

REPORT AND ACCOUNTS

30 June 2024

(Unaudited information)



MANAGEMENT REPORT

30 June 2024

REPORT AND ACCOUNTS 1H2024

I. Management Report

(This is a translation of a document originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails – Note 13)

TABLE OF CONTENTS

STOCK EXCHANGE EVOLUTION.....	3
COMPANY'S ACTIVITY	5
FINANCIAL REVIEW	6
FUTURE PERSPECTIVES.....	7
CORPORATE GOVERNANCE	7
LEGAL MATTERS.....	8
CLOSING REMARKS.....	10
APPENDIX TO THE MANAGEMENT REPORT.....	11

REPORT AND ACCOUNTS 1H2024

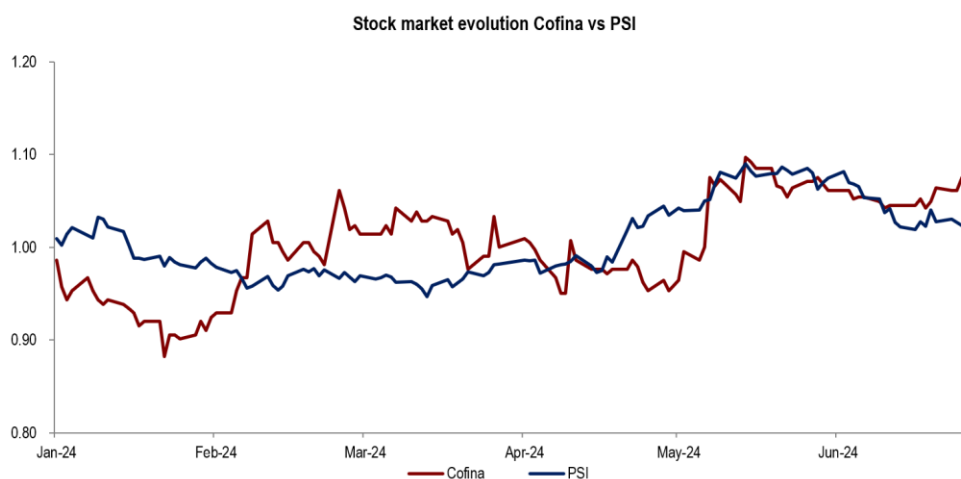
I. Management Report

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 2024.

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.)



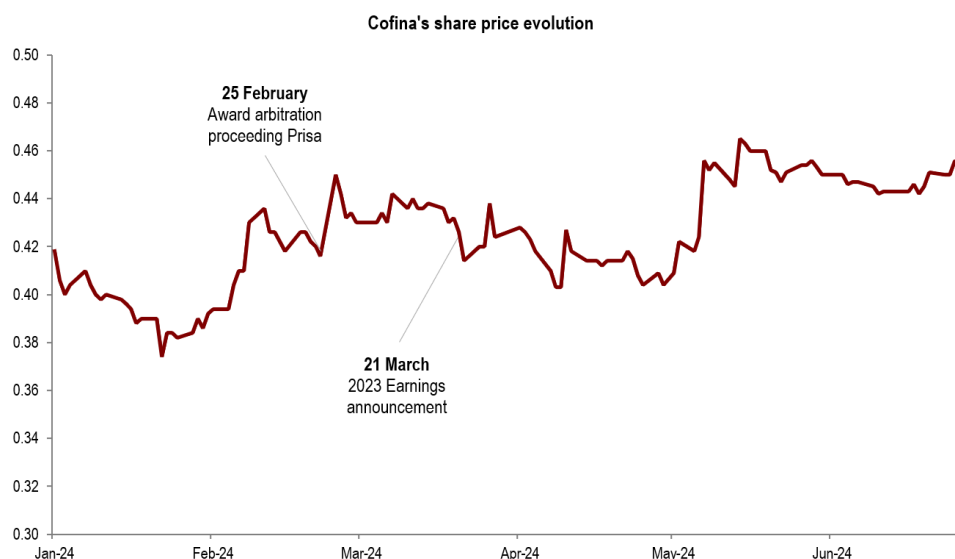
At the end of June 2024, Cofina's shares closing price was 0.454 Euro per share, corresponding to a market capitalization of 47 million Euro.

In the first half of 2024, Cofina's shares were traded at a maximum of 0.465 Euro per share and at a minimum of 0.374 Euro per share. In total, 9.8 million shares were traded.

REPORT AND ACCOUNTS 1H2024

I. Management Report

The main significant events that affected Cofina's shares price in the first half of 2024 can be detailed as follows:



- On 25 February, Cofina informed the market that it had been notified of the award handed down in 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. This ruling totally rejected Prisa's request to order Cofina to compensate Prisa for the damages that Prisa claimed to have suffered in the amount of 87,377,049.30 Euro, and ordered the delivery to Prisa of the amount of 10,000,000 Euro that had been deposited with the Escrow Agent, as a down payment, in the context of the Share Purchase Agreement ("SPA") entered into on 20 September 2019 between Cofina and Prisa for the acquisition of 100% of the share capital and voting rights of Vertex, SGPS, S.A., which, at the date of the SPA, held shares representing 94.69% of the voting rights of Grupo Media Capital, S.A.;
- In the press release regarding the Group's performance in 2023, disclosed as of 21 March 2024, Cofina presented a negative consolidated net profit of 2.1 million Euro. As a result of the sale of Cofina Media, a capital gain of 8 million Euro was calculated for the consolidated financial statements of Cofina SGPS, S.A., with reference to 31 December 2023, taking into account the price, the costs associated with the transaction, and the net assets of the subsidiary Cofina Media. On that day, Cofina's shares closed at 0.426 Euro per share.

COMPANY'S ACTIVITY

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

As already mentioned, on 8 November 2023, all the shares representing the share capital and voting rights of Cofina Media S.A. were sold. As a result of this transaction, the group relationship that existed between Cofina SGPS and Cofina Media ceased.

Thus, as of 30 June 2024, Cofina Group's structure of the main participations was as follows:



(a) Participation in Vasp - Distribuidora de Publicações, S.A. was classified as Non-current assets held for sale on 30 June 2024.

REPORT AND ACCOUNTS 1H2024

I. Management Report

FINANCIAL REVIEW

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
Profit/(Loss) before income tax	844,285	(178,225)
Income tax	(75,435)	36,927
Net profit/(Loss) for the period	768,850	(141,298)

Balance Sheet

	30.06.2024	31.12.2023
Investments in joint ventures	1,969	1,969
Other financial investments	510	510
Total of Non-Current Assets	2,479	2,479
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
Total Current Assets	53,791,623	64,684,428
Non-current assets held for sale	3,634,599	3,634,599
Total Assets	57,428,701	68,321,506
Total Equity	55,679,087	54,910,238
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
Total Current Liabilities	1,749,614	13,411,268
Total Liabilities	1,749,614	13,411,268
Total Equity and Liabilities	57,428,701	68,321,506

- **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

REPORT AND ACCOUNTS 1H2024

I. Management Report

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.

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.

We refer to the considerations disclosed in Note 12. Subsequent events in the notes to the Condensed Individual 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 2023 and it is available on our website (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 2024, 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 2024, the Company's directors held the following shares:

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

^(a) – 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.

^(b) – 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.

^(c) – 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.

^(d) – The 12,395,257 shares are the total number of shares of COFINA – SGPS, S.A. held by VIEIRA DE MATOS – VDM CAPITAL, S.A. (previously known as LIVREFLUXO, S.A.), in which Domingos José Vieira de Matos is director and majority shareholder.

^(e) – 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 2024, the Statutory Auditor and the members of the Statutory Audit Board and of the Shareholders' Meeting held no shares of the Company.

REPORT AND ACCOUNTS 1H2024

I. Management Report

Company's share capital participations

On 30 June 2024 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:

Pedro Miguel Matos Borges de Oliveira	No of shares held on 30-Jun-2024	% share capital with voting rights
Through Valor Autêntico, S.A. (of which he is dominant shareholder and director)	10,277,248	10.02%
Total attributable	10,277,248	10.02%

Domingos José Vieira de Matos	No of shares held on 30-Jun-2024	% share capital with voting rights
Through VIEIRA DE MATOS - VDM CAPITAL, S.A. (of which he is dominant shareholder and director)	12,395,257	12.09%
Total attributable	12,395,257	12.09%

Paulo Jorge dos Santos Fernandes	No of shares held on 30-Jun-2024	% share capital with voting rights
Through Actium Capital, S.A. (of which he is dominant shareholder and director)	14,235,474	13.88%
Total attributable	14,235,474	13.88%

João Manuel Matos Borges de Oliveira	No of shares held on 30-Jun-2024	% share capital with voting rights
Through Caderno Azul, S.A. (of which he is dominant shareholder and director)	15,400,000	15.01%
Total attributable	15,400,000	15.01%

Ana Rebelo Carvalho Menéres de Mendonça	No of shares held on 30-Jun-2024	% share capital with voting rights
Through Promendo Investimentos, S.A. (of which she is dominant shareholder and director)	20,488,760	19.98%
Total attributable	20,488,760	19.98%

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

CLOSING REMARKS

We couldn't conclude without thanking the various stakeholders for their trust in our organization, with whom we want to renew our commitment to excellence on a daily basis. We would also like to thank the Statutory Audit Board for its continued monitoring of our operations.

Oporto, 25 July 2024

The Board of Directors

Paulo Jorge dos Santos Fernandes – Chairman

João Manuel Matos Borges de Oliveira

Domingos José Vieira de Matos

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

Laurentina da Silva Martins

APPENDIX TO THE MANAGEMENT REPORT

30 June 2024

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

The signatories individually declare that, to their knowledge, the Condensed Individual 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 results of Cofina, SGPS, S.A., and that the Interim Management Report describes the evolution of business, the performance and the financial position of Cofina, SGPS, S.A., and contains a description of the major risks and uncertainties that it faces.

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 1H2024

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-2023	Acquisitions	Disposals	Shares held on 30-Jun-2024
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 VIEIRA DE MATOS - VDM CAPITAL, S.A.)	12,395,257	-	-	12,395,257
Pedro Miguel Matos Borges de Oliveira (imputation through VALOR AUTÊNTICO, S.A.)	10,277,248	-	-	10,277,248

CONDENSED INDIVIDUAL FINANCIAL STATEMENTS AND NOTES

30 June 2024



REPORT AND ACCOUNTS 1H2024

Condensed individual financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 13)

(Amounts expressed in Euro)

COFINA, SGPS, S.A.

CONDENSED INDIVIDUAL STATEMENTS OF FINANCIAL POSITION AS AT

30 JUNE 2024 AND 31 DECEMBER 2023

(Amounts expressed in Euros)

(Translation of financial statements originally issued in Portuguese - Note 13)

ASSETS	Notes	30.06.2024	31.12.2023
NON-CURRENTS ASSETS			
Investments in joint ventures		1,969	1,969
Other investments		510	510
Total of non-current assets		2,479	2,479
CURRENT ASSETS			
Income tax		237,667	63,394
Other investments	4	-	10,000,000
Other current assets		70,536	70,536
Cash and cash equivalents	6	53,483,420	54,550,498
Total current assets		53,791,623	64,684,428
Non-current assets held for sale	4	3,634,599	3,634,599
TOTAL ASSETS		57,428,701	68,321,506
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7	25,641,459	25,641,459
Share premiums		15,874,835	15,874,835
Legal reserve		5,409,144	5,409,144
Other reserves		7,984,799	24,270,299
Net profit/(loss) attributable to shareholders of the Parent Company		768,850	(16,285,499)
Total equity attributable to shareholders of the Parent Company		55,679,087	54,910,238
TOTAL EQUITY		55,679,087	54,910,238
LIABILITIES			
CURRENT LIABILITIES			
Provisions	4	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
Total current liabilities		1,749,614	13,411,268
TOTAL LIABILITIES		1,749,614	13,411,268
TOTAL LIABILITIES AND EQUITY		57,428,701	68,321,506

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

The Chartered Accountant

The Board of Directors

REPORT AND ACCOUNTS 1H2024

Condensed individual financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 13)

(Amounts expressed in Euro)

COFINA, SGPS, S.A.

CONDENSED INDIVIDUAL INCOME STATEMENT FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2024 AND 2023

(Amounts expressed in Euros)

(Translation of financial statements originally issued in Portuguese - Note 13)

	<u>Notes</u>	<u>30.06.2024</u>	<u>30.06.2023</u>
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	8	(6,876)	(195,492)
Financial income	8	<u>1,134,449</u>	<u>33,741</u>
Profit/(Loss) before income tax		844,285	(178,225)
Income tax	5	<u>(75,435)</u>	<u>36,927</u>
Net profit/(loss) for the period		768,850	(141,298)
Attributable to:			
Shareholders of the parent company		768,850	(141,298)
Non-controlling interests		-	-
Earning per share:			
Basic	9	0.01	(0.00)
Diluted	9	0.01	(0.00)

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

The Chartered Accountant

The Board of Directors

REPORT AND ACCOUNTS 1H2024

Condensed individual financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 13)

(Amounts expressed in Euro)

COFINA, SGPS, S.A.

CONDENSED INDIVIDUAL STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2024 AND 2023

(Translation of financial statements originally issued in Portuguese - Note 13)

(Amounts expressed in Euros)

	<u>30.06.2024</u>	<u>30.06.2023</u>
Net profit/(loss) for the period	768,850	(141,298)
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	-	-
Total comprehensive income for the period	<u>768,850</u>	<u>(141,298)</u>
Attributable to:		
Shareholders of the Parent company	768,850	(141,298)
Non-controlling interests	-	-

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

The Chartered Accountant

The Board of Directors

REPORT AND ACCOUNTS 1H2024

Condensed individual financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 13)

(Amounts expressed in Euro)

COFINA, SGPS, S.A.

CONDENSED INDIVIDUAL STATEMENTS OF CHANGE IN EQUITY FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2024 AND 2023 (Translation of financial statements originally issued in Portuguese - Note 13) (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	Net profit/(loss) for the period				
Balance as at 1 January 2023	7	25,641,459	15,874,835	5,409,144	13,295,174	14,052,100	74,272,712	-	74,272,712
Appropriation of the result from 2022:									
Transfer to retained earnings		-	-	-	14,052,100	(14,052,100)	-	-	-
Distribution of dividends		-	-	-	(3,076,975)	-	(3,076,975)	-	(3,076,975)
Other changes		-	-	-	-	-	-	-	-
Comprehensive income for the period		-	-	-	(141,298)	(141,298)	(141,298)	-	(141,298)
Balance as at 30 June 2023	7	25,641,459	15,874,835	5,409,144	24,270,299	(141,298)	71,054,439	-	71,054,439
Balance as at 1 January 2024	7	25,641,459	15,874,835	5,409,144	24,270,299	(16,285,499)	54,910,238	-	54,910,238
Appropriation of the result from 2023:									
Transfer to retained earnings		-	-	-	(16,285,499)	16,285,499	-	-	-
Distribution of dividends		-	-	-	-	-	-	-	-
Other changes		-	-	-	(1)	-	(1)	-	(1)
Comprehensive income for the period		-	-	-	-	768,850	768,850	-	768,850
Balance as at 30 June 2024	7	25,641,459	15,874,835	5,409,144	7,984,799	768,850	55,679,087	-	55,679,087

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

The Chartered Accountant

The Board of Directors

REPORT AND ACCOUNTS 1H2024

Condensed individual financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 13)

(Amounts expressed in Euro)

COFINA, SGPS, S.A.

CONDENSED INDIVIDUAL STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2024 AND 2023

(Translation of financial statements originally issued in Portuguese - Note 13)

(Amounts expressed in Euros)

	Notes	30.06.2024	30.06.2023
Operating activities:			
<i>Cash flows generated by operating activities (1)</i>		<u>(1,947,146)</u>	<u>(587,277)</u>
Investment activities:			
Receipts arising from:			
Interest and similar income		884,741	33,741
Dividends		-	11,654,351
Supplementary instalments		-	-
Payments relating to:			
Intangible assets		-	-
Property, plant and equipment		-	-
Investments		-	-
<i>Cash flows generated by investment activities (2)</i>		<u>884,741</u>	<u>11,688,092</u>
Financing activities:			
Receipts arising from:			
Interest and similar income		-	-
Loans obtained		-	17,334,172
Payments relating to:			
Interest and similar expenses		(4,673)	(29,652)
Lease liabilities		-	-
Dividends		-	(3,076,975)
Loans obtained		-	(30,000,000)
<i>Cash flows generated by financing operations (3)</i>		<u>(4,673)</u>	<u>(15,772,455)</u>
Cash and cash equivalents at the beginning of the period	6	54,550,498	10,463,956
Cash and cash equivalents variation: (1)+(2)+(3)		<u>(1,067,078)</u>	<u>(4,671,640)</u>
Cash and cash equivalents at the end of the period	6	<u>53,483,420</u>	<u>5,792,316</u>

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

The Chartered Accountant

The Board of Directors

REPORT AND ACCOUNTS 1H2024

Condensed individual financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 13)

(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. In recent years, it has developed its activity essentially as a manager of shareholdings in the media area, operating in this sector, until November 2023, mainly through Cofina Media, S.A., whose shares are listed on Euronext Lisbon.

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

2. BASIS OF PRESENTATION AND MAIN ACCOUNTING POLICIES

The condensed individual financial statements, for the six months period ended on 30 June 2024, were prepared in accordance with IAS 34 – Interim Financial Reporting and include the condensed individual statement of financial position, the condensed individual income statement, the condensed individual statement of comprehensive income, the condensed individual statement of changes in equity and the condensed individual statement of cash flows, as well as the selected explanatory notes. These condensed individual 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 individual financial statements of Cofina for the financial year ended 31 December 2023.

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

The Board of Directors assessed the capacity of the Company and joint ventures 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 individual 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 individual financial statements.

The attached condensed individual financial statements were prepared based on the accounting books and records of the company and joint ventures, in the assumption of going concern basis. When preparing the condensed individual financial statements, the Company 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 2023.

The preparation of condensed individual financial statements requires the use of estimates, assumptions and critical judgements in the process of determining accounting policies to be adopted by the Company, 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 financial statements of the Company for the financial year ended 31 December 2023.

REPORT AND ACCOUNTS 1H2024

Condensed individual financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 13)

(Amounts expressed in Euro)

3. CHANGES IN ACCOUNTING POLICIES AND COMPARABILITY OF THE INDIVIDUAL 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 individual financial statements:

Up to the date of approval of these condensed individual financial statements, the European Union endorsed the following accounting standards, interpretations, amendments and revisions, mandatorily applied to the financial year beginning on 1 January 2024:

	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 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	01 Jan 2024

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

On the approval date of these condensed individual 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 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	01 Jan 2025
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	01 Jan 2026
Cycle of Annual Improvements to IFRS standards – Volume 11	01 Jan 2026
IFRS 18 Presentation and Disclosure in Financial Statements	01 Jan 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 Jan 2027

The Company did not early adopt any of these standards in the condensed individual financial statements for the period ended 30 June 2024, as its application is not mandatory, and is in the process of examining the expected effects of these standards.

REPORT AND ACCOUNTS 1H2024

Condensed individual financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 13)

(Amounts expressed in Euro)

4. INVESTMENTS

4.1 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.

4.2 OTHER FINANCIAL INVESTMENTS

As of 31 December 2023, the caption "Other financial investments" included 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 which 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 was deposited in a financial institution.

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, a provision was recognized on 31 December 2023 under "Provisions" in the statement of financial position, corresponding to the amount to be delivered to Prisa. In the course of 2024, Cofina released to Prisa the amount of 10,000,000 Euro which had been deposited with the Escrow Agent (Banco BPI, S.A.), as a down payment, plus interest.

5. INCOME TAX

Income taxes recognized in the income statement as of 30 June 2024 and 2023 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 Company's tax returns since 2020 may still be subject to review.

The Company'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 2024.

REPORT AND ACCOUNTS 1H2024

Condensed individual financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 13)

(Amounts expressed in Euro)

6. CASH AND CASH EQUIVALENTS

As of 30 June 2024, 31 December 2023 and 30 June 2023, the caption “Cash and cash equivalents” can be detailed as follows:

	30.06.2024	31.12.2023	30.06.2023
Cash	86	46	81
Bank deposits immediately available	53,483,334	54,550,452	5,792,235
Cash and cash equivalents on the statement of financial position	53,483,420	54,550,498	5,792,316
Bank overdrafts	-	-	-
Cash and cash equivalents on the statement of cash flows	53,483,420	54,550,498	5,792,316

7. SHARE CAPITAL

As of 30 June 2024 and 31 December 2023, the Company's fully subscribed and paid up capital consisted of 102,565,836 shares without nominal value. As of that date, Cofina did not hold own shares.

8. FINANCIAL RESULTS

The financial expenses and income for the six months' periods ended as of 30 June 2024 and 2023 are made up as follows:

	30.06.2024	30.06.2023
Financial expenses		
Interest paid	-	165,858
Interest expenses related to lease liabilities	-	-
Bank commissions	6,876	29,634
	6,876	195,492
Financial income		
Other financial income and gains	1,134,449	-
	1,134,449	-

9. EARNINGS PER SHARE

Earnings per share for the six months periods ended as of 30 June 2024 and 2023 were determined taking into consideration the following amounts:

	30.06.2024	30.06.2023
Net profit taken into account to determinate basic and diluted earnings per share	768,850	(141,298)
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	0.01	0.00
Diluted	0.01	0.00

10. NET PROFIT APPROPRIATION

Regarding the 2023 financial year, the Board of Directors proposed in its annual report that the individual negative net profit/(loss) of Cofina, SGPS, S.A. amounting to 16,285,499 Euro would be transferred to Retained Earnings. That proposal was approved in the Annual Shareholders' General Meeting held on 29 May 2024.

REPORT AND ACCOUNTS 1H2024

Condensed individual financial statements and notes

(Translation of financial statements originally issued in Portuguese – Note 13)

(Amounts expressed in Euro)

11. INTERIM FINANCIAL STATEMENTS APPROVAL

The interim financial statements as of 30 June 2024 were approved by the Board of Directors for issuance on 25 July 2024.

12. SUBSEQUENT EVENTS

As deliberated at the Annual General Shareholders' Meeting held on last 29 May, the following operations were carried out:

- i. 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;
- ii. 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.

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

From 30 June 2024 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 and its joint ventures.

13. 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.



COFINA, SGPS, S.A.
Rua Manuel Pinto Azevedo, 818
4100 – 320 Porto PORTUGAL
Tel: + 351 22 834 65 00

www.cofina.pt