

# REPORT AND ACCOUNTS

**30 June 2023**

(Unaudited information)

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# MANAGEMENT REPORT

30 June 2023



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# REPORT AND ACCOUNTS 1H2023

## I. Management Report

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(This is a translation of a document originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails – Note 17)

### TABLE OF CONTENTS

INTRODUCTION .....	3
STOCK EXCHANGE EVOLUTION.....	4
GROUP'S ACTIVITY .....	6
FINANCIAL REVIEW.....	7
FUTURE PERSPECTIVES.....	9
CORPORATE GOVERNANCE .....	10
LEGAL MATTERS .....	11
CLOSING REMARKS.....	13
APPENDIX TO THE MANAGEMENT REPORT.....	14

### To the Shareholders

Pursuant to the legal requirements, the Board of Directors of Cofina, SGPS, S.A. ("Cofina"), hereby informs its Report and Accounts for the first half of 2023.

### INTRODUCTION

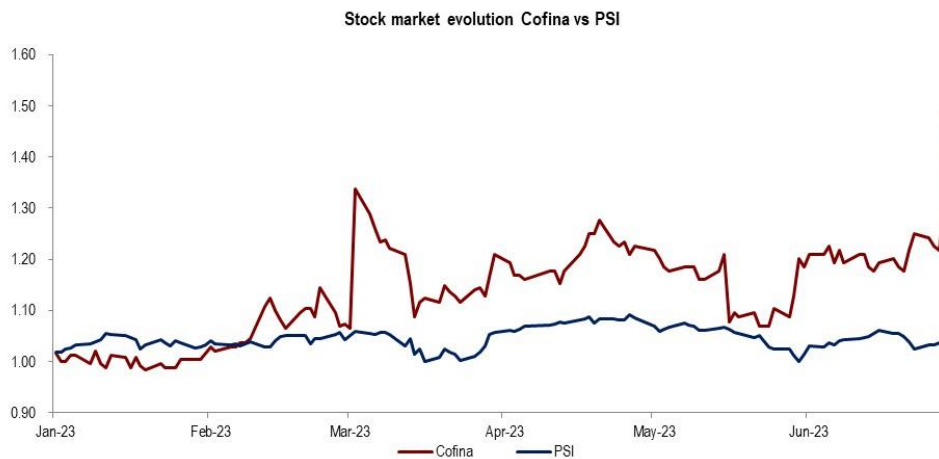
After a year 2022 marked by the beginning of the war in Ukraine and the generalized inflation of variable costs, the year 2023 has been a year of recovery. Internally, the Group maintained its record of seeking efficiency, framed by the sector's evolution prospects and the negative effects that the war caused. In this way, the strategies for each brand were dynamically adjusted, considering the most appropriate size and format, cover price, editorial strategy, among others.

In the television segment, CMTV consolidated and increased its leadership in subscription channels. The total income of CMTV reached approximately 11.0 million euros, which corresponds to a growth of 13.6%. The EBITDA of the TV segment was approximately Euro 2.6 million, which illustrates a slight decrease of 3.1% in comparison to the same period of the previous year. During the first semester of 2023, the CMTV channel reinforced its weight as the 4<sup>th</sup> largest generalist channel with a share of 5.1%, only surpassed by three of the generalist channels present in Free to Air. In the universe of cable channels, CMTV is the clear leader with a share of 9%.

In the press segment, according to the data provided by APCT ("Associação Portuguesa para o Controlo de Tiragem e Circulação"), for the period from January to June 2023, "Correio da Manhã" remains the leader as the best-selling daily newspaper in Portugal, with an average of around 43 thousand copies sold per edition (40 thousand print press and 3 thousand digital), during the period under analysis. Regarding the newsmagazines, according to the data provided by this certifying entity, the magazine "Sábado" achieved 22 thousand copies sold per edition (16 thousand print press and 6 thousand digital). It should also be noted that "Correio da Manhã" has maintained its leadership year after year and the magazine "Sábado" has managed to affirm its solid market share.

### STOCK EXCHANGE EVOLUTION

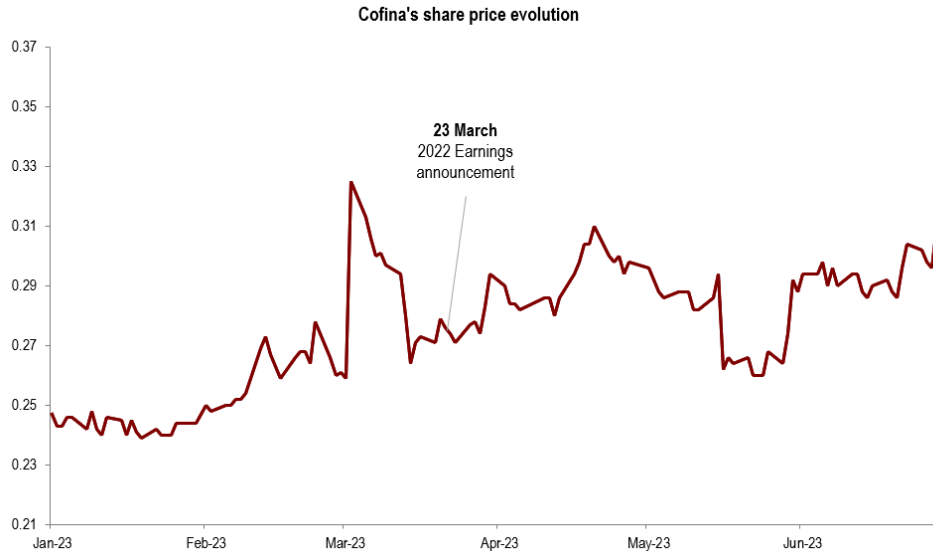
(Note: PSI was considered as an index with the same initial market value as the stocks under analysis in order to enable a better comparison of the price variations.)



At the end of June 2023, Cofina's shares closing price was 0.360 Euro per share, corresponding to a market capitalization of 37 million Euro.

In the first half of 2023, Cofina's shares were traded at a maximum of 0.360 Euro per share and at a minimum of 0.239 Euro per share. In total, 13.8 million shares were traded.

The main significant events that affected Cofina's shares price in the first half of 2023 can be detailed as follows:



- In the press release regarding the Group's performance in 2022, disclosed as of 23 March 2023, Cofina presented a consolidated net profit of 10.5 million Euro. Operational revenues amounted to 76.0 million Euro and EBITDA recorded 9.0 million Euro. The Group's EBITDA excluding non-recurring costs and Goodwill impairments was around 13.6 million Euro. On that day, Cofina's shares closed at 0.274 Euro per share;
- On June 30, 2023, and following a request from the Portuguese Securities Market Commission ("CMVM") motivated by news published in several media outlets, Cofina published a statement through the CMVM's Information Dissemination System (SDI) clarifying, once again, that, due to its nature as a holding company, it permanently evaluates all business opportunities that may enhance the value of its assets, from a purchase or sale perspective. Cofina further clarified that it had received, on the past 27th and 28th of June 2023, a binding offer and a revised binding offer, respectively, for the acquisition of all the shares representing the share capital of Cofina Media, S.A. ("Cofina Media"), signed by some of the members of the Board of Directors of Cofina Media and other General Directors, and a group of other investors.

### GROUP'S ACTIVITY

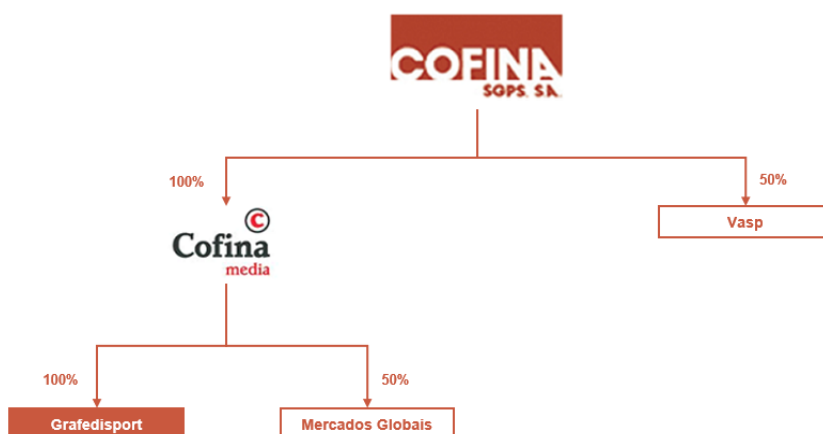
Cofina Group develops its activity in the media and contents business area. The key group company in this sector is Cofina Media, S.A..

Cofina Group, through its subsidiary Cofina Media, owns the following portfolio in paper: the daily newspaper "Correio da Manhã", the daily sports newspaper "Record", the economic information newspaper "Negócios", the free newspapers "Destak", the information magazine "Sábado", the television magazine "TV Guia", and also television channel distributed on all cable platforms "Correio da Manhã TV" (CMTV), organization and management of events and exploitation of various products on digital platforms, as well as other digital products such as "Flash" and "Máxima".

At Cofina Media, and in the television segment, CMTV consolidated and increased its leadership in channels by subscription.

In the written press there was a trend towards an increase in the advertising investment and a reduction of the number of copies sold.

As of 30 June 2023, Cofina Group's structure of the main participations was as follows:



According to data provided by the Portuguese Association for Circulation and Print Control (APCT) for the first semester of 2023, "Correio da Manhã" continues to be the best-selling daily newspaper in Portugal, with an average daily paid circulation of around 40 thousand copies, reaching a market share of 56% in the segment of paid daily newspapers.

In the first six months of 2023, TV Guia, a magazine in the television segment, obtained the number of copies sold at around 23 thousand per edition, increasing its share in the television magazine segment to 45%.

Despite the adverse context, in terms of market share, Cofina Media continued to maintain its leadership in the various segments where its main products are included.

During the first half of 2023, the CMTV channel reinforced its weight as the 4<sup>th</sup> largest generalist channel, with a share of 5.1%, only surpassed by three generalist channels present on Free to Air. In terms of cable, CMTV channel is an outstanding leader, with a share of around 9%.

# REPORT AND ACCOUNTS 1H2023

## I. Management Report

### FINANCIAL REVIEW

The financial information was prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards, as adopted by the European Union (IFRS-EU).

<i>(thousand Euro)</i>	1H2023	1H2022	Var (%) 1H23/1H22
<b>Operational revenues</b>	<b>36,927</b>	<b>37,582</b>	<b>-1.7%</b>
Circulation	13,416	14,692	-8.7%
Advertising	14,804	13,556	9.2%
Other operational revenues	8,707	9,334	-6.7%
<b>Revenues by segment</b>	<b>36,927</b>	<b>37,582</b>	<b>-1.7%</b>
Press	25,891	27,870	-7.1%
TV	11,036	9,712	13.6%
<b>Operational costs</b>	<b>(30,995)</b>	<b>(30,970)</b>	<b>0.1%</b>
<b>EBITDA</b>	<b>5,932</b>	<b>6,612</b>	<b>-10.3%</b>
EBITDA margin	16.1%	17.6%	-1.5 p.p.
Press EBITDA	3,318	3,913	-15.2%
Press EBITDA margin	12.8%	14.0%	-1.2 p.p.
TV EBITDA	2,614	2,699	-3.1%
TV EBITDA margin	23.7%	27.8%	-4.1 p.p.
Amortizations and depreciations	(1,589)	(1,800)	-11.7%
<b>EBIT</b>	<b>4,343</b>	<b>4,812</b>	<b>-9.7%</b>
EBIT margin	11.8%	12.8%	-1.0 p.p.
Financial results	(944)	(540)	74.8%
<b>Profit before income tax</b>	<b>3,399</b>	<b>4,272</b>	<b>-20.4%</b>
Income tax	(1,163)	(1,011)	15.0%
<b>Consolidated net profit for the period</b>	<b>2,236</b>	<b>3,261</b>	<b>-31.4%</b>

In the first half of 2023, Cofina's operational revenues reached 36.9 million Euros, which corresponds to a decrease of 1.7% in relation to the same period of the previous year. Circulation revenues registered 13.4 million Euros, which corresponds to a decrease of 8.7%. Revenues associated with advertising reached 14.8 million Euros which represents a growth of 9.2%. Other operational revenues reached 8.7 million Euros (-6.7%).

Operational costs registered a slight increase of 0.1%, reaching 31.0 million Euros.

In this period, EBITDA reached 5.9 million Euros, representing a 10.3% decrease versus the first half of 2022. EBIT decreased 9.7%, reaching 4.3 million Euros versus 4.8 million Euros in the same period of 2022.

The financial results for the first half were negative by 0.9 million Euros, which compares with negative financial results for the same period of the previous year of 0.5 million Euros. The variation in the financial results is explained essentially by the variation in interest rates, which have been increasing recently.

Consolidated net profit reached 2.2 million Euros in the first half of 2023, representing a decrease of 31.4% compared to the first half of 2022, where a net income of 3.3 million Euros had been registered.

On June 30, 2023, Cofina's nominal net debt was 27.5 million Euros (the contribution of Cofina Media, a subsidiary of the Cofina Group, amounting to 31.2 million Euros), which corresponds to a reduction of 4.1 million Euros relative to the nominal net debt recorded on June 30, 2022. On December 31, 2022, the nominal net debt was 25.6 million Euros.



# REPORT AND ACCOUNTS 1H2023

## I. Management Report

### TV Segment

Cofina's TV segment consists of CMTV channel, the only generalist channel operating exclusively in the cable network.

<i>(thousand Euro)</i>	1H2023	1H2022	Var (%) 1H23/1H22
<b>TV Operational revenues</b>	<b>11,036</b>	<b>9,712</b>	<b>13.6%</b>
Advertising	6,753	5,610	20.4%
Transmission fees and others	4,283	4,102	4.4%
<b>TV Operational costs</b>	<b>(8,422)</b>	<b>(7,013)</b>	<b>20.1%</b>
<b>TV EBITDA</b>	<b>2,614</b>	<b>2,699</b>	<b>-3.1%</b>
TV EBITDA margin	23.7%	27.8%	-4.1 p.p.

Operational revenues from the TV segment reached approximately 11.0 million Euro, which represents a 13.6% increase over the same period of the previous year. Highlight to CMTV's advertising revenues that maintained the growing trend in the period increasing 20.4%, reaching 6.8 million Euros. The revenues from Transmission fees and others reached 4.3 million Euros (+4.4%).

Operational costs increased by 20.1% due not only to generalized cost inflation, but also to the increase in commercial costs through higher advertising revenues.

Thus, the TV EBITDA in the first half of 2023 was of 2.6 million Euros, which represents a decrease of 3.1% compared to the same period of the previous year.

### Press Segment

Cofina's press segment includes daily newspapers Correio da Manhã, Record and Jornal de Negócios, the magazines Sábado and TV Guias and the respective websites, as well as the area BOOST (Events, Activation and Publishing).

<i>(thousand Euro)</i>	1H2023	1H2022	Var (%) 1H23/1H22
<b>Press Operational revenues</b>	<b>25,891</b>	<b>27,870</b>	<b>-7.1%</b>
Circulation	13,416	14,692	-8.7%
Advertising	8,051	7,946	1.3%
Alternative marketing products and others	4,424	5,232	-15.4%
<b>Press Operational costs</b>	<b>(22,573)</b>	<b>(23,957)</b>	<b>-5.8%</b>
<b>Press EBITDA</b>	<b>3,318</b>	<b>3,913</b>	<b>-15.2%</b>
Press EBITDA margin	12.8%	14.0%	-1.2 p.p.

During the first half of 2023, operational revenues reached around 25.9 million Euros, which represents a decrease of 7.1% compared to the same period of the previous year.

Operational costs were 22.6 million Euros, registering a 5.8% decrease despite the high price of paper and commercial costs through increased advertising revenue.

The Press EBITDA amounted to 3.3 million Euros, a reduction of 15.2% in relation to the same period of the previous year.

### **FUTURE PERSPECTIVES**

Cofina continues to respond to the challenges of technological change and the evolution of information consumption, working on updating its brands. In parallel, the commercial teams work synergistically with the different Cofina brands, maximizing the potential for results.

Cofina Group's management will continue to seek development opportunities to consolidate the solid financial performance it has shown throughout its existence.

We refer to the considerations disclosed in Note 16. Subsequent events in the notes to the Condensed Consolidated Financial Statements.

#### **Corporate Governance**

In compliance with the legal requirements in force, the Company is exempted from presenting information regarding Corporate Governance, once this information is only mandatory upon presentation with the Annual Management Report. The Annual Report about Corporate Governance is an integral part of Cofina Annual Financial Statements for the financial year 2022 and it is available on our website ([www.cofina.pt](http://www.cofina.pt)).

### LEGAL MATTERS

#### Treasury Shares

Under the terms and for the purposes of Article 66, paragraph 5, d) of the Portuguese Companies Act, hereby declared that, as at 30 June 2023, Cofina did not hold treasury shares, not having acquired or sold treasury shares during the period.

#### Shares held by Cofina's corporate board members

Under the terms and for the purposes of the provisions of Article 447 of the Portuguese Companies Act, it is hereby declared that, as at 30 June 2023, the Company's directors held the following shares:

Ana Rebelo de Carvalho Menéres de Mendonça <sup>(a)</sup>	20,488,760
João Manuel Matos Borges de Oliveira <sup>(b)</sup>	15,400,000
Paulo Jorge dos Santos Fernandes <sup>(c)</sup>	14,235,474
Domingos José Vieira de Matos <sup>(d)</sup>	12,395,257
Pedro Miguel Matos Borges de Oliveira <sup>(e)</sup>	10,277,248

<sup>(a)</sup> – The 20,488,760 shares are the total number of shares of COFINA – SGPS, S.A. held by PROMENDO INVESTIMENTOS, S.A., in which Ana Rebelo de Carvalho Menéres de Mendonça is director and majority shareholder.

<sup>(b)</sup> – The 15,400,000 shares are the total number of shares of COFINA – SGPS, S.A. held by CADERNO AZUL S.A., in which João Manuel Matos Borges de Oliveira is director and majority shareholder.

<sup>(c)</sup> – The 14,235,474 shares are the total number of shares of COFINA – SGPS, S.A. held by ACTIUM CAPITAL, S.A., in which Paulo Jorge dos Santos Fernandes is director and majority shareholder.

<sup>(d)</sup> – The 12,395,257 shares are the total number of shares of COFINA – SGPS, S.A. held by LIVREFLUXO, S.A., in which Domingos José Vieira de Matos is director and majority shareholder.

<sup>(e)</sup> – The 10,277,248 shares are the total number of shares of COFINA – SGPS, S.A. held by VALOR AUTÊNTICO, S.A., in which Pedro Miguel Matos Borges de Oliveira is director and majority shareholder.

As of 30 June 2023, the Statutory Auditor and the members of the Shareholders' Meeting and of the Statutory Audit Board held no shares of the Company.

### Company's share capital participations

On 30 June 2023 and according to the notifications received by the Company, under the terms and for the purposes of Articles 16, 20 and 29-R of the Portuguese Securities Code, it is reported that the companies and/or individuals who have a qualified social participation exceeding 5%, 10%, 15%, 20%, 25%, 33%, 50%, 66% and 90% of the voting rights, are as follows:

	No of shares held on 30-Jun-2023	% share capital with voting rights
<b>Pedro Miguel Matos Borges de Oliveira</b>		
Through Valor Autêntico, S.A. (of which he is dominant shareholder and director)	10,277,248	10.02%
<b>Total attributable</b>	<b>10,277,248</b>	<b>10.02%</b>

	No of shares held on 30-Jun-2023	% share capital with voting rights
<b>Domingos José Vieira de Matos</b>		
Through Livrefluxo, S.A. (of which he is dominant shareholder and director)	12,395,257	12.09%
<b>Total attributable</b>	<b>12,395,257</b>	<b>12.09%</b>

	No of shares held on 30-Jun-2023	% share capital with voting rights
<b>Paulo Jorge dos Santos Fernandes</b>		
Through Actium Capital, S.A. (of which he is dominant shareholder and director)	14,235,474	13.88%
<b>Total attributable</b>	<b>14,235,474</b>	<b>13.88%</b>

	No of shares held on 30-Jun-2023	% share capital with voting rights
<b>João Manuel Matos Borges de Oliveira</b>		
Through Caderno Azul, S.A. (of which he is dominant shareholder and director)	15,400,000	15.01%
<b>Total attributable</b>	<b>15,400,000</b>	<b>15.01%</b>

	No of shares held on 30-Jun-2023	% share capital with voting rights
<b>Ana Rebelo Carvalho Menéres de Mendonça</b>		
Through Promendo Investimentos, S.A. (of which she is dominant shareholder and director)	20,488,760	19.98%
<b>Total attributable</b>	<b>20,488,760</b>	<b>19.98%</b>

Cofina was not notified of any participation exceeding 20% of the voting rights.

### **CLOSING REMARKS**

The Board of Directors concludes by expressing a vote of gratitude to all of the Group's Stakeholders, for the trust demonstrated in our organization. We would like to thank the Statutory Audit Board for the continued monitoring of our operations.

Oporto, 27 July 2023

#### **The Board of Directors**

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Paulo Jorge dos Santos Fernandes – Chairman

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João Manuel Matos Borges de Oliveira

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Domingos José Vieira de Matos

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Pedro Miguel Matos Borges de Oliveira

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Ana Rebelo de Carvalho Menéres de Mendonça

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Laurentina da Silva Martins

# APPENDIX TO THE MANAGEMENT REPORT

30 June 2023



### Glossary

Operational revenues: Sales + Services rendered + Other income

TV Operational revenues: Operational revenues from the TV segment

Press Operational revenues: Operational revenues from the Press segment

Other operational revenues: Alternative marketing products and others + Transmission fees and others

Operational costs: Cost of sales + External supplies and services + Payroll expenses + Provisions and impairment losses + Other expenses

TV Operational costs: Operational costs from the TV segment

Press Operational costs: Operational costs from the Press segment

EBITDA: Operational revenues – Operational costs

EBITDA margin: EBITDA / Operational revenues

EBIT: EBITDA + Amortizations and depreciations

EBIT margin: EBIT / Operational revenues

TV EBITDA: TV Operational revenues – TV Operational costs

TV EBITDA margin: TV EBITDA / TV Operational revenues

Press EBITDA: Press Operational revenues – Press Operational costs

Press EBITDA margin: Press EBITDA / Press Operational revenues

Financial results: Results related to associated companies and joint ventures - Financial expenses + Financial income

Profit before income tax: EBIT – Financial results

Consolidated net profit: Profit before income tax - Income tax

Nominal net debt: Other loans (nominal values) + Bank loans (nominal values) – Cash and cash equivalents



### **STATEMENT PURSUANT TO ARTICLE 29 G(1) (C) OF THE PORTUGUESE SECURITIES CODE**

The signatories individually declare that, to their knowledge, the Condensed Consolidated Financial Statements prepared meet the standards of the applicable International Financial Accounting, as adopted by the European Union ("IFRS-EU"), for Interim Financial Reporting, give a truthful and appropriate image of the assets and liabilities, financial position and the consolidate results of Cofina, SGPS, S.A. and of the companies included in the consolidation, and that the Interim Management Report describes the evolution of business, the performance and the financial position of Cofina, SGPS, S.A. and companies of the companies included in the consolidation, and contains a description of the major risks and uncertainties that they face.

### **DECLARATION OF RESPONSIBILITY**

The members of the Board of Directors of Cofina, SGPS, S.A. declare to assume responsibility for the information presented herein and assure that the items included herein are true and that, to the best of their knowledge, there are no omissions.

Under the terms and for the purposes of article 210 of the Code of the Contributory Regimes of the Social Security System (Law no. 110/2009, of September 16), the Board of Directors informs that there are no overdue debts to the State, namely with respect to Social Security.

# REPORT AND ACCOUNTS 1H2023

## I. Management Report

### Article 447 of the Portuguese Companies Act and Article 19 of Regulation (EU) no. 596/2014 of European Parliament and of the Council of 16 April

Disclosure of shares and other securities held by members of the Board of Directors and Officers, as well as people closely related, under the Article 29-R of the Securities Code, and transactions over these shares that took place on the period under analysis:

Members of the Board of Directors	Shares held on 31-Dec-2022	Acquisitions	Disposals	Shares held on 30-Jun-2023
Ana Rebelo Mendonça (imputation through PROMENDO INVESTIMENTOS, S.A.)	20,488,760	-	-	20,488,760
João Manuel Matos Borges de Oliveira (imputation through CADERNO AZUL, S.A.)	15,400,000	-	-	15,400,000
Paulo Jorge dos Santos Fernandes (imputation through ACTIUM CAPITAL, S.A.)	14,235,474	-	-	14,235,474
Domingos José Vieira de Matos (imputation through LIVREFLUXO, S.A.)	12,395,257	-	-	12,395,257
Pedro Miguel Matos Borges de Oliveira (imputation through VALOR AUTÉNTICO, S.A.)	10,277,248	-	-	10,277,248

# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

30 June 2023



# REPORT AND ACCOUNTS 1H2023

## Condensed consolidated financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 17)

(Amounts expressed in Euro)

### COFINA. SGPS. S.A.

#### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT

30 JUNE 2023 AND 31 DECEMBER 2022

(Amounts expressed in Euros)

(Translation of financial statements originally issued in Portuguese - Note 17)

<b>ASSETS</b>	<b>Notes</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>NON-CURRENTS ASSETS</b>			
Property, plant and equipment		1,264,595	1,417,894
Goodwill	5	77,568,721	77,568,721
Intangible assets		156,226	305,912
Right of use assets		6,281,983	6,846,579
Investments in joint ventures and associated companies	4	7,076	7,076
Other investments	4	10,005,510	10,005,510
Other non-current assets		100,014	104,149
Deferred tax assets		1,390,604	1,390,604
<b>Total of non-current assets</b>		<u>96,774,729</u>	<u>97,646,445</u>
<b>CURRENT ASSETS</b>			
Inventories		1,672,640	1,751,401
Trade receivables		7,352,609	7,054,920
Assets associated with contracts with customers		2,567,834	3,406,633
Other debts from third parties		1,618,833	1,020,876
Other current assets		681,694	731,121
Cash and cash equivalents	7	6,410,540	21,267,815
<b>Total current assets</b>		<u>20,304,150</u>	<u>35,232,766</u>
Non-current assets held for sale	4	3,566,145	3,598,266
<b>TOTAL ASSETS</b>		<u>120,645,024</u>	<u>136,477,477</u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>EQUITY</b>			
Share capital	8	25,641,459	25,641,459
Share premiums		15,874,835	15,874,835
Legal reserve		5,409,144	5,409,144
Other reserves		10,068,491	2,694,169
Consolidated net profit/(loss) for the financial period		2,235,754	10,451,297
Total equity attributable to shareholders of the Parent Company		<u>59,229,683</u>	<u>60,070,904</u>
Non-controlling interests		-	-
<b>TOTAL EQUITY</b>		<u>59,229,683</u>	<u>60,070,904</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Other loans	9	-	-
Lease liabilities		5,312,071	6,851,417
Provisions		1,393,188	1,632,250
<b>Total non-current liabilities</b>		<u>6,705,259</u>	<u>8,483,667</u>
<b>CURRENT LIABILITIES</b>			
Bank loans	7 and 9	1,232,853	645,060
Other loans	9	32,702,256	46,219,279
Lease liabilities		1,896,238	1,879,333
Provisions		210,329	315,000
Trade payables		5,540,639	5,972,209
Liabilities associated with contracts with customers		3,614,028	4,074,394
Income tax	6	1,225,439	283,484
Other debts to third parties		3,714,840	2,748,475
Other current liabilities		4,573,460	5,785,672
<b>Total current liabilities</b>		<u>54,710,082</u>	<u>67,922,906</u>
<b>TOTAL LIABILITIES</b>		<u>61,415,341</u>	<u>76,406,573</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>120,645,024</u>	<u>136,477,477</u>

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

# REPORT AND ACCOUNTS 1H2023

## Condensed consolidated financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 17)

(Amounts expressed in Euro)

### COFINA, SGPS, S.A.

#### CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2023 AND 2022

(Amounts expressed in Euros)

(Translation of financial statements originally issued in Portuguese - Note 17)

	<u>Notes</u>	<u>30.06.2023</u>	<u>30.06.2022</u>
Sales	13	13,416,286	14,691,664
Services rendered	13	14,803,829	13,556,462
Other income	13	8,707,105	9,334,350
Cost of sales		(3,025,954)	(3,055,784)
External supplies and services		(14,861,672)	(15,167,922)
Payroll expenses		(13,120,269)	(12,503,215)
Amortisation and depreciation		(1,589,297)	(1,800,670)
Provision and impairment losses		170,152	(10,415)
Other expenses		(157,246)	(232,642)
Results related to investments	10	-	(107,776)
Financial expenses	10	(1,047,108)	(667,287)
Financial income	10	102,859	235,672
Profit/(Loss) before income tax		3,398,685	4,272,437
Income tax	6	(1,162,931)	(1,011,004)
Consolidated net profit/(loss) for the period		2,235,754	3,261,433
Attributable to:			
Shareholders of the parent company		2,235,754	3,261,433
Non-controlling interests		-	-
Earning per share:			
Basic	12	0.02	0.03
Diluted	12	0.02	0.03

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

# REPORT AND ACCOUNTS 1H2023

## Condensed consolidated financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 17)

(Amounts expressed in Euro)

### COFINA, SGPS, S.A.

#### CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2023 AND 2022

(Translation of financial statements originally issued in Portuguese - Note 17)

(Amounts expressed in Euros)

	<u>30.06.2023</u>	<u>30.06.2022</u>
Consolidated net profit/(loss) for the period	2,235,754	3,261,433
Other comprehensive income:		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified to profit or loss in the future	-	-
Other comprehensive income for the period	<u>-</u>	<u>-</u>
Total consolidated comprehensive income for the period	<u>2,235,754</u>	<u>3,261,433</u>
Attributable to:		
Shareholders of the Parent company	2,235,754	3,261,433
Non-controlling interests	-	-

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

# REPORT AND ACCOUNTS 1H2023

## Condensed consolidated financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 17)

(Amounts expressed in Euro)

### COFINA, SGPS, S.A.

#### CONDENSED CONSOLIDATED STATEMENTS OF CHANGE IN EQUITY FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2023 AND 2022 (Translation of financial statements originally issued in Portuguese - Note 17) (Amounts expressed in Euros)

Notes	Attributable to Shareholders in the Parent company					Total equity attributable to shareholders of Parent company	Non-controlling interests	Total equity
	Share capital	Share premiums	Legal reserve	Other reserves	Consolidated Net profit/(loss) for the period			
Balance as at 1 January 2022	8	25,641,459	15,874,835	5,409,144	(1,530,351)	4,224,521	49,619,608	49,619,608
Appropriation of the consolidated result from 2021:								
Transfer to retained earnings		-	-	-	4,224,521	(4,224,521)	-	-
Other changes		-	-	-	-	-	-	-
Comprehensive income for the period		-	-	-	-	3,261,433	-	3,261,433
Balance as at 30 June 2022	8	25,641,459	15,874,835	5,409,144	2,694,170	3,261,433	52,881,041	52,881,041
Balance as at 1 January 2023	8	25,641,459	15,874,835	5,409,144	2,694,169	10,451,297	60,070,904	60,070,904
Appropriation of the consolidated result from 2022:								
Transfer to retained earnings		-	-	-	10,451,297	(10,451,297)	-	-
Distribution of dividends	14	-	-	-	(3,076,975)	-	(3,076,975)	(3,076,975)
Comprehensive income for the period		-	-	-	-	2,235,754	-	2,235,754
Balance as at 30 June 2023	8	25,641,459	15,874,835	5,409,144	10,068,491	2,235,754	59,229,683	59,229,683

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

# REPORT AND ACCOUNTS 1H2023

## Condensed consolidated financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 17)

(Amounts expressed in Euro)

### COFINA, SGPS, S.A.

#### CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2023 AND 2022

(Translation of financial statements originally issued in Portuguese - Note 17)

(Amounts expressed in Euros)

	Notes	30.06.2023	30.06.2022
<b>Operating activities:</b>			
<i>Cash flows generated by operating activities (1)</i>		<u>5,174,941</u>	<u>5,520,981</u>
<b>Investment activities:</b>			
Receipts arising from:			
Property, plant and equipment		-	-
Interest and similar income		-	-
Supplementary instalments		-	-
Payments relating to:			
Intangible assets		(176,142)	(522,380)
Property, plant and equipment		(706,948)	(371,673)
Investments	4	<u>(883,090)</u>	<u>(894,053)</u>
<i>Cash flows generated by investment activities (2)</i>		<u>(883,090)</u>	<u>(894,053)</u>
<b>Financing activities:</b>			
Receipts arising from:			
Interest and similar income		94,869	235,774
Loans obtained		<u>17,334,172</u>	<u>45,949,737</u>
		17,429,041	46,185,511
Payments relating to:			
Interest and similar expenses		(67,838)	(295,060)
Lease liabilities		(2,456,520)	(2,196,384)
Dividends	14	(3,076,975)	-
Loans obtained		<u>(31,564,627)</u>	<u>(46,000,000)</u>
<i>Cash flows generated by financing operations (3)</i>		<u>(19,736,919)</u>	<u>(2,305,933)</u>
Cash and cash equivalents at the beginning of the period	7	20,622,755	12,050,360
Cash and cash equivalents variation: (1)+(2)+(3)		<u>(15,445,068)</u>	<u>2,320,995</u>
Cash and cash equivalents at the end of the period	7	<u>5,177,687</u>	<u>14,371,355</u>

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors



# REPORT AND ACCOUNTS 1H2023

## Condensed consolidated financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 17)

(Amounts expressed in Euro)

### 1. INTRODUCTION

Cofina, SGPS, S.A. (“Cofina” or “Company”) is a public company, with headquarters located at Rua Manuel Pinto de Azevedo, 818, in Porto, Portugal, and is the Parent company of a group of companies detailed in Note 4, designated as Cofina Group, which develops its activity in the Media sector, mainly dedicated to the written press and cable television, being its shares listed on the Euronext Lisbon Stock Exchange (“Euronext Lisbon”).

The Cofina Group owns headings of reference in their respective segments (namely Press and TV), editing newspapers like “Correio da Manhã”, “Record”, “Negócios”, “Destak”, as well as the magazines “Sábado” and “TV Guia”, and since 2013, the television channel distributed on all cable platforms “Correio da Manhã TV” (CMTV).

Cofina’s condensed consolidated financial statements are expressed in Euro (rounded to the nearest unit). This is the currency used by the Group in its operations and as such, considered the functional currency.

### 2. BASIS OF PRESENTATION AND MAIN ACCOUNTING POLICIES

The condensed consolidated financial statements, for the six months period ended on 30 June 2023, were prepared in accordance with IAS 34 – Interim Financial Reporting and include the condensed consolidated statement of financial position, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows, as well as the selected explanatory notes. These condensed consolidated financial statements do not include all the information required to be published on the annual financial statements, and should, therefore, be read together with the consolidated financial statements of the Cofina Group for the financial year ended 31 December 2022.

The accounting policies adopted for preparation of the attached condensed consolidated financial statements were consistently applied during the periods being compared.

The Board of Directors assessed the capacity of the Company, its subsidiaries, joint ventures and associates to operate on a going concern basis, based on the entire relevant information, facts and circumstances, of financial, commercial or other nature, including events subsequent to the condensed consolidated financial statements’ reference date, as available regarding the future. As a result of the assessment conducted, the Board of Directors concluded that it has adequate resources to keep up its operations, which it does not intend to cease in the short term. Therefore, it was considered appropriate to use the going concern basis in preparing the condensed consolidated financial statements.

The attached condensed consolidated financial statements were prepared based on the accounting books and records of the company, its subsidiaries, joint ventures and associates, adjusted in the consolidation process, in the assumption of going concern basis. When preparing the condensed consolidated financial statements, the Group used historical cost as its basis, except in the case of some financial assets, which were measured at fair value, as described in the notes to the financial statements for financial year ended 31 December 2022.

The preparation of condensed consolidated financial statements requires the use of estimates, assumptions and critical judgements in the process of determining accounting policies to be adopted by the Group, with significant impact on the book value of assets and liabilities, as well as on income and expenses for the period. Although these estimates are based on the best experience of the Board of Directors and on its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas with significant assumptions and estimates are disclosed in Note 2.4. of the accompanying notes to the consolidated financial statements of the Group for the financial year ended 31 December 2022.

## REPORT AND ACCOUNTS 1H2023

### Condensed consolidated financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 17)

(Amounts expressed in Euro)

#### 3. CHANGES IN ACCOUNTING POLICIES AND COMPARABILITY OF THE CONSOLIDATED FINANCIAL STATEMENTS

During the reporting period there were no changes in the accounting policies and no material mistakes related with previous periods were identified.

##### New accounting standards and their impact in these condensed consolidated financial statements:

Up to the date of approval of these financial statements, the European Union endorsed the following accounting standards, interpretations, amendments and revisions, mandatorily applied to the financial year beginning on 1 January 2023:

	Effective date (financial years begun on or after)
IFRS 17 – Insurance Contracts, including amendments to IFRS 17	01 Jan 2023
Amendments to IFRS 17 Insurance Contracts – Initial application of IFRS 17 and IFRS 9 - Comparative Information	01 Jan 2023
Amendments to IAS 1 – Disclosure of Accounting Policies	01 Jan 2023
Amendments to IAS 8 – Definition of Accounting Estimates	01 Jan 2023
Amendments to IAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01 Jan 2023

The adoption of these standards and interpretations had no relevant impact on the Group's condensed consolidated financial statements.

No new accounting standards or interpretations, with mandatory application in future economic years, have been endorsed by the European Union until the date of approval of these condensed consolidated financial statements.

On the approval date of these condensed consolidated financial statements, the following accounting standards, amendments and interpretations were not yet endorsed by the European Union:

	Effective date (financial years begun on or after)
Amendments to IAS 1 – Presentation of financial statements – Classification of current and non-current liabilities	01 Jan 2024
Amendments to IFRS 16 – Lease liabilities in sale and leaseback transactions	01 Jan 2024
Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules	Immediately and 01 Jan 2023 <sup>1</sup>
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	01 Jan 2024

<sup>1</sup> Companies may apply the exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023.

The Group did not early adopt any of these standards in the condensed consolidated financial statements for the period ended 30 June 2023, as its application is not mandatory, and is in the process of examining the expected effects of these standards.

# REPORT AND ACCOUNTS 1H2023

## Condensed consolidated financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 17)

(Amounts expressed in Euro)

### 4. INVESTMENTS

#### 4.1 INVESTMENTS IN SUBSIDIARIES

The companies included in the consolidated financial statements by the full consolidation method, their headquarters, percentage of participation held and activity developed as of 30 June 2023 and 31 December 2022 are as follows:

Designation	Headquarters	Percentage participation held		Activity
		Jun 2023	Dec 2022	
<u>Parent company:</u>				
Cofina, SGPS, S.A.	Porto			Investment management
<u>Cofina Media Group</u>				
Cofina Media, S.A. (“Cofina Media”)	Lisboa	100.00%	100.00%	Newspapers and magazines publication, television broadcast, production and creation of websites for online business development, events promotion and organization
Grafedisport – Impressão e Artes Gráficas, S.A. – em liquidação (“Grafedisport”) <sup>(a)</sup>	Lisboa	100.00%	100.00%	Newspapers print

(a) On 1 September 2022, the Cofina Group, through its subsidiary Cofina Media, as the sole shareholder of the subsidiary Grafedisport - Impressão e Artes Gráficas, S.A., decided in the General Meeting the dissolution and liquidation of this entity.

All the above companies were included in the consolidated financial statements in accordance with the full consolidation method.

#### 4.2 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Joint ventures and associates, their headquarters, percentage of participation held and activity developed as of 30 June 2023 and 31 December 2022 are as follows:

Designation	Headquarters	Percentage participation held		Activity
		Jun 2023	Dec 2022	
VASP – Sociedade de Transportes e Distribuições, Lda. <sup>(a)</sup>	Lisboa	50%	50%	Publications distribution
Mercados Globais – Publicação de Conteúdos, Lda.	V.N. Gaia	50%	50%	Management services and promotion of a financial forum on the internet

(a) Investment classified as Non-current assets held for sale in 30 June 2023 and 31 December 2022

Joint ventures and associates were included in the consolidation financial statements in accordance with the equity method.

# REPORT AND ACCOUNTS 1H2023

## Condensed consolidated financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 17)

(Amounts expressed in Euro)

During the periods ended 30 June 2023 and 31 December 2022, the movement in the value of investments in joint ventures and associates was as follows:

	30/06/2023				31/12/2022			
	VASP	A Nossa Aposta	Mercados Globais	Total	VASP	A Nossa Aposta	Mercados Globais	Total
<b>Investments in joint ventures and associates</b>								
Balance as at 1 January	-	-	7,076	7,076	2,995,859	251,056	3,550	3,250,465
Acquisitions in the year	-	-	-	-	-	-	-	-
Supplementary contributions	-	-	-	-	-	-	-	-
Equity method								
Effect on gains and losses regarding associated companies and joint ventures (Note 10)	-	-	-	-	564,306	(119,362)	3,526	448,470
Transfer to Non-current assets held for sale	-	-	-	-	(3,560,165)	(131,694)	-	(3,691,859)
Closing balance	-	-	7,076	7,076	-	-	7,076	7,076

Cofina Group, through its fully owned subsidiary, Cofina Media, S.A., entered during 2022 an agreement for the sale of A Nossa Aposta - Jogos e Apostas On-line, S.A. ("A Nossa Aposta"), owner of an online gaming platform, based on innovation, entertainment and social responsibility. Accordingly, A Nossa Aposta was, with reference to 30 June 2022, presented as Non-current assets held for sale. The completion of the agreement was subject to the verification of a set of conditions precedent customary in transactions of this nature, which were verified, and the agreement was concluded in the course of 2022.

Cofina Group, through its wholly owned subsidiary Cofina Media, S.A., entered into a shareholders' agreement where it has a call option and a put option for the sale of its participation in Vasp - Distribuidora de Publicações, S.A. ("VASP"). The exercise of said options will take place, expectably, in a period of less than 12 months after 31 December 2022. Accordingly, VASP is presented in this condensed consolidated financial information as Non-current assets held for sale as of 30 June 2023.

### 4.3 OTHER FINANCIAL INVESTMENTS

As of 30 June 2023 and 31 December 2022 the Group has other financial investments corresponding to non-controlling investments in unlisted companies. The Group has recorded impairment losses to face differences to the net realizable amount, presenting this caption, as of those dates, a net book value of 5,510 Euro. As of 30 June 2023 and as of 31 December 2022 the total investments for which impairment losses were recorded amounts to 171,754 Euro.

The caption "Other financial investments" also includes the guarantee of an amount of 10 million Euro in the context of the Share Purchase and Sale Agreement ("SPA") entered into on 20 September 2019 with Promotora de Informaciones, S.A. for the acquisition of 100% of the share capital and voting rights of Vertix, SGPS, S.A. ("Vertix"), which, as of the date of execution of the SPA, held shares representing 94.69% of the voting rights of Grupo Media Capital, S.A. ("Media Capital"), the SPA was subject to (i) the verification of a number of Conditions Precedent and (ii) the payment by Cofina to Prisa of a Down Payment in the amount of Euro 10,000,000.00 (ten million Euro). This escrow account is deposited in a financial institution.

On 15 April 2020, Cofina Group informed the market that it had been notified of a Request for Arbitration ("Request"), filed by Promotora de Informaciones, S.A. ("Prisa") before the *Câmara do Comércio e Indústria Portuguesa* (CCIP), claiming the right to be paid by the Escrow Agent (Banco BPI, S.A.) the amount of 10 million Euros deposited therein as down payment. Additionally, Prisa makes a claim for damages in which it claims that Cofina should be condemned to pay the damages it considers it has suffered.

Cofina, supported by its legal advisors, considers that Prisa's claims lack any basis and presented the appropriate answer, contesting each argument presented with the proper justification.

It is, therefore, the understanding of the Board of Directors of Cofina, based on available information, current and known to date, supported by its legal advisors, that the amount will be returned to the Group, reason why it did not proceed to the registration of any adjustment on the balance presented in the assets of the Group, and will not be condemned to pay any amount to Prisa in any way.

# REPORT AND ACCOUNTS 1H2023

## Condensed consolidated financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 17)

(Amounts expressed in Euro)

In relation to the referred arbitration procedure, it should be noted that the trial started and concluded last June and that the deadline for subsequent procedural steps to be taken by the parties, in particular the submission of final arguments, is running until the judgment is delivered, which is estimated to take place in the first half of 2024.

### 5. GOODWILL

The Group's cash-generating units had margin, considering the sensitivity analysis that were disclosed in Note 5 of the notes to the financial statements at 31 December 2022, with the exception of the cash-generating unit (CGU), Newspapers – Portugal, which presented at 31 December 2022, Goodwill in the amount of approximately, 76 million Euro.

The valuation of the recoverable amount of goodwill allocated to CGU above-mentioned, is more sensitive to the concretization of the 2023 budget. The budget considers sales and service provision forecasts, personnel costs and other expenses, based on current market conditions and that were considered and approved by the Board of Directors.

Although the Group is able to manage the costs of CGU, sales and service provision projections are inherently uncertain due to the short-term nature of the business of CGU and the current conditions of market instability. Sales and services rendered by CGU are more sensitive to changes in consumption patterns.

The magnitude, extent and durability of the current moment of uncertainty, makes the assessment of its direct and indirect impacts, an arduous and uncertain exercise. In view of these uncertainties and based on the information available at the time, it is not possible to reliably estimate the effects, goodwill book value was maintained as of 31 December 2022, and with reference to 31 December 2023 business plans will be updated, as usual.

### 6. INCOME TAX

Income taxes recognized in the income statement as of 30 June 2023 and 2022 refer mainly to the income tax estimate for the period.

According to current legislation, tax returns are subject to review and correction by the tax authorities during a period of four years (five years for Social Security), except when there have been tax losses, tax benefits granted, or when inspections, complaints or challenges are in progress, in which cases, depending on the circumstances, the deadlines are extended or suspended. Thus, the Group's tax returns since 2019 may still be subject to review.

The Group's Board of Directors considers that any corrections resulting from reviews/inspections by the tax authorities to those tax returns will not have a material effect on the financial statements as at 30 June 2023.

### 7. CASH AND CASH EQUIVALENTS

As of 30 June 2023, 31 December 2022 and 30 June 2022, the caption "Cash and cash equivalents" can be detailed as follows:

	<u>30.06.2023</u>	<u>31.12.2022</u>	<u>30.06.2022</u>
Cash	57,024	48,852	51,400
Bank deposits immediately available	<u>6,353,516</u>	<u>21,218,963</u>	<u>17,095,496</u>
Cash and cash equivalents on the statement of financial position	6,410,540	21,267,815	17,146,896
Bank overdrafts (Note 9)	(1,232,853)	(645,060)	(2,775,541)
Cash and cash equivalents on the statement of cash flows	<u>5,177,687</u>	<u>20,622,755</u>	<u>14,371,355</u>

# REPORT AND ACCOUNTS 1H2023

## Condensed consolidated financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 17)

(Amounts expressed in Euro)

### 8. SHARE CAPITAL

As of 30 June 2023 and 31 December 2022, the Company's fully subscribed and paid up capital consisted of 102,565,836 shares without nominal value. As of that date, Cofina and the Group companies did not hold own shares.

### 9. BANK AND OTHER LOANS

The caption "Bank loans" as of 30 June 2023 and 31 December 2022 refers to bank overdrafts (Note 7).

The detail of the captions "Other loans" and "Bank loans" at 30 June 2023 and 31 December 2022 can be presented as follows:

	30.06.2023				31.12.2022			
	Book value		Nominal value		Book value		Nominal value	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Commercial paper	32,522,183	-	32,500,000	-	45,005,894	-	45,000,000	-
Confirming	180,073	-	180,073	-	1,213,385	-	1,213,385	-
	<u>32,702,256</u>	<u>-</u>	<u>32,680,073</u>	<u>-</u>	<u>46,219,279</u>	<u>-</u>	<u>46,213,385</u>	<u>-</u>
	30.06.2023				31.12.2022			
	Book value		Nominal value		Book value		Nominal value	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Bank overdrafts (Note 7)	1,232,853	-	1,232,853	-	645,060	-	645,060	-
	<u>1,232,853</u>	<u>-</u>	<u>1,232,853</u>	<u>-</u>	<u>645,060</u>	<u>-</u>	<u>645,060</u>	<u>-</u>

#### Commercial paper

The liability caption "Commercial paper" corresponds to six commercial paper programmes with guaranteed subscription by the issuing banks, in the amounts of EUR 2,500,000, EUR 10,000,000, EUR 5,000,000, EUR 5,000,000, EUR 5,000,000, EUR 5,000,000, which bear interest at market rates. These programmes mature in July 2025, September 2026, September 2024, November 2025, May 2025, and September 2027, respectively.

As at 30 June 2023, the Cofina Group had Commercial Paper Programmes with Guaranteed Underwriting classified as a current liability. However, the maturity of most of the contracts underlying them extends beyond 30 June 2024 and, as such, the Group may renew the subscriptions, as it has done in recent periods.

### 10. FINANCIAL RESULTS AND RESULTS RELATED TO INVESTMENTS

The results related to investments, financial expenses and income for the six months' periods ended as of 30 June 2023 and 2022 are made up as follows:

	30.06.2023	30.06.2022
Results related to investments		
Application of the equity method (Note 4)	-	107,776
	<u>-</u>	<u>107,776</u>
Financial expenses		
Interest paid	776,857	355,923
Interest expenses related to lease liabilities	203,135	263,934
Bank commissions	67,116	47,430
	<u>1,047,108</u>	<u>667,287</u>
Financial income		
Other financial income and gains	102,859	-
	<u>102,859</u>	<u>-</u>

# REPORT AND ACCOUNTS 1H2023

## Condensed consolidated financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 17)

(Amounts expressed in Euro)

### 11. GUARANTEES

As of 30 June 2023, Cofina Media group companies had assumed responsibilities for guarantees granted amounting to 632,200 Euro related to its advertising activities and ongoing tax and civil proceedings.

### 12. EARNINGS PER SHARE

Earnings per share for the six months periods ended as of 30 June 2023 and 2022 were determined taking into consideration the following amounts:

	30.06.2023	30.06.2022
Net profit taken into account to determinate basic and diluted earnings per share	2,235,754	3,261,433
Weighted average number of shares used to compute the basic and diluted earnings per share	102,565,836	102,565,836
Earnings per share:		
Basic	0.02	0.03
Diluted	0.02	0.03

### 13. SEGMENT INFORMATION

According to the source and nature of the income generated by the Group, the following segments were considered:

- Press
- Television

The contribution of the main business segments to the condensed consolidated statements of profit and loss for the ended 30 June 2023 and 2022 are detailed as follows:

	30.06.2023			30.06.2022		
	Press	Television	Total	Press	Television	Total
Operating income:						
Sales	13,416,286	-	13,416,286	14,691,664	-	14,691,664
Sales - intersegmental	-	-	-	-	-	-
Services rendered	8,050,942	6,752,887	14,803,829	7,946,016	5,610,446	13,556,462
Services rendered - intersegmental	-	-	-	-	-	-
Other income	4,424,214	4,282,891	8,707,105	5,232,376	4,101,974	9,334,350
Other income - intersegmental	-	-	-	-	-	-
Total operating income	<u>25,891,442</u>	<u>11,035,778</u>	<u>36,927,220</u>	<u>27,870,056</u>	<u>9,712,420</u>	<u>37,582,476</u>
Operating expenses						
Cost of sales	(3,025,954)	-	(3,025,954)	(3,055,784)	-	(3,055,784)
External supplies and services	(9,455,353)	(5,406,319)	(14,861,672)	(10,801,866)	(4,366,056)	(15,167,922)
Payroll expenses	(10,105,294)	(3,014,975)	(13,120,269)	(9,855,925)	(2,647,290)	(12,503,215)
Amortisation and depreciation	(1,489,902)	(99,395)	(1,589,297)	(1,676,440)	(124,230)	(1,800,670)
Provisions and impairment losses	170,152	-	170,152	(10,415)	-	(10,415)
Other expenses	(157,246)	-	(157,246)	(232,642)	-	(232,642)
Total operating expenses	<u>(24,063,597)</u>	<u>(8,520,689)</u>	<u>(32,584,286)</u>	<u>(25,633,072)</u>	<u>(7,137,576)</u>	<u>(32,770,648)</u>
<b>Operating results</b>	<b><u>1,827,845</u></b>	<b><u>2,515,089</u></b>	<b><u>4,342,934</u></b>	<b><u>2,236,984</u></b>	<b><u>2,574,844</u></b>	<b><u>4,811,828</u></b>
Results related to investments			-			(107,776)
Financial results			(944,249)			(431,615)
<b>Profit/(Loss) before income tax</b>			<b><u>3,398,685</u></b>			<b><u>4,272,437</u></b>
Income tax			(1,162,931)			(1,011,004)
<b>Consolidated net profit/(loss) for the period</b>			<b><u>2,235,754</u></b>			<b><u>3,261,433</u></b>
Attributable to:						
Shareholders of the parent company			2,235,754			3,261,433
Non-controlling interests			-			-
			<u>2,235,754</u>			<u>3,261,433</u>

## REPORT AND ACCOUNTS 1H2023

### Condensed consolidated financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 17)

(Amounts expressed in Euro)

#### 14. NET PROFIT APPROPRIATION

Regarding the 2022 financial year, the Board of Directors proposed in its annual report that the individual net profit of Cofina, SGPS, S.A. amounting to 14,052,100 Euro would be transferred to Free Reserves. That proposal was approved in the Annual Shareholders' General Meeting held on 28 April 2023.

The Board of Directors of Cofina, SGPS, S.A. also proposed to the General Meeting the distribution of free reserves in the amount of 3,076,975 Euro, as dividends. This proposal was also approved in the Annual Shareholders' General Meeting held on 28 April 2023, and it implied the payment of a gross dividend of 0.03 Euro per share.

#### 15. INTERIM FINANCIAL STATEMENTS APPROVAL

The interim financial statements as of 30 June 2023 were approved by the Board of Directors for issuance on 27 July 2023.

#### 16. SUBSEQUENT EVENTS

On June 30, 2023, and following a request from the Portuguese Securities Market Commission ("CMVM") motivated by news published in several media outlets, Cofina - SGPS, S.A. ("Cofina") published a statement through the CMVM's Information Dissemination System (SDI) clarifying, once again, that, due to its nature as a holding company, it permanently evaluates all business opportunities that may enhance the value of its assets, from a purchase or sale perspective. Cofina further clarified that it had received, on the past 27th and 28th of June 2023, a binding offer and a revised binding offer, respectively, for the acquisition of all the shares representing the share capital of Cofina Media, S.A. ("Cofina Media"), signed by some of the members of the Board of Directors of Cofina Media and other General Directors, and a group of other investors (the "Proposal").

The Proposal provides for a price calculated considering an Enterprise Value of 75 million Euros, subject to conditions and adjustments. At this date, Cofina is at a preliminary stage of assessing the Proposal and the offered price, having already informed the proponents that the deadline of 5 working days proposed by them for the decision of Cofina proves to be insufficient. Having accordingly requested a period of 60 days, which may be unilaterally extended taking into account criteria of reasonableness and to the extent necessary.

On July 17, 2023, Cofina informed the market of clarifications provided to it by the Proponents regarding the identification of all investors subscribing to such Proposal.

On July 20, 2023, Cofina has received from the Grupo Media Capital, SGPS, S.A. a binding offer for the acquisition of all the shares representing the share capital and voting rights of Cofina Media, S.A., which provides for a price calculated considering an Enterprise Value of 80 million Euros, subject to conditions and adjustments ("Binding Offer").

Cofina is analysing the Binding Offer received with the same thoroughness, independence and impartiality with which it is examining the Proposal initially received.

Without prejudice to the above, Cofina has not, to date, taken any initiative or decision, to sell the shares representing the share capital of Cofina Media.

From 30 June 2023 to the date of issuing this report, no other relevant events have occurred that may materially affect the financial position and future results of Cofina Group and the group of subsidiaries, joint ventures and associated companies included in the consolidation.



# REPORT AND ACCOUNTS 1H2023

## Condensed consolidated financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 17)

(Amounts expressed in Euro)

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### 17. EXPLANATION ADDED FOR TRANSLATION

This document is a translation of a document originally issued in Portuguese, prepared using accounting policies consistent with the International Financial Reporting Standards and in accordance with the International Accounting Standard 34 – Interim Financial Reporting, some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.



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