



**Proposal regarding Item Three of the Agenda for the Extraordinary General Meeting of
Impresa - Sociedade Gestora de Participações Sociais, S.A.**

Called for 10 March 2026

To resolve, on a precautionary basis, the reiteration, including the renewal with retroactive effects, pursuant to and for the purposes of article 62 of the Portuguese Companies Code, of the resolution adopted in the Extraordinary Shareholders Meeting of 29 December 2025, under Item Two of the respective Agenda:

“To resolve, under the terms of article 456(1) of the Portuguese Companies Code, to authorize the Board of Directors to proceed, within a period of 1 (one) year from the approval thereof, with 1 (one) share capital increase of the Company’s share capital in the amount of up to 17,325,000 (seventeen million three hundred and twenty five thousand euros), through cash contributions.”

Whereas

- A. On December 29, 2025, the General Meeting of Impresa – Sociedade Gestora de Participações Sociais, S.A. (“**Impresa**” or the “**Company**”) approved, pursuant to Article 456(1) of the Portuguese Companies Code, a resolution authorizing the Board of Directors to carry out, within a period of one (1) year from the date of such authorization, one (1) increase of the Company’s share capital in an amount of up to EUR 17,325,000 (seventeen million, three hundred and twenty-five thousand euros), through cash contributions.
- B. As announced to the market on 5 February 2026, the shareholder Tilway Management, Inc, a Panamanian limited company, filed a lawsuit to invalidate the resolutions of the General Shareholders' Meeting, which is pending before the Judicial Court of the District of Lisbon West, Commercial Court of Sintra - Judge 5, case no. 1613/26.6T8SNT.
- C. Impresa's Board of Directors and Audit Committee consider that the resolutions adopted at the aforementioned General Meeting are valid, fulfil the conditions to be implemented and some have already been implemented;
- D. Nevertheless, given that this resolution constitutes one of the prerequisites enabling the partnership between MFE – MediaForEurope N.V. (“**MFE**”) and Impresa, the Board of Directors considers it to be in the Company’s best interest that the implementation of the partnership be based on corporate resolutions that have not been challenged, thereby reinforcing the legal certainty of the Company’s corporate situation;
- E. It is within the remit of the General Meeting to decide once again to authorise the Board of Directors to increase the share capital, as well as to renew said authorisation;

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

Edifício Impresa, Rua Calvet de Magalhães, 242, 2770-022, Paço de Arcos, Portugal ● Tel.: (+351) 213 929 780

NIF 502 437 464, CRC Lisboa, Share Capital: 84,000,000.00 Euros



- F. As announced to the public on 26 November 2025, and under the terms of the Investment Agreement entered into between MFE and the Company, MFE undertook to subscribe for new Impresa shares at a unit price of EUR 0.21 (twenty-one cents), corresponding to the volume-weighted average price traded in the six months prior to 15 October 2025 (inclusive);

the Board of Directors therefore proposes that the General Meeting resolve, as a precautionary measure, the reiteration, including the renewal with retroactive effect, under the terms and for the purposes of article 62 of the Portuguese Companies Code, of the resolution adopted at the Company's Extraordinary General Meeting of 29 December 2025, under item 2 of the respective Agenda, which is reproduced in full below.

"Proposal regarding Item Two of the Agenda of the Extraordinary General Shareholders' Meeting of Impresa - Sociedade Gestora de Participações Sociais S.A. (the "Company")

Called for 29 December 2025 at 11 a.m.

"To resolve, under the terms of article 456, no. 1, of the Portuguese Companies Code ("CSC"), to authorise the Board of Directors to proceed, within one (1) year from the date of the respective authorisation, with one (1) increase in 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"

Whereas

- A. IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS S.A.**, a company that issues shares admitted to trading on a regulated market, with its registered office at Rua Calvet de Magalhães, no. 242, 2770-022 Paço de Arcos, parish of Oeiras and S. Julião da Barra, Paço de Arcos, Portugal. Julião da Barra, Paço de Arcos and Caxias, municipality of Oeiras, district of Lisbon, registered with the Commercial Registry under the single registration and legal person number 502437464 and with a share capital of EUR 84,000,000 (eighty-four million euros), as the recipient of the funds, and **IMPREGER - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS S.A.**, a public limited company with its registered office at Rua Calvet de Magalhães, no. 242, 2770-022 Paço de Arcos, parish of Oeiras and S. Julião da Barra, Paço de Arcos and Caxias, municipality of Oeiras, district of Lisbon, registered at the Commercial Registry Office under the single registration and legal person number 504191730 and with share capital of EUR 17.167,778 (seventeen million, one hundred and sixty-seven thousand, seven hundred and seventy-eight euros) as the Company's majority shareholder, entered into an Investment Agreement ("IA") with **MFE - MEDIAFOREUROPE, N.V.** on 26 November 2025, a company incorporated and existing 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 competent Dutch authorities under the registration number 83956859 ("**MFE**"), whereby MFE undertakes, once the suspensive conditions set out in the IA have been met, to make a contribution of funds to

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the Company, by subscribing to an increase in the Company's share capital to be decided by the Board of Directors;

- B. Under the terms of article 456.1 of the Portuguese Companies Code, the General Meeting may authorise the Board of Directors to resolve on capital increases, defining the limit of the increase, the general conditions of the issue and the period for exercising the authorisation;*
- C. The authorisation hereby proposed aims to provide the Board of Directors with the necessary flexibility to raise equity capital on the market, taking advantage of investment opportunities and more favourable financing conditions, with a lower execution risk;*
- D. The increase, to be carried out through cash contributions, will allow the reinforcement of the Company's financial structure, support the business plan, the pursuit of investment endeavours and contribute to debt level reduction;*

The Board of Directors proposes to the General Meeting to:

Resolve, under the terms and for the purposes of Article 456(1) of the Portuguese Companies Code, to authorize the Board of Directors to proceed, within 1 (one) year from the date of the authorization thereof, with 1 (one) increase in the Company's share capital in the amount of up to EUR 17,325,000 (seventeen million three hundred and twenty five thousand euros), by means of cash contributions."

Appendix: Report of the Board of Directors, issued under the terms and for the purposes of Article 298(3) of the Portuguese Companies Code, on the value to be set for the issue of shares and on the financial consequences of the issue for shareholders.

Paço de Arcos, 16 February 2026

By the Board of Directors,



Annex

REPORT OF THE BOARD OF DIRECTORS OF IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.

Prepared under the terms and for the purposes of article 298(3) of the Portuguese Companies Code ("PCC")

1. INTRODUCTION AND PURPOSE OF THE REPORT

This report is prepared by the Board of Directors of Impresa - Sociedade Gestora de Participações Sociais, S.A. ("**Impresa**"), for the purposes of article 298(3), of the Portuguese Companies Code ("**PCC**"), applicable when, within the scope of an issue of without nominal value, an issue price is set that is lower than the price practised in previous issue(s).

In accordance with this provision, it is the responsibility of the board of directors to justify *(i)* the value set for the issue and *(ii)* the financial consequences of the issue for shareholders, ensuring transparency, comprehensibility and information protection for the holders of shareholdings.

The information contained in this report has already been disclosed in the past - in particular *(i)* in the documents submitted to the General Meeting, *(ii)* in the report on the suppression of pre-emptive rights, under the terms of article 460 of the CSC, and *(iii)* in the presentation made during the General Meeting of 29 December 2025, which approved the authorisation for this Board of Directors to resolve on the increase in Impresa's share capital. Without prejudice, this report aims to systematise the essential elements that determine the value of the issue and the financial impact of the transaction.

2. FRAMEWORK ON RESOLUTIONS AND FACTS

At Impresa's Extraordinary General Meeting of 29 December 2025 ("**General Meeting**"), the shareholders approved the conversion of all shares representing the share capital (with a nominal value of EUR 0.50 per share) into shares with no nominal value, without changing *(i)* the amount of the share capital and *(ii)* the total number of shares, as well as without prejudice to the patrimonial and political rights inherent to the shareholdings.

At the same General Meeting, authorisation was also granted to the Board of Directors, under Article 456(1) of the CSC, to resolve, once only and within one (1) year, on a capital increase of up to EUR 17,325,000 (seventeen million three hundred and twenty-five thousand euros), through cash contributions.



This authorisation was for a transaction to strengthen Impresa's financial structure and the entry of MFE - MediaForEurope, N.V. ("**MFE**") as a relevant minority investor and strategic partner, in line with the investment agreement entered into between Impreger, SGPS, S.A. ("**Impreger**"), Impresa and MFE ("**Investment Agreement**"), as well as with the information presented to shareholders and the underlying economic and financial rationale.

The transaction envisaged in the Investment Agreement provides for the issue of 82,500,000 (eighty-two million, five hundred thousand) new shares, without nominal value, with an issue price of EUR 0.21 (twenty-one cents) per share, totaling EUR 17,325,000 (seventeen million, three hundred and twenty-five thousand euros).

The General Meeting also approved the suppression of the shareholders' legal right of pre-emption in relation to the capital increase to be decided by the Board of Directors, under the terms of article 460(3) and (5) of the CSC, in accordance with the grounds set out in the report drawn up in due course, based on the necessity, appropriateness and proportionality of the measure, in the light of the company's corporate interest.

3. ISSUE PRICE: CRITERIA FOR ITS SETTING

Objective criterion adopted: reference to the VWAP

The Board of Directors has proposed the issue price of the new shares to be set at EUR 0.21 (twenty-one cents) per share.

Impresa's shares are currently traded on a regulated market at a price below their nominal value, which has been the case until they were converted into shares without nominal value by resolution of the General Meeting.

Trading of the shares below their nominal value is a significant disincentive to financing the company through equity, since in such circumstances no investor will be willing to subscribe to new shares at nominal value when they can acquire them at a lower price on the secondary market.

Conversion into shares without nominal value eliminates this constraint, but implies the need to determine the respective issue value. Naturally, this value must not be equivalent to the nominal value in force before the conversion, otherwise the purposes behind the conversion will be frustrated.

The value of the issue was determined by reference to the *Volume Weighted Average Price* (VWAP) of transactions in Impresa shares on a regulated market during the six (6) month period prior to 17 October 2025 (inclusive).

The use of VWAP is an objective, verifiable and widely used market methodology, particularly in capital increase transactions, insofar as it: (i) reflects the effective evolution of the market



trading price; (ii) mitigates distortions caused by short-term volatility; (iii) reduces the risk of statistical bias associated with low liquidity transactions, given the volume weighting mechanism; and (iv) allows the price to be anchored to a transparent and syndicated metric.

This is the criterion adopted by the securities legislator to determine the equitable consideration in contexts that require special protection for minority shareholders, as is the case with the launch of a mandatory takeover bid (cf. article 188(1) of the Securities Code). It is therefore a recognised criterion for capital market transactions.

To calculate the VWAP, the trades carried out on the regulated market during the reference period were taken into account, with each price weighted by the respective volume, ensuring statistical representativeness and faithfulness to the real market conditions observed.

Lastly, the Board of Directors would like to emphasise that the shareholder (or related entities) who will be subscribing the shares to be issued and the Company have not entered into any legal agreements to acquire the shares at a price higher than that set for the issue, nor has the said shareholder assumed any obligation to pay a higher price in a future transaction.

3.1. Economic and financial justification and need for certainty of execution

The issue price was set at EUR 0.21 (twenty-one cents) with the aim of (i) ensuring the full and immediate execution of the capital increase and (ii) guaranteeing conditions that would enable the entry of MFE as a strategic investor in accordance with the terms communicated to the shareholders.

When considering the issue price, the Board of Directors took into account, in a balanced way: (i) the protection of the interests of current shareholders, namely with regard to the dilutive effect; (ii) the need to raise new capital quickly and safely; and (iii) the pursuit of the company's interests, taking into account the financial situation and the need to increase equity.

In view of the alternatives analysed (namely, an increase with maintenance of pre-emptive rights or debt financing solutions), it was concluded that the proposed structure - including the issue price determined by reference to the VWAP and subscription by a single investor - more efficiently ensures the amount and degree of certainty necessary for Impresa's financial stabilisation.

3.2. Comparison with previous issues

The proposed issue price is lower than previously practised parameters, Impresa's shares having historically been represented by shares with a nominal value of EUR 0.50 (fifty cents), prior to their conversion into shares without nominal value.

Without prejudice to the fact that the "*nominal value*" is not equivalent to the "issue price", the current issue (after conversion to no-par value shares) implies, from an economic and market perception point of view, the setting of a unit price that is below the nominal value per share



previously associated with the share capital, a circumstance that justifies - out of prudence and transparency - the preparation of this report.

The Board of Directors clarifies that the proposed price is based on a market metric (VWAP), ensuring that the value set reflects real trading conditions and is not the result of an arbitrary determination. In this way, the proposed price fairly reflects the real value of the shares, correcting the fact that they have been traded for a significantly lower price than their previous nominal value.

4. FINANCIAL CONSEQUENCES OF THE ISSUE FOR SHAREHOLDERS

4.1. Effects on the capital structure and share capital

The full execution of the issue will imply a cash inflow of EUR 17,325,000 (seventeen million three hundred and twenty-five thousand euros), increasing Impresa's equity.

With the issue of 82,500,000 (eighty-two million, five hundred thousand) new shares ("**New Shares**"), the total number of shares will increase from 168,000,000 (one hundred and sixty-eight million) to 250,500,000 (two hundred and fifty million, five hundred thousand).

The share capital will increase from EUR 84,000,000 (eighty-four million euros) to EUR 101,325,000 (one hundred and one million three hundred and twenty-five thousand euros).

The New Shares are expected to be subsequently integrated into the Central Securities Depository managed by Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. and admitted to trading on *Euronext Lisbon*, given that they are of the same category as those already integrated and admitted.

4.2. Dilution of shareholdings

For shareholders who do not participate in the subscription (since the transaction is structured for exclusive subscription by MFE), there will be an aggregate percentage dilution of their holdings.

The projected dilution is 32.934% (thirty-two point nine three four per cent), calculated by the ratio between the new shares issued and the total number of shares after the operation (82,500,000/250,500,000).

The dilution operates uniformly on all shareholders who do not subscribe to new shares, reflecting the inflow of new capital and the consequent increase in the total number of shares.

4.3. Reorganisation of the shareholder structure and corporate control



The transaction was designed to be subscribed exclusively by MFE, which, once it has been completed, will hold the New Shares, corresponding to 32.934% (thirty-two point nine three four per cent) of the share capital.

For illustrative purposes, using the current majority shareholder (Impreger), the evolution of the shareholder structure will be as follows:

- Before the capital increase: Impreger holds 84,514,588 (eighty-four million five hundred and fourteen thousand five hundred and eighty-eight) shares, corresponding to 50.3063% (fifty point three zero six three per cent) of the share capital and the remaining shareholders represent 49.6937% (forty-nine point six nine three seven per cent) of the share capital;
- After the capital increase: Impreger will hold 33.738% (thirty-three point seven three eight per cent) of the share capital; MFE will hold 32.934% (thirty-two point nine three four per cent); and the remaining shareholders will represent 33.328% (thirty-three point three two eight per cent).

The Board of Directors notes that the resulting structure preserves a stable shareholder base and allows for the entry of a strategic investor, while maintaining governance stability, including through planned instruments (namely a shareholders' agreement to be signed between Impreger and MFE), without prejudice to the applicable rules and the powers of the governing bodies.

4.4. Expected economic and financial impact

In economic and financial terms, the issue strengthens Impresa's equity and liquidity without recourse to reserves, capital reduction or equivalent mechanisms.

The strengthening of equity is likely to have positive effects, namely: (i) improving solvency and financial strength; (ii) reducing the debt ratio and improving prudential ratios; and (iii) strengthening credibility with credit institutions, bondholders and partners.

In addition, the entry of MFE is considered a potential value creation factor, due to the company's financial capacity, the possibility of transferring sector *know-how* and access to a network of strategic partnerships, with potential benefits for Impresa's performance and for all shareholders.

5. CONCLUSION

This report is issued to ensure, in addition to the report justifying the suppression of preference already disclosed to the public, compliance with article 298(3) of the CSC, systematising: (i) the issue price set (EUR 0.21 per share), based on objective market criteria (6-month VWAP);



and (ii) the financial consequences for shareholders, including effects on the capital structure, dilution and updated shareholder structure.

In view of the above, the Board of Directors concludes that the issue price and the proposed structure are appropriate for the pursuit of the company's corporate interest, contributing to the strengthening of equity, financial stability and the implementation of the strategic plan and the partnership with MFE, without causing a loss to shareholders and, on the contrary, enhancing value creation and strengthening the company's competitive position.

Paço de Arcos, 13 February 2026

By the Board of Directors