



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

Report of the Insolvency Administrator

(article 155 of the Portuguese Insolvency Code)

Sintra, 20 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 informs the market that, on the date hereof, the Insolvency Administrator presented in the insolvency proceedings of Inapa IPG¹ the report prepared under the terms and for the purposes of Article 155 of the Portuguese Insolvency Code (the “**Report**”).

Under the terms of this report, creditors are informed that, in view of the intrinsic link between Inapa IPG's equity situation and the shareholder valuation of the group's companies and taking into account its exposure to rapid deterioration (e.g. due to cancellation of credit insurance, shortening of payment deadlines to suppliers, difficulties in accessing credit lines, reduction of stock, risks of loss of business and loss of human capital), a competitive process has been initiated with potential investors in Inapa IPG and its assets.

As part of this competitive process, and to summarise:

- 4 proposals were received from different entities, identifying different transaction perimeters, with special emphasis on the assets located in Portugal and France (with the exception of one proposal received, conditional on a capitalisation by the current shareholders of an amount of EUR 50,000,000.00); no proposal was received for all of Inapa IPG's assets; no proposal was received regarding the group's companies located in Germany, Spain, Belgium or Turkey);

¹ Case no. 12336/24.0T8SNT, pending before the Lisbon West District Court, Sintra Commercial Court - Judge 4 (“*Tribunal Judicial da Comarca de Lisboa Oeste, Juízo de Comércio de Sintra – Juiz 4*”).

- at least two proposals were submitted for the acquisition of Inapa France SAS and Inapa Packaging Lda, as well as expressions of interest, which have not been formalised, for the potential acquisition of Inapa Portugal, Distribuição de Papel, S.A;

- there is interest expressed by various investors in ensuring that the business of Inapa Shared Centre, Lda. is maintained;

- Next Pack, SAS submitted a binding offer for the acquisition of 100 per cent (one hundred per cent) of the share capital of Inapa Packaging SAS (held by Inapa IGP subsidiary Europackaging Investimentos, Participações e Gestão, Lda) and, consequently, the acquisition of its subsidiaries SEMAQ - Societé D`Emballage et de Manutention D`Aquitaine and Embaltec SAS, for a fixed price of EUR 20,000,000.00, subject to approval or waiver of the suspensive effect by the French Competition Authority.

The Insolvency Administrator subsequently proposes that the Inapa IPG Creditors' Meeting resolves:

- a) Maintaining the activity of the insolvent company's establishment in the sphere of the insolvency administrator, without suspending the liquidation of the assets (in order to proceed with the sale of shareholdings and other assets held by Inapa IPG);
- b) Authorisation for the insolvent company to decide on the sale by Europackaging of 100% (one hundred per cent) of the shareholdings in Inapa Packaging SAS and, consequently and indirectly, of its subsidiaries SEMAQ - Societé D`Emballage et de Manutention D`Aquitaine and Embaltec SAS, for the sum of EUR 20,000,000 (twenty million euros), to Next Pack, SAS.

The subsequent terms of the insolvency proceeding will follow, namely the Creditors' Meeting to evaluate the Report, scheduled for 27 September 2024.