



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

Addendum to the Insolvency Administrator's Report

(art. 155 Portuguese Insolvency Code)

Sintra, 25 September 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 announces to the market the following information.

Following the release disclosed on setembro de 2024¹, regarding the presentation in the insolvency proceedings of Inapa IPG of the Insolvency Administrator’s report under the terms and for the purposes of article 155 of the CIRE (the “Report”), the Insolvency Administrator today presented in the insolvency proceedings an addendum to the Report (the “Addendum”), pursuant to which it is informed that:

- (i) Subsequent to the presentation of the Report, Japan Pulp and Paper Co, Ltd (‘JPP’) presented on 24 September² a new binding proposal for the acquisition by a JPP group company of the shares held by Inapa IPG representing 100% of the share capital of the French company Inapa France, S.A.S. and, indirectly, the acquisition of 100% of the share capital of the company JJ LOOS, S. A.S. (if the acquisition perimeter is insufficient to qualify for the next stage of the potential transaction, JPP may consider including

¹ Available in <https://www.inapa.pt/uploads/CMVM%20-%20Inapa%20informs%20on%20the%20Report%20of%20the%20Insolvency%20Administrator%20092024.pdf>

² The proposal was submitted on the date indicated, but was subject to approval by the respective JPP board of directors, which was confirmed on the date hereof. According to JPP, said approval was obtained today, 25 September 2024.

Portugal, the Shared Services Centre and brands in the transaction perimeter, subject to satisfactory due diligence);

- (ii) The financial proposal contemplates the payment of a fixed price for the acquisition of the shareholdings in Inapa France, S.A.S. and JJ LOOS, S.A.S. for the amount of €25 million, based on an enterprise value of €73.1 million, subject to conditions for signing and completion of the transaction (namely, as condition to signing, that JPP's proposal be selected in the asset sale process in Germany for the final phase of negotiations, that the continued use of the IT infrastructure and services and trademarks be ensured, at the current prices, terms and level of service until the signing and after the closing of the transaction; that a confirmatory due diligence satisfactory to JPP be carried out, which, according to the proposal, should have no impact on the proposed fixed price; and that there be no material adverse effect on the performance of the business until completion);
- (iii) Analysing this proposal, it results in a higher Enterprise Value and Equity Value than the other proposals received for the same assets, and this proposal does not conflict with the perimeter of the transaction proposed by Next Pack S.A.S., as described in the Report and in the previous release.

In light of the foregoing, the Insolvency Administrator proposes that the following two points be added to the proposals for resolutions at the Meeting of Creditors, while the others are maintained:

- (a) That a period of 30 (thirty) days be granted for exclusive negotiation with JPP, in order to establish the exact terms of the proposed transaction; and
- (b) Once the conditions of the proposal have been verified and the fixed price of €25 million for the perimeter of the transaction has been ensured, that the definitive share purchase agreement is signed, which may be subject to verification of the necessary authorisations, and that any and all acts necessary or convenient for the execution of said transaction are carried out.