



IMPRESA – Sociedade Gestora de Participações Sociais, S.A.

Sede: Rua Calvet de Magalhães, nº 242, 2770-022 Paço de Arcos

Capital Social: 101.325.000,00 Euros

Matriculada na Conservatória do Registo Comercial de Lisboa sob o número
único de matrícula e identificação fiscal 502 437 464

Comunicado

Participação Qualificada

Faz-se público, nos termos e para os efeitos do artigo 17.º do Código dos Valores Mobiliários, que a Impresa – Sociedade Gestora de Participações Sociais, S.A. (“**Impresa**” ou “**Sociedade**”), recebeu da MediaForEurope, N.V. a comunicação anexa ao presente comunicado.

Paço de Arcos, 12 de março de 2026

A IMPRESA – Sociedade Gestora de Participações Sociais, S.A.

To

Impresa – Sociedade Gestora de Participações Sociais, S.A.

Rua Calvet de Magalhães, n.º 242
2770-022 Paço de Arcos
Portugal

Att.: Head of Investors Relations
Paulo Miguel dos Reis

By e-mail

Cologno Monzese (Milan, Italy), 12 March 2026

Subject: Acquisition of qualified shareholding

Dear Sir,

Under the terms and for the purposes of article 16 of the Portuguese Securities Code, we hereby inform that, following the subscription of the share capital increase approved on 10 March 2026 and the creation and registration of the corresponding shares of Impresa – Sociedade Gestora de Participações Sociais, S.A. (the “**Company**” or “**Impresa**”) on the date hereof, MFE – MEDIAFOREUROPE N.V. (“**MFE**”) has completed today the acquisition of a qualified shareholding in Impresa, corresponding to 32.934% of the Company’s share capital and voting rights.

Furthermore, as already disclosed to the public, on 10 March 2026, MFE entered into a shareholders’ agreement with Impreger – Sociedade Gestora de Participações Sociais, S.A. (“**Impreger**”) governing certain aspects of their mutual rights and obligations as shareholders of the Company, in particular regarding its governance (the “**Shareholders’ Agreement**”). The voting rights inherent to Impreger’s shareholding in Impresa are also attributed to MFE, according to the assessment of the Portuguese Securities Market Commission (the “**CMVM**”). As a result, the voting rights attributed to MFE correspond to 66.672% of the total voting rights of the Company.

Nevertheless, as was also made public in the meantime, although the voting rights attached to the shares of Impreger are attributable to MFE, the CMVM determined that neither the acquisition of the qualified shareholding nor the Shareholders’ Agreement constitute instruments whereby MFE exercises significant influence over Impresa. Accordingly, the duty to launch a mandatory tender offer is considered waived or derogated, in accordance with the applicable legal framework, namely the rules of articles 20, 21 and 187 of the Portuguese Securities Code.

For all legal purposes, this qualified shareholding is ultimately attributed to Ms. Marina Berlusconi and Mr. Pier Silvio Berlusconi, in accordance with the ESMA standard form attached hereto, prepared on behalf of the ultimate shareholders.

The acquisition of the qualified shareholding in the Company and the execution of the Shareholders’ Agreement have both been notified to the CMVM, in accordance with and for the purposes of articles 16 and 19 of the Portuguese Securities Code.

MFE – MEDIAFOREUROPE NV
MFE Group

Naamloze Venootschap
Official seat in Amsterdam
– the Netherlands

Official address
viale Europa 46
20093 Cologno Monzese MI – IT
Paid up capital € 169,941,163.74
CCI number 83956859
RSIN 863048122
Fiscal code & VAT number
IT-12993750969

Italian branch
viale Europa 46
20093 Cologno Monzese MI – IT
Fiscal code & VAT number
IT-09032310154

Spanish branch
carretera de Fuencarral
a Alcobendas 4
28050 Madrid – ES

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20093 Cologno Monzese MI – IT
T +39 02 2514 1

Operational office
viale Europa 44/48
20093 Cologno Monzese MI – IT
T +39 02 2514 1

largo del Nazareno 8
00187 Rome RM – IT
T +39 06 6738 1



Sincerely,

In the name and on behalf of **MFE-MEDIAFOREUROPE N.V.**

A handwritten signature in black ink, appearing to read 'N. Querci', written over a horizontal line.

Name: Niccolò Querci

Capacity: Special attorney, by virtue of delegation of authority granted by the Board of Directors.



Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)ⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ: Impresa – Sociedade Gestora de Participações, S.A.

2. Reason for the notification (please tick the appropriate box or boxes):

- ☒ An acquisition or disposal of voting rights
☐ An acquisition or disposal of financial instruments
☐ An event changing the breakdown of voting rights
☐ Other (please specify)ⁱⁱⁱ:

3. Details of person subject to the notification obligation^{iv} :

Name:
Maria Elvira Berlusconi
Pier Silvio Berlusconi

City and country of registered office (if applicable): N/A

4. Full name of shareholder(s) (if different from 3.):

MFE-MEDIAFOREUROPE N.V.

5. Date on which the threshold was crossed or reached^v:

12 March 2026

6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	66.672% (32.934% directly held and 33.738% attributed)		66.672%	250,500,000
Position of previous notification (if applicable)				

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}:

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
Ordinary shares / PTIPR0AM0000	82,500,000		32.934%	
		84,514,588		33.738%
SUBTOTAL A	167,014,588		66.672%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
		SUBTOTAL B.1		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xj}	Physical or cash settlement ^{xiii}	Number of voting rights	% of voting rights
			SUBTOTAL B.2		

8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

☐ **Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}**

☒ **Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:**

Name^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Marina Elvira Berlusconi / Pier Silvio Berlusconi	66.672% (joint indirect attribution)	-	32.934%
Holding Italiana Prima S.p.A. / Holding Italiana Seconda S.p.A. / Holding Italiana Terza S.p.A. / Holding Italiana Ottava S.p.A.	66.672% (joint indirect attribution)	-	32.934%
Finanziaria d'Investimento Fininvest S.p.A.	66.672% (indirect attribution)	-	32.934%
MFE-MEDIAFOREUROPE N.V.	66.672% (32.934 % directly held and 33.738% attributed)	-	32.934%
Marina Elvira Berlusconi	66.672% (indirect attribution)		32.934%
Holding Italiana Quarta S.p.A.	66.672% (joint indirect attribution; controls Fininvest together with the four Holding Italiana companies mentioned above – multiple parent control)		32.934%
Finanziaria d'Investimento Fininvest S.p.A.	66.672% (indirect attribution)		32.934%
MFE-MEDIAFOREUROPE N.V.	66.672% (32.934 % directly held and 33.738% attributed)		32.934%
Pier Silvio Berlusconi	66.672% (indirect attribution)		32.934%
Holding Italiana Quinta S.p.A.	66.672% (joint indirect attribution;		32.934%

	controls Fininvest together with the four Holding Italiana companies mentioned above – multiple parent control)		
Finanziaria d'Investimento Fininvest S.p.A.	66.672% (indirect attribution)		32.934%
MFE-MEDIAFOREUROPE N.V.	66.672% (32.934 % directly held and 33.738% attributed)		32.934%

9. In case of proxy voting: [name of the proxy holder] will cease to hold [% and number] voting rights as of [date]

10. Additional information^{xvi}:

As previously disclosed to the market, on 26 November 2025, MFE – MediaForEurope, N.V. ("**MFE**") and Impreger – Sociedade Gestora de Participações Sociais, S.A. ("**Impreger**") entered into an Investment Agreement ("**Investment Agreement**") with Impresa – Sociedade Gestora de Participações, S.A. ("**Impresa**"), pursuant to which MFE undertook to subscribe a capital increase of Impresa (the "**Impresa Capital Increase**") by subscribing 82,500,000 new shares, representing 32.934% of the share capital and voting rights of Impresa, at a total cash contribution of EUR 17,325,000.

Pursuant to the aforementioned Investment Agreement, MFE and Impreger undertook to execute a Shareholders' Agreement (the "**Shareholders' Agreement**") governing certain aspects of their mutual rights and obligations as shareholders of Impresa, particularly with respect to its governance (the implementation of the Impresa Capital Increase and the execution of the Shareholders' Agreement constituting the "**Transaction**").

The Transaction was subject to the satisfaction of customary conditions precedent, including the formal confirmation by the CMVM that neither the Transaction nor the Investment Agreement and the Shareholders' Agreement constitute instruments whereby MFE and Impreger may be deemed to be acting in concert to exercise control over Impresa, and accordingly no obligation to launch a mandatory tender offer arises.

The official confirmation by the CMVM was issued on 10 March 2026.

Accordingly, that same date, further to the approval of the Impresa Capital Increase by the Board of Directors of Impresa, MFE subscribed the agreed 82,500,000 shares and MFE and Impreger entered into the Shareholders' Agreement.

Following completion of the Impresa Capital Increase, the share capital and voting rights of Impresa are now divided as follows: (i) Impreger holds 84,514,588 shares, representing 33.738% of the share capital and voting rights; (ii) MFE holds 82,500,000 shares, representing 32.934% of the share capital and voting rights;

and (iii) the remaining shares are held in free float, representing 33.328% of the share capital and voting rights.

The voting rights inherent to the shares held by MFE are ultimately attributed to Marina Berlusconi and Pier Silvio Berlusconi, through the full chain of controlled undertakings detailed in section 8 above.

Under the Shareholders' Agreement, Impreger retains control of Impresa, including the right to appoint the majority of the Board of Directors and the Chairman of the Board of Directors (who has a casting vote). In relation to non-reserved matters at the Shareholders' General Meeting, MFE is required to cast its vote in the same manner as Impreger. The Shareholders' Agreement has an initial duration of 10 (ten) years and is subject to a 3 (three) year lock-up period during which neither shareholder may transfer its shares.

In light thereof, as anticipated to the market and validated by the CMVM, the voting rights attached to the shares held by MFE are attributed to the shareholders that ultimately control Impreger (exclusive control) and the voting rights attached to the shares of Impreger, although attributable to MFE according to the CMVM (reciprocal attribution), do not impose on MFE a duty to launch a mandatory tender offer since neither the Impresa Capital Increase nor the Shareholders' Agreement constitute instruments whereby MFE exercises significant influence over Impresa. Accordingly, as per the decision issued by the CMVM on 10 March 2026, the duty to launch a mandatory tender offer is considered waived or derogated, in accordance with the applicable legal framework, namely the rules of articles 20, 21 and 187 of the Portuguese Securities Code.

Done at Cologno Monzese (Milan, Italy), on 12 March 2026.