



IMPRESA – SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.  
Registered Office: Rua Calvet de Magalhães, n.º 242, 2770-022 Paço de  
Arcos

Share capital: 101,325,000.00 Euros

Registered at the Commercial Registry Office of Lisbon under the single  
registration and tax identification number 502 437 464

## **Information**

### **Disclosure of content of shareholders' agreement**

In accordance with and for the purposes of Article 19 of the Securities Code, we hereby inform that a notification was received on 27 March 2026 from MediaForEurope, N.V. (MFE) and Impreger – Sociedades Gestora de Participações Sociais, S.A. (Impreger) containing the summary of a shareholders' agreement, for disclosure, which is reproduced in the annex.

Lisbon, March 27, 2026

**SHAREHOLDERS' AGREEMENT BETWEEN IMPREGER - SOCIEDADE  
GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A. AND MFE - MEDIAFOREUROPE,  
N.V.**

**Relating to Impresa - Sociedade Gestora De Participações Sociais, S.A.**

**27 March 2026**

**1. BACKGROUND**

On 26 November 2025, Impreger - Sociedade Gestora de Participações Sociais, S.A. ("Impreger") and MFE - MediaForEurope, N.V. ("MFE") entered into, together with Impresa - Sociedade Gestora de Participações Sociais, S.A. ("**Impresa**" or "**Company**"), an investment agreement, subsequently amended by successive amendments entered into between the Parties ("**Investment Agreement**"), under the terms of which, subject to the fulfilment of certain conditions:

- (a) MFE undertook to subscribe a share capital increase of the Company, by subscribing 82,500,000 new shares, representing 32.934% of the share capital and voting rights of Impresa, for an amount of EUR 17,325,000, by means of a cash contribution (the "**Capital Increase**"); and
- (b) MFE and Impreger undertook to enter into, on the date of conclusion (full effect) of the Investment Agreement, a shareholders' agreement regarding their holdings in Impresa ("**Shareholders' Agreement**"), with the aim of governing certain aspects of their relations as shareholders of Impresa, particularly with regard to its corporate governance.

Without elaborating further, the Investment Agreement also provides for the possible and future establishment of a strategic partnership between Impresa and MFE, focused on relevant areas of their respective industry, including advertising, rights acquisition and technology. This partnership will be subject to the procedures for transactions with related parties set out in section 2.4 of this summary.

As disclosed to the market in the meantime, following the fulfilment of all the conditions precedent set out in the Investment Agreement, notably (i) the approval by Impresa's Extraordinary General Meeting of the authorisation for the Board of Directors to approve and carry out the Capital Increase, (ii) the waiver or consent by certain financing banks of Impresa and the Impresa Group to the change in Impresa's shareholder structure, and (iii) the formal confirmation by the Portuguese Securities Market Commission ("**CMVM**") that neither the Investment Agreement, nor the Capital Increase, nor the Shareholders' Agreement impose on MFE the obligation to launch a mandatory tender offer for all shares and other securities issued by Impresa that grant the right to subscribe or acquire them, the Parties concluded the Capital Increase and entered into the Shareholders' Agreement on 10 March 2026.

Following the conclusion of the Capital Increase, Impresa's share capital and voting rights are now distributed as follows:

- (a) Impreger holds 84,514,588 shares, representing 33.738% of the share capital and voting rights;
- (b) MFE holds 82,500,000 shares, representing 32.934% of the share capital and voting rights; and
- (c) the remaining shares are in free float, representing 33.328% of the share capital and voting rights.

As also disclosed to the market, in the course of its analysis, the CMVM concluded that the Shareholders' Agreement gives rise to reciprocal attribution of voting rights between Impreger and MFE. However, the regulator also concluded that, taking into account its content, the Shareholders' Agreement allows Impreger to maintain control over Impresa, but not the reverse, and accordingly MFE is not required to launch a mandatory tender offer for the Company's shares, as provided for in Article 187 of the Portuguese Securities Code.

Under the terms and for the purposes of Article 19 (2) of the Portuguese Securities Code, the following is summary of the main provisions of the Shareholders' Agreement.

## **2. SUMMARY OF THE SHAREHOLDERS' AGREEMENT**

### **2.1. Parties**

The Shareholders' Agreement was entered into between (i) Impreger and (ii) MFE (jointly, the "**Parties**" and, individually, "**Party**"), with the rules and principles set forth therein applying to the relations between the Parties as holders of shares representing the share capital of the Company ("**Shares**").

The Shareholders' Agreement prevails over Impresa's articles of association in terms of relations between the Parties and, in the event of any discrepancy and to the extent legally permissible, the Parties undertake to amend Impresa's articles of association to bring them into line with the principles and rules set out in the Shareholders' Agreement, as specified in section 2.7 of this summary.

### **2.2. Strategic objectives and general commitments of the Parties**

The purpose of the Shareholders' Agreement is to govern the relationship between the Parties in their capacity as shareholders of Impresa, particularly with regard to the corporate governance of the Company. The Parties undertake to exercise their voting rights and to take all measures within their power to give full effect to the terms of the agreement, committing themselves to cooperate with each other in good faith. The Parties also undertake to ensure the preservation of the autonomy, independence and editorial integrity of the group's companies, as well as diversity and pluralism in information, in accordance with applicable legislation and best practices in the sector in Portugal.

The Parties acknowledge and agree that, among other things, the right to appoint the majority of the members of the Board of Directors, together with the right to determine the exercise of MFE's voting rights (but not the reverse), grants Impreger continued control over Impresa and its subsidiaries.

### **2.3. Corporate governance**

#### **2.3.1. Composition of the Governing Bodies**

Impresa adopts a corporate governance model composed of the following bodies: (i) Board of Directors, including the possibility of appointing a chief executive officer or an executive committee led by an executive director; (ii) Audit Committee; (iii) Statutory Auditor; and (iv) General Meeting, including its Board.

The Board of Directors shall be composed of a minimum of 5 and a maximum of 11 members, appointed by the Parties as follows:

- (a) MFE shall appoint 2 directors if the Board of Directors is composed of 5 to 7 members, and 3 directors if it is composed of 8 to 11 members; and

- (b) The remaining directors shall be appointed by Impreger, including the executive director. The Parties have agreed that, at least during the current term of office, the Board of Directors shall consist of a minimum of 8 members.

The Chairman of the Board of Directors shall be appointed by Impreger and shall have a casting vote. The members of the Board of Directors shall be elected from a single list of candidates, to be prepared and submitted by Impreger, including the candidates nominated by both Parties. The terms shall be four years, renewable for successive periods of equal duration.

The General Meeting Board shall consist of a Chairman, appointed by Impreger, and a Secretary, appointed by MFE, with terms of 4 years, renewable for successive periods of equal duration. The General Meeting shall be chaired by the Chairman of the respective Board and, in his absence, by the Secretary. If both are unavailable, the General Meeting shall be chaired by a representative of Impreger present at the meeting.

The Parties shall inform the members of the corporate bodies of the terms and conditions of the Shareholders' Agreement and shall ensure that such members perform their respective duties in compliance with it.

#### 2.3.2. Dismissal and Replacement

The members of the governing bodies appointed under the terms of the Shareholders' Agreement may be dismissed and replaced at any time at the initiative of the Party that appointed them, with the other Parties being obliged to exercise their voting rights to that effect.

In the event of action contrary to the Shareholders' Agreement, the law or wilful misconduct, the Party that appointed the member shall (i) promote their resignation or dismissal, (ii) indicate a different person to replace such member, and (iii) to the extent necessary, file adequate judicial proceedings or provide that the Company files adequate judicial proceedings against such member. If the Party that appointed the member does not dismiss them within 10 working days of the request by the other Party, the latter may directly initiate the dismissal process. The costs related to the dismissal or replacement shall be borne by the Company.

In case of termination of office of any member of the corporate bodies, (i) no compensation shall be due beyond what is legally required, (ii) any pending variable remuneration shall not be due, and (iii) supplementary benefits shall cease on the date of termination of the office.

#### 2.3.3. Quorum applicable to the deliberations of the governing bodies

Each share shall correspond to one vote. The quorum for the General Meeting to deliberate on certain matters, whether at first or second call, shall be at least 66.67% of the Company's share capital and voting rights ("**Shareholders' Reserved Matters**"). Resolutions of the General Meeting shall be adopted by a simple majority of the votes cast, except where a higher majority is required by law, the Shareholders' Agreement or the articles of association.

Each Party shall consult the other on the matters to be decided at the General Meeting, whereby: (i) with regard to Shareholders' Reserved Matters, each Party shall maintain discretion to decide and vote independently; and (ii) with regard to other matters, if, after consultation with Impreger, the Parties intend to vote differently, MFE shall exercise its vote in the same direction as Impreger. For this purpose, Impreger shall communicate its voting intention to MFE in writing before exercising its vote. If Impreger

does not communicate its voting intention in a timely manner, MFE shall abstain from voting on the matter in question.

The following shall constitute “**Shareholders’ Reserved Matters**” and must be approved by a qualified majority of at least 66.67% of the votes cast:

- (i) Amendments to the Company's Articles of Association;
- (ii) Mergers, demergers and transformations of the Company;
- (iii) Dissolution, liquidation and winding-up of the Company;
- (iv) Capital reductions or increases, including the issue of securities, conversion of shareholder loans, additional and/or supplementary capital contributions and/or other instruments convertible into securities;
- (v) Limitation or suppression of shareholders' pre-emptive rights in capital increases;
- (vi) Any (a) acquisition, transfer - even if derived from loss of control, merger or spin-off of a subsidiary – or pledge (or otherwise granting as a security interest) of a shareholding, assets or business unit, provided that the respective value is higher than 15% of the total value of the consolidated assets of the Company; and (b) decision to cease an activity or to initiate a new activity, even if included in the corporate purpose, provided that the respective value is greater than 15% of the total value of the consolidated assets of the Company; and
- (vii) Any matters not included in the preceding paragraphs, subject to a qualified majority in accordance with mandatory law.

The resolutions of the Board of Directors shall be adopted by a simple majority of the votes cast, except for the following matters (“**Board Reserved Matters**”), which shall require a qualified majority of 75% of the members of the Board of Directors:

- (i) Any change to the corporate purpose of a subsidiary or to its articles of association;
- (ii) Execution, amendment or termination of any parity, group or subordination agreements;
- (iii) Acquisition or transfer - even if derived from loss of control, merger or spin-off of a subsidiary – of a shareholding, assets or business unit, provided that the respective value is higher than 15% of the total value of the consolidated assets of the Company;
- (iv) The granting of any in rem or personal guarantees or the assumption of any liabilities (e.g. letters of comfort, parent company guarantees or pledges or other encumbrances over any asset of the Company or a subsidiary) for an amount higher than EUR 10,000,000 (ten million euros) individually or than EUR 50,000,000 (fifty million euros) in the aggregate, in respect of obligations of third parties by the Company or by a subsidiary;
- (v) Execution, amendment or termination of material strategic cooperation agreements with MFE's competitors;
- (vi) Execution, amendment or termination of patent, licence and know-how agreements for an amount exceeding EUR 15,000,000;

- (vii) Assumption by the Company or any subsidiary of unlimited liability in any company or complementary group of companies, consortium or through other forms of association;
- (viii) Approval of the Board of Directors' regulations on transactions with related parties and conflicts of interest;
- (ix) Any matters not included in the preceding paragraphs that are subject to a qualified majority in accordance with mandatory law; and
- (x) Delegation of powers to managing directors, the chief executive officer or an executive committee for any Board Reserved Matter.

For the purposes of paragraph (v), “competitor” means any person or entity who, directly or indirectly, may be deemed to be carrying out an activity that competes with MFE. The determination as to whether an entity constitutes a competitor shall be assessed by the Board of Directors at the time of any proposed relevant strategic cooperation agreement and shall be interpreted broadly, so as to protect the legitimate commercial interests of MFE.

The directors appointed by each Party shall always consult and consider the opinion of the directors appointed by the other Party on the matters to be discussed at the meetings, while retaining the discretion to decide and vote independently.

#### **2.4. Agreements with Impresa / Transactions with related parties**

The Shareholders' Agreement shall not prevent any Party from proposing, negotiating, entering into or executing commercial contracts with the Company, provided that the following conditions are cumulatively satisfied:

- (a) Such contracts must be entered into on an arm's length basis;
- (b) The respective terms may not be less favourable to the Company than those it could reasonably obtain from an independent third party;
- (c) Such contracts shall fully comply with the Company's related party transaction policy, applicable legislation, corporate governance requirements and disclosure, approval and reporting duties under applicable law and regulations;
- (d) Any proposed transaction must be:
  - (i) negotiated on the Company's behalf by members of the Board of Directors who have not been appointed by the relevant Shareholder that is party to the transaction who may not be deemed independent;
  - (ii) submitted to prior opinion by the Audit Committee, even if not required by the Company's statutory rules;
  - (iii) disclosed in full to the Board of Directors, including all material terms and conditions;
  - (iv) approved by the members of the Board of Directors (excluding from the discussion and voting those directors who may have an interest, whether direct or indirect, in the proposed transaction);

- (v) where required by law or the Company's articles of association, approved by the Shareholders' General Meeting in accordance with the applicable related party transaction approval procedures; and
- (vi) where required by law, duly disclosed to the public.

The implementation of such contracts shall be subject to ongoing monitoring by the Audit Committee, to whom the Board of Directors shall submit periodic reports on the implementation of such contracts or agreements, the results achieved and compliance with the rules relating to transactions with third parties, as well as ad hoc reports following the occurrence of any relevant events. The Audit Committee shall prepare periodic follow-up reports confirming the assumptions of its prior opinions. These reports from the Audit Committee shall be submitted to the CMVM.

## **2.5. Other rules**

### **2.5.1. Dividend Distribution Policy**

The Parties shall adopt and maintain a dividend distribution policy that is appropriate and consistent with the levels of indebtedness, investment needs and good management practices of the group companies, with a view to the long-term growth and sustainability of the Company. The restructuring and reduction of the group companies' debt shall take priority over the distribution of dividends.

Notwithstanding the foregoing, at least 50% of the distributable profit for each financial year shall be distributed to shareholders, unless otherwise decided by (a) shareholders representing at least 66.67% of the share capital, regardless of the capital of shareholders voting against, or (b) a simple majority, provided that no shareholder holding at least 30% of the share capital votes against.

### **2.5.2. Transfer of Shares**

During the term of the Shareholders' Agreement, the Parties may only transfer Shares in accordance with the conditions set forth in the Shareholders' Agreement and in the Company's articles of association.

MFE may not transfer any Shares, without the prior written consent of Impreger, to any person who directly or indirectly engages in an activity that competes with the business of the Impresa Group companies in Portugal.

Additionally, the Shareholders' Agreement provides for a lock-up period of 3 years from the date of execution of the Shareholders' Agreement, during which each Party may not transfer, dispose or encumber its Shares.

During the lock-up period, a standstill commitment shall also apply. Under this undertaking, the Parties may not acquire Shares or any rights convertible into Shares. In particular, MFE may not (i) acquire or hold Shares or interests representing more than one third of the share capital or voting rights of the Company; and/or (ii) enter into, negotiate or execute any agreement or understanding with third parties with the aim of obtaining, or seeking to obtain, control over the Company and/or material influence over the management, strategy or policy decisions of the Company.

Upon expiry of the lock-up period, the following pre-emption rights shall also apply, the exercise of which is subject to conditions agreed between the Parties and set out in the Shareholders' Agreement:

- (a) A right of first offer applicable to any Party wishing to sell, transfer or otherwise dispose of its Shares to a third party; and
- (b) Without prejudice to the right provided for in the preceding paragraph, in the event of a transfer of Shares by MFE to a third party, Impreger shall also have a right of first refusal to acquire the relevant Shares.

The provisions relating to the transfer of Shares shall not apply in the event of a transfer of Shares by any Party to entities within its own group that adhere to the Shareholders' Agreement, upon the satisfaction of certain conditions identified in the Shareholders' Agreement.

#### 2.5.3. Ownership and Control

The Parties acknowledge that the underlying intention of the Shareholders' Agreement is to allow the current ultimate beneficial owners of Impreger, as publicly disclosed (the "**Balsemão Family**"), to maintain control over the Company and its subsidiaries. In this regard, should the Balsemão Family cease to control Impreger during the Lock-up Period without the consent of MFE: (a) MFE shall have the right to terminate the Shareholders' Agreement; and (b) until such termination takes effect, the limitations imposed on the transfer of MFE's Shares provided for in the Shareholders' Agreement shall cease to apply.

#### 2.5.4. Breach

In the event of a breach by a Party of any provision of the Shareholders' Agreement that is not capable of being remedied and/or, if capable of being remedied, is not remedied within 20 business days after notification to that effect by the other Party, the non-breaching Party shall be entitled to the remedies provided for by law, including the right to terminate the Shareholders' Agreement, the right to request specific performance and the right to be compensated for damages caused.

#### 2.5.5. Assignment of contractual position

The Parties shall not assign their contractual position or any rights and obligations arising from the Shareholders' Agreement without the prior express written consent of the other Party.

### **2.6. Duration and termination of the Shareholders' Agreement**

The Shareholders' Agreement shall have an initial term of 10 years from the date of its execution and shall be automatically renewed for additional periods of 5 years, unless either Party objects in writing, with 12 months' notice prior to the end of the initial term or any renewal.

The Shareholders' Agreement shall automatically terminate:

- (i) If one of the Parties becomes the holder of the entire share capital of the Company;
- (ii) By mutual written agreement of the Parties; or
- (iii) Upon resolution or binding order for the dissolution or winding-up of the Company and conclusion of the respective liquidation process.

The non-defaulting Party shall also have the right to terminate the Shareholders' Agreement in the event of: (a) any transfer of Shares by a Party that breaches the provisions of the Shareholders' Agreement; and (b) any other material breach by a Party that is definitive and cannot be remedied.

MFE is also granted the right to terminate the Shareholders' Agreement in case the General Meeting approves an issuance of debt securities or an authorisation for the Board of Directors to resolve on the issuance of standalone warrants or subordinated bonds that do not fall within the competence of the Board of Directors (which is not a Shareholders' Reserved Matter), further to MFE (after being consulted for that purpose) having expressed its opposition to this matter in writing to Impreger, even if MFE is required to vote in the same manner as Impreger pursuant to the terms of the Shareholders' Agreement.

The provisions relating to confidentiality and miscellaneous clauses shall survive the termination of the Shareholders' Agreement.

## **2.7. Amendments to the Company's articles of association**

The Parties further undertake to approve amendments to the Company's articles of association, in accordance with the Investment Agreement, which shall, to the extent legally possible, reflect the terms of the Shareholders' Agreement. In addition to the increase of the Company's share capital, already updated, said statutory amendments concern the provisions relating to the following matters: (i) the definition of the Shareholders' Reserved Matters and the respective quorum requirements for the convening and passing of resolutions at Shareholders' General Meetings; (ii) the rules on the composition and appointment of members of the Board of Directors; and (iii) the definition of the Board Reserved Matters and the respective quorum requirements for the convening and passing of resolutions at Board of Directors' meetings.

\*\*\*\*\*

Impreger – Sociedade Gestora de Participações  
S.A.

MFE – MediaForEurope, N.V.