



## **COFINA, SGPS, S.A.**

Head Office: Rua Manuel Pinto de Azevedo, 818 – Porto  
Fiscal Number 502 293 225  
Share Capital: 4,102,633.60 Euro

### **Financial Information – 1<sup>st</sup> Half of 2024 (unaudited)**

This document is a translation of a document originally issued in Portuguese, prepared using accounting policies consistent with the International Financial Reporting Standards adopted in European Union (IFRS-EU), 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.

## 1<sup>st</sup> Half of 2024

The financial information presented corresponds to the individual financial statements of Cofina, SGPS, S.A. ("Cofina"), and was prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards as adopted by the European Union (IFRS-EU).

### Income Statement

|                                         | 30.06.2024     | 30.06.2023       |
|-----------------------------------------|----------------|------------------|
| Services rendered                       | -              | 374,777          |
| Other income                            | -              | 283              |
| External supplies and services          | (126,514)      | (157,511)        |
| Payroll expenses                        | (120,928)      | (199,678)        |
| Other expenses                          | (35,846)       | (34,345)         |
| Financial expenses                      | (6,876)        | (195,492)        |
| Financial income                        | 1,134,449      | 33,741           |
| <b>Profit/(Loss) before income tax</b>  | <b>844,285</b> | <b>(178,225)</b> |
| Income tax                              | (75,435)       | 36,927           |
| <b>Net profit/(Loss) for the period</b> | <b>768,850</b> | <b>(141,298)</b> |

### Balance Sheet

|                                                | 30.06.2024        | 31.12.2023        |
|------------------------------------------------|-------------------|-------------------|
| Investments in subsidiaries and joint ventures | 1,969             | 1,969             |
| Other financial investments                    | 510               | 510               |
| <b>Total of Non-Current Assets</b>             | <b>2,479</b>      | <b>2,479</b>      |
| Income tax                                     | 237,667           | 63,394            |
| Other financial investments                    | -                 | 10,000,000        |
| Cash and cash equivalents                      | 53,483,420        | 54,550,498        |
| Other current assets                           | 70,536            | 70,536            |
| <b>Total Current Assets</b>                    | <b>53,791,623</b> | <b>64,684,428</b> |
| Non-current assets held for sale               | 3,634,599         | 3,634,599         |
| <b>Total Assets</b>                            | <b>57,428,701</b> | <b>68,321,506</b> |
| <b>Total Equity</b>                            | <b>55,679,087</b> | <b>54,910,238</b> |
| Provisions                                     | 1,609,863         | 13,200,000        |
| Trade payables                                 | 74,659            | 85,296            |
| Other debts to third parties                   | 17,156            | 47,758            |
| Other current liabilities                      | 47,936            | 78,214            |
| <b>Total Current Liabilities</b>               | <b>1,749,614</b>  | <b>13,411,268</b> |
| <b>Total Liabilities</b>                       | <b>1,749,614</b>  | <b>13,411,268</b> |
| <b>Total Equity and Liabilities</b>            | <b>57,428,701</b> | <b>68,321,506</b> |

- **Non-current assets held for sale**

Prior to the sale of Cofina Media, S.A., this subsidiary sold to Cofina its 50% stake in Vasp - Distribuidora de Publicações, S.A. ("VASP"). As provided for in the shareholders agreement, the call option and put option will be exercised for the amount of 4.5 million Euro, which corresponds to the realisation value of the stake. The process for exercising these options has already run its course and Cofina is currently waiting for a decision from the Competition Authority. Cofina expects the decision to be made during the second half of 2024. Accordingly, as at 30 June 2024, the financial stake in VASP, in the amount of 3.6 million Euro, is presented in this financial information as Non-current assets held for sale.

- **Prisa Arbitration Request**

As disclosed, on 24 February 2024, Cofina informed the market about the notification of the award issued in the context of the arbitration proceedings initiated on 15 April 2020 by Promotora de Informaciones, S.A. ("Prisa") before the Commercial Arbitration Centre of the Portuguese Chamber of Commerce and Industry. The award rendered by the Arbitral Tribunal rejected in full Prisa's request for Cofina to be ordered to compensate Prisa for the damages that Prisa claimed to have suffered in the amount of 87,377,049.30 Euro and ordered the release to Prisa of the amount of



10,000,000 Euro that had been deposited with the Escrow Agent (Banco BPI, S.A.), as down payment in the context of the Share Purchase Agreement entered into on 20 September 2019 between Cofina and Prisa for the acquisition of 100% of the share capital and voting rights of Vertix, SGPS, S.A., which, on the date the SPA was signed, held shares representing 94.69% of the voting rights of Grupo Media Capital, S.A..

Given the outcome of the case, and in the course of the 2024 financial year, Cofina released to Prisa the amount of 10,000,000 Euro that had been deposited with the Escrow Agent (Banco BPI, S.A.), as a down payment, plus interest.

- **Subsequent events - Operation of amortization of shares with Share Capital reduction and distribution of free reserves**

As deliberated at the Annual General Shareholders' Meeting held on last May 29<sup>th</sup> 2024, the following operations were carried out:

- the company's share capital was reduced from 41,026,334.40 Euro to 4,102,633.60 Euro, following the amortization of shares, with the consequent reduction in the number of shares representing the company's share capital, from 102,565,836 shares to 10,256,584 shares, with each shareholder receiving 0.40 Euro per share for each share amortized. In total, the amount of 36,923,700.80 Euro was delivered to the shareholders;
- as well as it was decided the payment of free reserves in the amount of 11,282,242.40 Euro, which meant that for each share (after the capital reduction) the right to receive a gross dividend corresponding to 1.10 Euro per share was granted.

As a result of these operations, which took place in July 2024, we present below the main impacts on Cofina's equity:

|                                                 | After operations | 31.12.2023        |
|-------------------------------------------------|------------------|-------------------|
| Share capital                                   | 4,102,617        | 25,641,459        |
| Share premiums                                  | 489,960          | 15,874,835        |
| Legal reserve                                   | 820,527          | 5,409,144         |
| Other reserves                                  | 1,291,305        | 24,270,299        |
| Net profit/(loss) for the year                  | -                | (16,285,499)      |
| <b>TOTAL EQUITY (excluding Net profit 2024)</b> | <b>6,704,408</b> | <b>54,910,238</b> |

With the completion of these operations, "Cash and cash equivalents" decreased by 48.2 million Euro.

### **Future Perspectives**

At the General Shareholders' Meeting held on 26 October 2023, it was decided by a majority to delegate to the Board of Directors the decision on the opportunity and convenience of starting the process of looking for investment alternatives, and it is therefore up to this body to make this decision, when appropriate, taking into account developments in the processes underway within the company.

Oporto, 25 July 2024