform) during the subscription to represent him at the capital increase in order to materialize his subscription to NEWTREE IMPACT Shares at a price of €2.90 per share and for the amount indicated in his subscription.
- The investor wired the proceeds of his share subscription into a bank account specified by the relevant crowdfunding service provider during the online subscription process. SPREDS and LITA's subscription conditions are detailed during the online subscription process. ECCO NOVA's general subscription conditions are detailed in article 7 of ECCO NOVA's general terms of use. A summary can also be found in ECCO NOVA's FAQ (« Comment investir? » or « Hoe investeren? »).
- The investor has mandated SPREDS, ECCO NOVA and/or LITA to pay the funds received into NEWTREE's account in the event that the offer's conditions precedent are fulfilled.
- The investor has communicated a valid securities account number (i.e. belonging to a bank that appears in the list of accepted banks on the campaign webpage) to the crowdfunding service provider with which he has made his subscription.
- The investor has expressly authorized NEWTREE, at the time of subscription, to dematerialize and deliver the subscribed shares as soon as possible, via Euroclear, to the securities account number provided at the time of subscription.

- **Conditions precedent to the offer**:

NEWTREE shares will only be issued if, within two months of the Closing Date (i.e. the Effective Date), the cumulative conditions precedent to the subscription of NEWTREE shares listed below are met:

- An extraordinary general meeting of NEWTREE's shareholders has been held, at which it was decided to proceed with a capital increase with the opening of a subscription period, and the board of directors has noted that the conditions for this capital increase have been met.
- The total amount of subscription commitments resulting from the present offer is at least €500,250 and does not exceed €4,999,890.
- The capital increase is based on a pre-money valuation of a maximum of €26,022,495, so that a nominal amount of €2.90 per share is respected.

Should one or more of the conditions precedent not be fulfilled on the Effective Date, the shares will not be issued and investors will be reimbursed for their respective subscription price (without interest) no later than 15 business days after the Effective Date. If an investment can be made before or on the Effective Date, the investor will become a shareholder of NEWTREE.

- **Subscription price**: The subscription amount is paid in full upon subscription to NEWTREE IMPACT shares. The funds are paid into a dedicated account number and will be transferred to NEWTREE's account once the subscription period has ended and subject to fulfillment of the offer's conditions precedent.

(e) **Custody and delivery of transferable securities to investors**

When the shares are issued, investors will be registered in NEWTREE's nominal share register. They will thus become shareholders of NEWTREE. Subsequently, and as soon as possible, NEWTREE will dematerialize the shares, via Euroclear Belgium SA/NV, and deliver them to the investors' securities accounts. To this effect, the securities accounts must have been opened with one of the banks appearing on the list of accepted banks on the campaign web page. After dematerialization, the shares will be freely tradable, being officially admitted to trading on Euronext Access. Investors will be informed of the share issue and dematerialization by e-mail. The custodian will be the custodian bank of the bank with which the investor has opened a securities account. There are no fees payable by the investor for this operation. Neither NEWTREE nor the crowdfunding service providers (SPREDS, ECCO NOVA and LITA) provide custody services.

Part E: Information on special purpose vehicles (SPV)

(a) No SPV stands between the project owner and the investor.

Part F: Investor rights

(a) **Key rights attached to the transferable securities (common shares in NEWTREE)**

Dividend rights: Each share carries dividend rights. It should be noted that it is not expected (however not excluded) that NEWTREE will pay

dividends over the next 3 to 4 years.

Voting rights: Each share carries one vote. In accordance with and under the conditions laid down by the Companies and Associations Code, fully paid-up shares registered in the name of the same shareholder in the share register for at least two years without interruption carry double voting rights compared with other shares representing the same proportion of the capital.

Information access rights: Shareholders will be convened to the annual general meeting of shareholders, which will be held annually on the first Tuesday in June. Shareholders' meetings will be convened by means of an announcement published in the appendix to the Belgian National Gazette and in a national press publication. Notice will not be given by publication in a national press publication in the case of an annual general meeting, provided that it is held in the municipality at the place, day and time indicated in the articles of association, and that the agenda is limited to the examination of the annual accounts, the management report and, where applicable, the auditors' report, and the vote on the discharge of the directors and, where applicable, the auditors.

Notifications: Any natural or legal person who acquires, directly and/or indirectly through a third party acting on his behalf or through a company over which the said person has direct or indirect control within the meaning of article 1 : 14 of the Companies and Associations Code, of the company's securities, whether or not representing capital, and conferring voting rights, must declare to NEWTREE the number of securities they own when the voting rights attached to these securities reach 5% or more of the total voting rights existing at the time the situation giving rise to the declaration arises. It must make the same declaration in the event of an additional acquisition of the said securities, when following this acquisition, the voting rights attached to the securities it owns, directly or indirectly as described above, reach an additional 5%, and so on in 5% increments. It must also declare any direct or indirect sale of the said securities when, following the sale, the voting rights fall below the said 5% threshold. These declarations must be sent to NEWTREE no later than the first business day following the day on which the events giving rise to the declaration occur. However, shares acquired by inheritance do not need to be declared until thirty days after acceptance of the inheritance, where applicable under the benefit of inventory.

Pre-emption rights: There are no pre-emption right foreseen.

Right to share in NEWTREE's profits/in any surplus, if any, in the event of liquidation: Each shareholder will benefit equally from any profits/surpluses.

Redemption rights: Shareholders do not have the right to request the redemption of their shares by NEWTREE.

Preferential subscription rights: In the event of a capital increase to be subscribed to in cash, the new shares must be offered in preference to shareholders in proportion to the portion of the capital represented by their shares for a period of at least fifteen days from the opening date of the subscription. The shareholders' meeting may, in the interests of the company and subject to the quorum and majority requirements for amending the articles of association and in compliance with the provisions of the Companies and Associations Code, limit or cancel the preferential right.

Joint tag-along rights in the event of a major event (e.g. change of control, tag-along rights, etc.): No tag-along rights or obligations are provided for.

For more information:

Bylaws NEWTREE	https://www.ejustice.just.fgov.be/cgi_tsv/tsv_rech.pl?language=fr&btw=0474468867&liste=Liste

Part H: Fees, information and legal redress

(a) **Fees and costs incurred by the investor relating to the investment (including administrative costs resulting from the sale of shares)**

The amounts and percentages are calculated based on a hypothetical investment of €1,450 and on an annual basis.

	Fees, Charges & other Costs	As % of total investment amount	in €
One-off	Entry Costs: subscription fee	0%	50.75
	Subscription fee of up to 3.5% of the nominal amount of the investment, charged to cover costs related to issuance, monitoring, and execution of the investment.		
	Exit Costs	0%	0
	The crowdfunding service providers do not charge an exit fee. The project owner may charge exit fees. See Additional - Other below.		
Ongoing	Not applicable	0%	0
Incidental	Other incidental fees: Any third-party fees incurred in connection with the exit of the Asset. No consultant or other third party has been appointed at this time and none may be appointed at the time of an exit, therefore no estimate of costs can be made.		
	There may be exit costs charged in respect of the Asset, for example costs associated with appointing an intermediary to facilitate an exit or providing guarantees to a purchaser. These costs are incurred at the time of an exit and - if incurred – are normally deducted from the exit price investors receive for the Asset.		

(b) **Where and how additional information about the crowdfunding project, the project owner the SPV can be obtained free of charge**

Subject	Source
NEWTREE	https://www.newtreeimpact.com/
The crowdfunding project	- On SPREDS' platform: https://www.spreds.com/compartments/10852-newtree - On ECCO NOVA's platform: https://www.ecconova.com/fr/projet/newtree-impact-ii - On LITA's platform: https://be.lita.co/fr/opportunities/1092-newtree-impact
The crowdfunding service providers	- SPREDS: https://www.spreds.com/en/faq/investors and by email to: info@spreds.com - ECCO NOVA: https://www.ecconova.com/fr/faq and by email to: info@ecconova.com - LITA: https://support.lita.co/fr and by email to: invest@lita.co

(c) **The investor may file a complaint about the investment or the conduct of the project owner or the crowdfunding service provider in the following manner:**

1. Complaints about the investment in the Asset and the conduct of the project owner: emails can be sent to info@spreds.com. SPREDS will forward all questions and comments received to the project owner, who is solely responsible for the information provided on the Asset.
2. Complaints about the conduct of the crowdfunding service providers:
   - For SPREDS: emails can be sent to info@spreds.com. Further information can be found here: https://www.spreds.com/en/faq/investisseurs/180.
   - For ECCO NOVA: Complaints can be made using the form available online at: https://www.ecconova.com/fr/complain. Every complaint is treated with the utmost seriousness, and within clearly established deadlines. Each complaint is checked for admissibility within 10 business days and ECCO NOVA will endeavor to resolve all issues within 3 to 20 business days. All data relating to a complaint will be kept for a maximum of 5 years. The person responsible for this process is Pierre-Yves PIRLOT, who can be contacted directly at claim@ecconova.com.
   - FOR LITA: The complaint must be sent electronically to the following email address: contact@lita.co. Complaints should be addressed to Mr. Julien Benayoun (available by phone at: +33 1 87 65 20 42).

Appendix A: Declaration on responsibility regarding the key investment information sheet

DECLARATION ON THE KEY INVESTMENT INFORMATION SHEET

The persons responsible for the key investment information sheet are the following:
(For natural persons: name + function
For legal persons: name + registered office)

1. Treetrop SRL/BV (with registered office at Boulevard du Souverain 68, boîte 10, 1170 Watermael-Boitsfort, registered with the Crossroads Bank for Entreprises under the number BE 0863.833.795 and with permanent representative Benoît de Bruyn) : managing director

Hereby,

- I/We declare that, to the best of my/our knowledge, the information contained in the key investment information sheet is in accordance with the facts and that the key investment information sheet makes no omission likely to affect its import.
- the project owner declares that, to the best of its knowledge, no information has been omitted or is materially misleading or inaccurate.
- the project owner acknowledges and declares that it is responsible for the preparation of the key investment information sheet (and any translations thereof).

Treetrop sprl/bvba
Administrateur délégué
Benoît de Bruyn, Gérant

Signature(s)
Benoît de Bruyn

Appendix B: Continuation of Part F: Investor rights

(b) and (c)

Restrictions to which the transferable securities are subject, including shareholders' agreements or other restrictions on the transferring of the instruments.

The shares are freely transferable.
There are no restrictions on the free transferability of shares listed on Euronext Access.

(d)

Opportunities for the investor to exit the investment

Shares may be dematerialized or registered. At the shareholder's written request, the board of directors may convert dematerialized shares into registered shares or registered shares into dematerialized shares. This conversion is carried out at the expense of the requesting shareholder.

There are three ways to exit an investment:

There are three options for exiting an investment:

1) Investors place their shares on sale on Euronext Access

   Once the capital increase is completed and investors become shareholders of NEWTREE, the shares will be dematerialized by Euroclear and delivered to the investors' securities accounts. The shares will then be officially admitted to trading on Euronext Access and investors will be free to manage their shares.

2) All of NEWTREE's shares are sold and all shareholders are able to make an exit

3) Private sale between shareholders
   Shareholders holding registered shares may transfer and sell their shares among themselves.

(e)

Distribution of capital and voting rights before and after the capital increase resulting from the offer and any potential private placements (assuming all the transferable securities will be subscribed)

The shares of NEWTREE before the capital increase:

Shareholder	% voting rights	% of shares
Directors (in their own name or through a company)	26.1%	32.5%
Other investors	73.9%	67.5%
TOTAL	100%	100%

NEWTREE's share capital currently stands at €6,460,838.83, represented by 8,973,274 common shares, as stated in the notarial deed dated 2 July 2024, published in the Appendices to the Belgian Official Gazette on 5 July 2024. The issued shares have been fully paid up. The par value per share is €0.72 (excluding share premium).

Within the framework of the authorised capital pursuant to Article 9 of the articles of association, the Board of Directors made use of the authorisation granted by the general meeting of shareholders of NEWTREE on 13 May 2024, published in the Annexes to the Belgian Official Gazette on 16 May 2024, and decided to increase the capital by €1,241,352, bringing it from €6,460,838.83 to a maximum of €7,702,190.83, through the creation of up to 1,724,100 new shares, enjoying the same rights and benefits as the existing shares and participating in the results from the date of their issuance.

The shares of NEWTREE after the capital increase:

Shareholder	% voting rights	% of shares
All investors subscribing to the present offer	9.45%	13.88%
All investors participating in this fundraising round through private placements	9.45%	13.88%
Directors (in their own name or through a company)*	21.15%	23.45%
Other investors	59,95%	48.79%
TOTAL	100%	100%

*Assuming none of them take part in the current offer.

NEWTREE's share capital, after full subscription of the capital increase (taking into account a maximum amount of the offer of €4,999,890), will amount to €8,943,570.102, represented by 12,421,512 common shares, without authorized capital. The new shares will be fully paid up. The shares will be subscribed at a price of €2.90/share (corresponding to the sum of the par value of €0.72 and the share premium of €2.18).