



INAPA – INVESTIMENTOS, PARTICIPAÇÕES E GESTÃO, SA
Headquarters: Rua das Cerejeiras 5-11, Vale Flores, 2710-690 Sintra
Share Capital: € 180,135,111.43

**Registered with the Commercial Registrar of Companies of Lisbon, under single Tax number
and Company Registration number 500 137 994**

Release

Share purchase agreement of Inapa France SAS

Sintra, 18 October 2024

Under the terms and for the purposes of Article 17 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council, Inapa - Investimentos, Participações e Gestão, S.A. ("Inapa IPG") hereby informs the market of the following:

Following the Creditors' Meeting resolution of 27 September 2024, negotiations were held with Japan Pulp and Paper Co., Ltd ('JPP') with a view to transferring the shares representing 100% of the share capital of Inapa France, S.A.S. (the "Shares") and, indirectly, 100% of the share capital held by this company in JJ LOOS, S.A.S..

On the date hereof, the agreement for the sale of the Shares to JPP was entered into, for the fixed price of EUR 25,000,000.00 (twenty-five million euros), which can only be reduced if, between the reference date used to determine the price (locked box date) and the effective completion of the transaction, there are events commonly referred to as leakage - i.e. transfers of funds or assets of the target companies in favour of Inapa IPG or related parties (e.g. payments of dividends or other distributions, payments of services, deliveries of assets, among others).

The completion of the transaction is subject to the satisfaction or waiver of the following conditions: (i) clearance has been obtained or is deemed to have been obtained under Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market; (ii) guarantees and other liens on the assets and shares of the target companies securing the debts of Inapa IPG's group or of related parties, with the exception of the target companies, have been released; and (iii) the transaction has been approved by Inapa IPG's Creditors Committee.

The agreed long stop date for satisfaction or waiver of the conditions is 1 February 2025.