



# IMPRESA

**IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.**

## **EXTRAORDINARY GENERAL MEETING**

29/12/2025

### **PROPOSAL RELATING TO ITEM THREE OF THE AGENDA**

To resolve on the suppression of the shareholders' pre-emption rights in the share capital increase to be resolved by the Company's Board of Directors, under the terms and for the effects of article 460(3) of the Portuguese Companies Code

Considering that:

- A. IMPREGER – SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.**, a limited company by shares, with registered office at Rua Calvet de Magalhães, n.º 242, 2770-022 Paço de Arcos, parish of Oeiras e S. Julião da Barra, Paço de Arcos e Caxias, municipality of Oeiras, district of Lisbon, registered with the Commercial Registry Office under the single tax and identification number 504 191 730 and with the share capital of EUR 17,167,778 (seventeen million one hundred and sixty-seven thousand seven hundred and seventy-eight euros) and **IMPRESA – SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.**, issuer of shares admitted to trading on a regulated market, with registered office at Rua Calvet de Magalhães, n.º 242, 2770-022 Paço de Arcos, parish of Oeiras e S. Julião da Barra, Paço de Arcos e Caxias, municipality of Oeiras, district of Lisbon, registered with the Commercial Registry Office under the single tax and identification number 502 437 464 and with the share capital of 84,000,000 (eighty four million euros) have entered into on 26 November 2025, an Investment Agreement (“**IA**”) with **MFE – MEDIAFOREUROPE, N.V.**, a company incorporated and existing under the laws of the Netherlands, issuer of shares admitted to negotiation within regulated markets, with registered office in Amsterdam, the Netherlands, registered with the Netherlands' competent authorities under the registration number 83956859 (“**MFE**”), pursuant to which MFE has committed to, once the conditions precedent of the Investment Agreement have been verified, inject funds in the Company, through the subscription of a minority share in the Company, through a capital increase by the Company to be resolved on by the Board of Directors;
- B.** Pursuant to Item Two of the Agenda of the Extraordinary General Meeting of 29 December 2025, the General Meeting shall resolve on a proposal of authorization of the Board of Directors to proceed with, under the terms of article 456(1) of the Portuguese Companies Code, within a 1 (one) year period from the date of approval thereof, 1 (one) capital increase of the Company's share capital in the amount of up to EUR 17,325,000 (seventeen million three hundred and twenty-five thousand euros), through cash contributions;
- C.** In case the proposal for Item Two of the Agenda of the extraordinary General Meeting of 29 December 2025 is approved, the share capital increase to be approved by the Board of

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Directors shall only be realized under the terms and in conformity with the IA if the shareholders' pre-emption rights are suppressed. If not so, the capital increase will not fulfill its objective, impairing the underlying operation of the same, in particular the entry in the Company of an investor (MFE) and the consequent capital injection.

The Board of Directors proposes the General Meeting resolve on the suppression of the shareholders' pre-emption rights in the capital increase of the Company's share capital to be resolved on by the Board of Directors, under the terms and for the effect of articles 460(3) and (5) of the Portuguese Companies Code

The proposal for the suppression of the shareholders' pre-emption rights is founded on the Company's corporate interest, duly demonstrated in the Board of Director's report elaborated under the terms and for the effects of article 460(5) of the Portuguese Companies Code, which sets out the proposal's justification, means of distribution of new shares, conditions for their release, issuance price and the criteria utilized in their determination, which is attached to this proposal.

**Annex:** Board of Directors Report on the justification of suppression of the shareholders' pre-emption rights.

Paço de Arcos, 3 December 2025

On behalf of the Board of Directors,



**IMPRESA**

**Annex**

Report of the Board of Directors Report on the justification of suppression of shareholders' pre-emption rights

**IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS S.A. ("Company" or "Impresa")**

*in relation to the suppression of shareholders' pre-emption rights in the capital increase of the Company's share capital to be resolved on by the Board of Directors in the amount of up to EUR 17,325,000, through a private placement by MFE – MEDIAFOREUROPE, N.V a company incorporated and existent under the laws of the Netherlands, issuer of shares admitted to trading on a regulated market, with registered office in Amsterdam, the Netherlands, registered with the Netherlands' competent authorities under the registration number 83956859 ("MFE")*

Under the terms and for the effect of article 460(3) and (5) of the Portuguese Companies Code ("PCC") the Company's Board of Directors hereby comes, through this report, present and lay-out the arguments for the proposal of suppression of shareholders' pre-emption rights in the capital increase of the Company's share capital, through cash contributions, to be resolved on by the Board of Directors, which suppression shall be submitted to your resolution, in General Meeting.

**1. Justification of the suppression of shareholders' pre-emption rights in the capital increase of the Company's share capital, through cash contributions**

As is known by you, the Company's current situation demands a firm, swift and adequately structured response. The Company is going through a delicate period, characterized by a difficulty in obtaining new credit lines and renewal of current ones, which limits its capacity to normally and securely ensure the sustainable growth of its activity.

The continuation of this situation, without external intervention, would result in inevitably serious consequences, as are the progressive weakening of the Company's operational capacity, the erosion of the confidence of its creditors and commercial partners and, ultimately, in the deterioration of its economic value. Furthermore, the effects of said inaction would not be solely limited to the Company's corporate sphere, as they would equally impact workers, clients, suppliers and the wider stakeholders with whom the Company's relationship is essential for the normal and continuous development of its activity.

It is, therefore, imperative the immediate adoption of measures which ensure a robust, certain and integral recapitalization, apt to restore the financial balance, to stabilize corporate activity and to create the indispensable conditions to the preservation and growth of the Company on a medium-long term basis.

It is within this context the capital increase operation arises, to be resolved upon by the Board of Directors, structured to be subscribed exclusively by MFE, which shall ensure the availability of necessary funds to the sustainable development of the Company's and the Group's activity. More than this, the subscription of the capital increase represents the first step towards establishing a strategic partnership with MFE, which operates in the same sector as the Company. This new partner not only has a robust financial capacity and business orientation, but is also able to contribute to the

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repositioning of the Company through the sharing of new know-how and new perspectives and experiences for the Company and the Group's management, which shall continue to be driven by IMPREGER – SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, a limited company by shares, with registered office at Rua Calvet de Magalhães, n.º 242, 2770-022 Paço de Arcos, parish of Oeiras e S. Julião da Barra, Paço de Arcos e Caxias, municipality of Oeiras, district of Lisbon, registered with the Comercial Registry Office under the single tax and identification number 504 191 730 and with the share capital of EUR 17,167,778 (seventeen million one hundred and sixty-seven thousand seven hundred and seventy eight euros)(“Impreger”).

Thusly, we stand before an opening by the Company to a new investor which, through a direct investment in the Company, will become structurally integrated in its shareholding base and effectively assume a commitment to its future.

MFE shall embed itself within the Impresa's corporate sphere, not only contributing with the injection of relevant capital for the overcoming of the current financially delicate situation it faces, but also in the introduction of new technical and strategic resources, which are essential to the pursuit of its corporate interest.

In light of the above, the argument for the suppression of pre-emption rights sits on four main reasons which, in their entirety, are decisive:

- (i) First, the suppression of pre-emption rights is necessary and proportional. The Board of Directors has analyzed viable alternatives, having pondered the amount of capital that could be raised, execution timings and certainty degree of the operation's conclusion. In particular, a capital increase with the retention of current shareholders' pre-emptive rights was contemplated, having been concluded that, at this time, only MFE's entry, albeit with a minority stake, allows to ensure the financial support which is needed by the Company in the needed amounts and time frame. Indeed, there is a risk that the minority shareholders might not possess the capacity nor the financial availability to contribute sufficient funds in useful time, considering the retention of pre-emption rights would generate uncertainty as to the operation's success, and could lead to a partial or insufficient subscription.
- (ii) Second, the Board of Directors has pondered the advantages and disadvantages associated with other financing strategies, having concluded that only MFE's entry within the Company's shareholding structure would allow to, swiftly and surely, ensure the indispensable conditions to the preservation and growth of the Company on a medium-long term basis.
- (iii) Third, the operation is essential for the pursuit of corporate interest considering MFE's investment is not limited to meeting treasury needs, but also the recovery of creditors' confidence, stabilization of operations, reinforcement of asset structure and the creation of the necessary conditions for the Company's future development, conditions which would be seriously diffculted without the proposed capital increase.
- (iv) Fourth, MFE is not limited to the injection of financial capital and shall bring a know-how to the Company which will translate in a highly valuable technical and strategic

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contribution, deriving from its consolidated experience within the media sector, from its recognized management and innovation competence and its capability of mobilizing a network which is capable of enhancing the Company's growth and competitiveness.

The Board of Directors understands that the retention of the shareholders' pre-emption rights would, in the present context, be manifestly contrary to the corporate interest, in the sense that its practical application would frustrate or postpone the completion of the capital increase in the proposed terms, in a way which is incompatible with the Company's immediate needs, preventing the Company from accessing indispensable resources for its recovery and pushing away the entry of a new investor with the capability of ensuring these resources.

The suppression of shareholders' pre-emption rights does not, therefore, constitute a disproportionate sacrifice to the shareholders, but rather a necessary, adequate and proportional measure to the safeguard of the corporate interest and the Company's stakeholders., in that it allows to preserve viability and potentiate growth.

For all the above reasons, the Board of Directors concludes that the suppression of shareholders' pre-emption rights in the context of the capital increase through cash contributions to be subscribed exclusively by MFE and resolved on by the Board of Directors, through which the capital injection and the entry (albeit with a minority stake) into the Company by MFE shall be fulfilled, is fully justified and in total conformity with article 460 of the PCC, representing an indispensable condition for the pursuit of the Company's corporate interest.

## **2. Method of allocation and payment conditions**

New shares shall be exclusively allocated to MFE.

New shares shall be paid up at the time of their respective subscription, with no deferral of any cash contributions.

## **3. Issuance price of new shares and criteria used for its determination**

The capital increases' subscription shall be made at a price-per-share corresponding to the average price volume-weighted average price (VWAP) the six-month period prior to and including 17 October 2025 (inclusive), i.e., EUR 0.21 (twenty-one cents) per share, resulting in a total subscription amount of 17,325,000 (seventeen million three hundred and twenty-five thousand euros).

For and on behalf of the Board of Directors of **IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS S.A.**,