

REPORT AND ACCOUNTS

30 June 2021
(Unaudited information)

REPORT AND ACCOUNTS 1H2021

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

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MANAGEMENT REPORT

30 June 2021



REPORT AND ACCOUNTS 1H2021

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 2021.

INTRODUCTION

According to the data provided by APCT ("Associação Portuguesa para o Controlo de Tiragem e Circulação"), for the period from January to June 2021, "Correio da Manhã" remains the leader as the best-selling daily newspaper in Portugal, with an average of around 54 thousand copies sold per print press and digital edition, during the period under analysis. In the newsmagazines, according to the data provided by this certifying entity, the magazine "Sábado" achieved 27 thousand copies (print press and digital) sold per edition. Despite the widespread breakdowns in the paid circulation of its segment, "Correio da Manhã" has been maintaining its leadership year after year and "Sábado" magazine has been able to confirm its market share and remain extremely competitive.

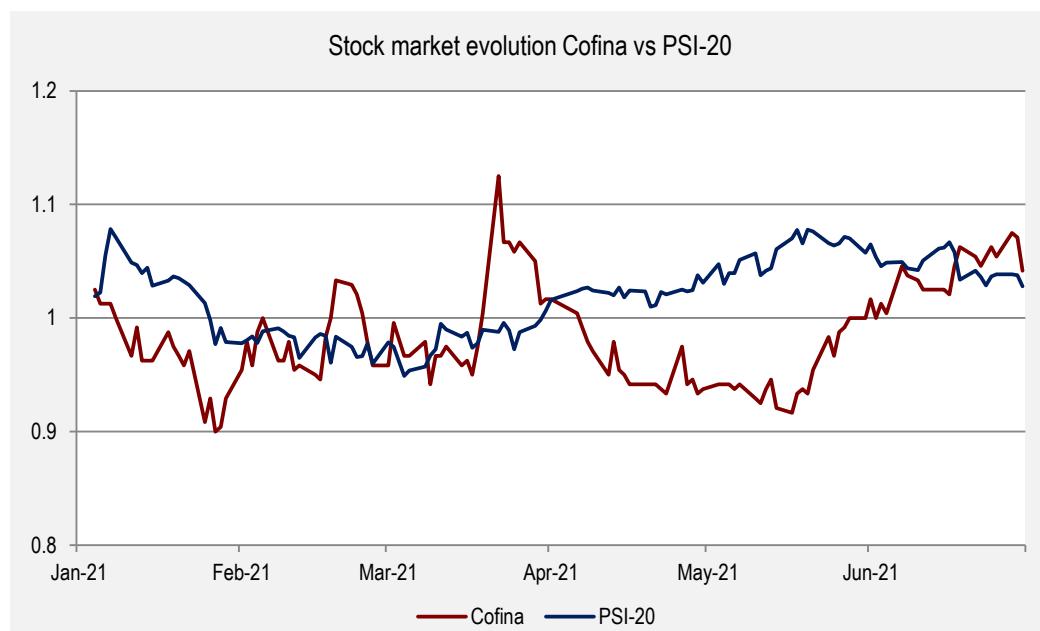
REPORT AND ACCOUNTS 1H2021

I. Management Report

STOCK EXCHANGE EVOLUTION

(Note: PSI 20 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.)

In the first half of 2021, the Portuguese Stock Index (PSI-20) appreciated 2.79% compared with the end of 2020, while Cofina's shares appreciated 4.17% during the same period.



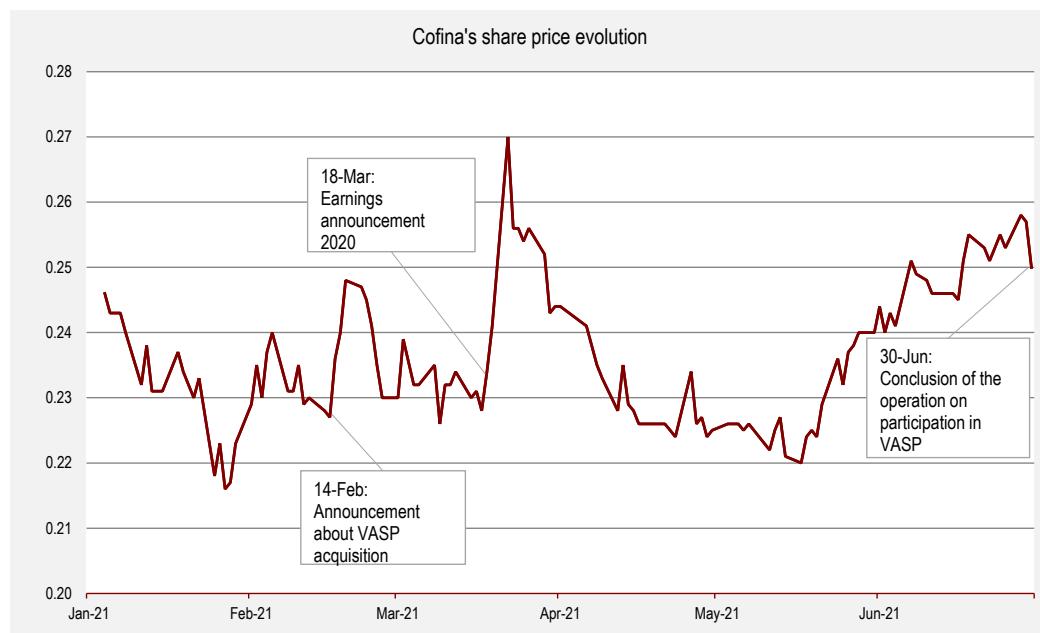
At the end of June 2021, Cofina's shares closing price was 0.25 Euro per share, corresponding to a market capitalization of 25.6 million Euro.

In the first half of 2021, Cofina's shares were traded at a maximum of 0.27 Euro per share and at a minimum of 0.216 Euro per share. In total, 10,092,636 shares were traded.

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The main significant events that affected Cofina's shares price in the first half of 2020 can be detailed as follows:



- On 14 February 2021, Cofina informed the market about the agreement to acquire 111,000 shares representing 16.67% of the share capital of Vasp - Distribuidora de Publicações, S.A. ("VASP"), for 1,050,000 Euros, with Impresa – Sociedade Gestora de Participações Sociais, S.A., becoming the holder of 50% of the share capital of VASP, if the acquisition took place, after non-opposition by the Competition Authority. The conclusion of this operation was carried out and communicated to the market on 30 June 2021;
- In the press release regarding the Group's performance in 2020, disclosed as of 18 March 2021, Cofina presented a consolidated net profit of 1.6 million Euro. Excluding non-recurring costs and Goodwill impairments, the net profit would achieve 5.5 million Euro. Operational revenues amounted to 71.4 million Euro and EBITDA recorded 10.0 million Euro. The Group's EBITDA excluding non-recurring costs and Goodwill impairments was around 13.9 million Euro. On that day, Cofina's shares closed at 0.234 Euro per share.

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I. Management Report

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/explores the following portfolio in paper: the daily newspaper "Correio da Manhã", the daily sports newspaper "Record", the economic information newspaper "Jornal de 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 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. In the gaming area where Cofina Media is present through a 40% stake in "A Nossa Apostila".

As of 30 June 2021, 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 2021, "Correio da Manhã" continues to be the best-selling daily newspaper in Portugal, with an average daily paid circulation of around 52 thousand copies, reaching a market share of 60% in the segment of paid daily newspapers.

In the first six months of 2021, TV Guia, a magazine in the television segment, obtained the number of copies sold at around 42 thousand per edition, increasing its share in the television magazine segment from 34% in the first six months of 2020 to 38% in 2021.

Despite the adverse context that characterises the press sector, 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 2021, the CMTV channel reinforced its weight as the 4th largest generalist channel, with a share of 4.3%, 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 8.7%.

REPORT AND ACCOUNTS 1H2021

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).

(thousand Euro)	1H 2021	1H 2020	Var (%) 1H21/1H20
Operational revenues (a)	35,500	34,042	4.3%
Operational costs (b)	(28,905)	(31,473)	-8.2%
Consolidated EBITDA (c)	6,595	2,569	156.7%
EBITDA margin	18.6%	7.5%	11.1 p.p.
Amortizations and depreciations	(1,883)	(1,794)	5.0%
EBIT (d)	4,712	775	508.0%
EBIT margin (e)	13.3%	2.3%	11.0 p.p.
Financial results (f)	(1,566)	(1,966)	20.3%
Profit / (Loss) before income tax (g)	3,146	-1,191	364.1%
Profit before income tax margin (h)	8.9%	-3.5%	353.3%
Income tax	(1,194)	(64)	-
Consolidated net profit (i)	1,952	(1,255)	255.5%

- a) Operational Revenues = Sales + Services rendered + Other income
- b) Operational costs = Cost of sales + External supplies and services + Payroll expenses
+ Provisions and impairment losses + Other expenses (excluding non-recurring costs)
- c) Consolidated EBITDA = Operational revenues - Operational costs
- d) EBIT = EBITDA + Amortizations and depreciations
- e) EBIT margin = EBIT / Operational revenues
- f) Financial results = Results related to associated companies and joint ventures - Financial expenses
+ Financial income
- g) Profit / (Loss) before income tax = EBIT - Financial results
- h) Profit before income tax margin = Profit / (Loss) before income tax / Operational revenues
- i) Consolidated Net Profit = Profit before income tax - Income tax

In the first half of 2021 and comparing to the first half of 2020, the operational revenues increased 4.3% and the operational costs decreased 8.2%.

EBITDA increased in the first half of 2021 around 157% over the first half of 2020. In 2021, EBITDA recorded 6.6 million Euro and in 2020 recorded 2.6 million Euro.

The net profit was positive in the first half of 2021 around 2 million Euro and in the first half of 2020 was negative around 1.3 million Euro.

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TV Segment

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

(thousand Euro)	1H 2021	1H 2020	Var (%) 1H21/1H20
Operational revenues (a)	8,114	6,989	16.1%
Advertising	3,988	2,606	53.0%
Transmission fees and others	4,126	4,383	-5.9%
Operational costs (b)	(6,148)	(5,226)	17.6%
EBITDA TV (c)	1,966	1,763	11.5%
EBITDA margin	24.2%	25.2%	-1.0 p.p.

(a) Operational Revenues = Sales + Services rendered + Other income

(b) Operational costs = Cost of sales + External supplies and services + Payroll expenses
+ Provisions and impairment losses + Other expenses

(c) EBITDA TV = Operational revenues - Operational costs

(d) EBITDA margin = EBITDA TV / Operational revenues

CMTV total revenues reached to approximately 8.1 million Euro, which represents a 16.1% increase over the same period of 2020. Advertising revenues increased 53% and reached 4.0 million Euro. Revenues from Transmission fees and others achieved 4.1 million Euro (-5.9%).

Operational costs increased by approximately 17.6%. Hence, EBITDA TV recorded was around 2 million Euro, an increase of 11.5% when compared to the EBITDA TV recorded in the same period of the previous year.

During the first half of 2021, the CMTV channel reinforced its weight as the 4th largest generalist channel, with a share of 4.3%, only surpassed by three generalist channels present on Free to Air. In terms of cable, CMTV is an outstanding leader, with a share of around 8.7%.

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).

(thousand Euro)	1H 2021	1H 2020	Var (%) 1H21/1H20
Operational revenues (a)	27,386	27,053	1.2%
Circulation	15,888	16,619	-4.4%
Advertising	7,092	6,544	8.4%
Alternative marketing products and others	4,406	3,890	13.3%
Operational costs (b)	(22,476)	(24,598)	-8.6%
Press EBITDA (c)	4,910	2,455	100.0%
EBITDA margin (d)	17.9%	9.1%	+8.8 p.p.

(a) Operational Revenues = Sales + Services rendered + Other income

(b) Operational costs = Cost of sales + External supplies and services + Payroll expenses
+ Provisions and impairment losses + Other expenses

(c) EBITDA Press = Operational revenues - Operational costs

(d) EBITDA margin = EBITDA Press / Operational revenues

During the first half of 2021, the total revenues of 27.4 million Euro represent a 1.2% increase over the same period of the previous year. Circulation revenues recorded a 4.4% decrease. Advertising revenues and revenues from alternative marketing products and others recorded an 8.4% and 13.3% increase,

REPORT AND ACCOUNTS 1H2021

I. Management Report

respectively.

Operational costs were 22.5 million Euro, recording a decrease around 8.6%.

EBITDA of this segment amounted to 4.9 million Euro, twice the amount of the same period of the previous year.

Consolidated information

(thousand Euro)	1H 2021	1H 2020	Var (%) 1H21/1H20
Operational Revenues (a)	35,500	34,042	4.3%
Circulation	15,888	16,619	-4.4%
Advertising	11,080	9,150	21.1%
Alternative marketing products and others	8,532	8,273	3.1%
Revenues by segment	35,500	34,042	4.3%
Press	27,386	27,053	1.2%
TV	8,114	6,989	16.1%
Recurring operational costs (b)	(28,624)	(29,824)	-4.0%
Recurring EBITDA (c)	6,876	4,218	63.0%
EBITDA margin (d)	19.4%	12.4%	+7.0 p.p.
Press	4,910	2,455	100.0%
EBITDA margin Press (e)	17.9%	9.1%	8.8 p.p.
TV	1,966	1,763	11.5%
EBITDA margin TV (f)	24.2%	25.2%	-1.0 p.p.
Non-recurring costs (g)	(281)	(1,649)	-83.0%
Total EBITDA = Recurring EBITDA + Non-recurring costs	6,595	2,569	156.7%
Amortizations and depreciations	(1,883)	(1,794)	5.0%
EBIT (h)	4,712	775	508.0%
EBIT margin (i)	13.3%	2.3%	11.0 p.p.
Financial results (j)	(1,566)	(1,966)	-20.3%
Profit / (Loss) before income tax	3,146	(1,191)	364.1%
Income tax	(1,194)	(64)	-
Consolidated net profit	1,952	(1,255)	255.5%

(a) Operational Revenues = Sales + Services rendered + Other income

(b) Operational costs = Cost of sales + External supplies and services + Payroll expenses
+ Provisions and impairment losses + Other expenses (excluding non-recurring costs)

(c) Recurring EBITDA = Operational revenues - Recurring operational costs

(d) EBITDA margin = Recurring EBITDA / Operational revenues

(e) EBITDA Press margin= EBITDA Press / Revenues by Segment Press

(f) EBITDA TV margin = EBITDA TV / Revenues by Segment TV

(g) Non-recurring costs = Namely costs with the Media Capital operation acquisition

(h) EBIT = EBITDA + Amortizations and depreciations

(i) EBIT margin = EBIT / Operational revenues

(j) Financial results = Results related to associated companies and joint ventures - Financial expenses
+ Financial income

Total EBITDA increased in the first half of 2021 and over the first half of 2020 around 157%. In 2021 recorded 6.6 million Euro when compared to the 2.6 million Euro achieved in 2020.

In the first half of 2021, Cofina's total revenues amounted to 35.5 million Euro, which corresponds to a 4.3% increase in relation to the same period of the previous year. Circulation revenues recorded 15.9 million Euro, a decrease of 4.4%. Advertising revenues amounted to 11.1 million Euro and a 21.1% increase. It should be noted that CMTV advertising revenues increased 53% and the online advertising revenues increased 40%. Revenues associated with marketing achieved 11.0 million Euro (+3.1%).

Recurring operation costs decreased around 4%, amounting 28.6 million Euro. During the first six months of 2021, when compared to the same period of 2020, recurring operational costs were reduced in 1.2 million Euro.

Recurring EBITDA achieved approximately 6.9 million Euro, which reflects a 63% increase over recurring EBITDA recorded in the same period of 2020.

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EBIT reached 4.7 million Euro and around 0.8 million Euro in 2020.

Financial results amounted around -1.6 million Euro, a 20% decrease over the same period of 2020.

Consolidated net profit reached, approximately, 1.9 million Euro, while the consolidated net profit recorded in June 2020 was negative in 1.3 million Euro.

On 30 June, Cofina, through its subsidiary Cofina Media, acquired from Impresa 111,000 shares representing 16.67% of the share capital of VASP, for the total amount of Euro 1,050,000.00 (one million and fifty thousand Euros). As a result of this operation, Cofina Media now holds 50% of the share capital of VASP.

As of 30 June 2021, Cofina's nominal net debt¹ was 38.1 million Euro, which corresponds to approximately a 6 million Euro decrease, comparatively to the nominal net debt recorded in June 2020, which was 44.1 million Euro. As of 31 December 2020, the nominal net debt was 40.1 million Euro.

¹ Nominal net debt: Other loans (nominal values) + Bank loans (nominal values) – Cash and cash equivalents

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I. Management Report

Média Capital Public Tender Offer

As of 20 July 2021, Cofina announced the revocation of the general and voluntary public tender offer for shares representing the share capital of Grupo Média Capital, SGPS, S.A., preliminary announced on 21 September 2019 and later modified on 24 December 2019 and on 12 August 2020.

The revocation of the Offer is based on the launch of a competing takeover bid by Pluris Investments S.A..

The revocation of the offer determines its ineffectiveness, under the terms and for the purposes of article 132 of the Portuguese Securities Code.

REPORT AND ACCOUNTS 1H2021

I. Management Report

OUTLOOK

Although the current context is still marked by a high level of uncertainty, we believe that advertising revenues will continue to recover from the levels reached in 2020 and will consequently have a positive impact on results.

Cofina's management team, as it has done over the years, will continue to implement all the necessary measures to ensure the sustainability of its operations.

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I. Management Report

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 2020 and it is available on our website (www.cofina.pt).

REPORT AND ACCOUNTS 1H2021

I. Management Report

LEGAL MATTERS

Treasury Shares

Pursuant to the requirements of article 66 of the Commercial Companies Code (“Código das Sociedades Comerciais”), the Directors inform that as of 30 June 2021 Cofina had no treasury shares and did not acquire nor sell treasury shares during the semester then ended.

Shares held by Cofina's corporate board members

As of 30 June 2021, the Directors inform that the shares they held were as follows:

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

^(a) – 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.

^(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.

^(c) – 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.

^(d) – 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.

^(e) – 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.

As of 30 June 2021, the Statutory Auditor and the members of the Shareholders' Meeting and of the Statutory Audit Board held no shares of the Company.

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I. Management Report

Company's share capital participations

Pursuant to the requirements of articles 16 and 20 of the Securities Code ("Código dos Valores Mobiliários") and article 448 of the Commercial Companies Code, the Company informs that, in accordance with the notifications received, the companies and/or individuals that hold qualified holdings exceeding 2%, 5%, 10%, 15%, 20%, 25%, 33% and 50% of the voting rights accordingly to the notifications received until 30 June 2021, are as follows:

	No of shares held on 30-Jun-2021	% share capital with voting rights
GNB - Sociedade Gestora de Fundos de Investimentos		
Through Fundo NB - Portugal Ações	2,203,152	2.15%
Total attributable	2,203,152	2.15%
Credit Suisse Group AG		
Directly	5,039,060	4.91%
Total attributable	5,039,060	4.91%
Pedro Miguel Matos Borges de Oliveira		
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		
Through LivreFluxo, 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		
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		
Through Caderno Azul, S.A. (of which he is shareholder and director)	15,400,000	15.01%
Total attributable	15,400,000	15.01%
Ana Rebelo Carvalho Menéres de Mendonça		
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.

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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, July 29, 2021

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

Alda Maria Farinha dos Santos Delgado

Luís Manuel Castilho Godinho Santana

APPENDIX TO THE MANAGEMENT REPORT

30 June 2021



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I. Management Report

STATEMENT UNDER ARTICLE 246, 1, C) OF THE SECURITIES CODE

The signatories individually declare that, to their knowledge, the Financial Statements prepared meet the standards of the applicable International Financial Accounting ("IFRS") as adopted by the European Union, 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.

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Article 447 of the Portuguese Companies Act, Article 14(7) of the CMVM Regulation no. 05/2008 and Article 19 of Regulation (EU) no. 596/2014 of European Parliament and of the Council of 16 April 2014

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 248-B 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-2020	Acquisitions	Disposals	Shares held on 30-Jun-2021
Paulo Jorge dos Santos Fernandes (imputation through ACTIUM CAPITAL, S.A.)	14,235,474	-	-	14,235,474
João Manuel Matos Borges de Oliveira (imputation through CADERNO AZUL, S.A.)	15,400,000	-	-	15,400,000
Domingos José Vieira de Matos (imputation through LMREFLUXO, 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
Ana Rebelo Mendonça (imputation through PROMENDO INVESTIMENTOS, S.A.)	20,488,760	-	-	20,488,760

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

30 June 2021



FINANCIAL INFORMATION 1H2021

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 2021 AND 31 DECEMBER 2020

(Amounts expressed in Euros)

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

ASSETS	Notes	30.06.2021	31.12.2020
NON-CURRENT ASSETS			
Property, plant and equipment		1,856,106	2,079,102
Goodwill	5	82,083,180	82,083,180
Intangible assets		225,688	277,441
Right of use assets		8,778,941	9,117,036
Investments in joint ventures and associates	4	2,790,216	2,407,918
Other investments	4	10,005,510	10,005,510
Other non-current assets		94,660	85,638
Deferred tax assets		841,107	841,107
Total of non-current assets		<u>106,675,408</u>	<u>106,896,932</u>
CURRENT ASSETS			
Inventories		1,056,995	1,020,274
Trade receivables		5,958,041	5,238,047
Assets associated with contracts with customers		3,218,711	3,130,363
Other debts from third parties		749,313	305,203
Other current assets		1,862,818	742,992
Cash and cash equivalents	7	17,175,117	15,347,683
Total current assets		<u>30,020,995</u>	<u>25,784,562</u>
TOTAL ASSETS		<u><u>136,696,403</u></u>	<u><u>132,681,494</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		25,641,459	25,641,459
Share premiums		15,874,835	15,874,835
Legal reserve		5,409,144	5,409,144
Other reserves		(1,530,353)	(3,119,307)
Consolidated net profit/(loss) for the financial year		1,951,722	1,588,955
Total equity attributable to shareholders of the Parent Company		<u>47,346,807</u>	<u>45,395,086</u>
Non-controlling interests		-	-
TOTAL EQUITY		<u><u>47,346,807</u></u>	<u><u>45,395,086</u></u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities		9,287,017	9,353,004
Provisions		732,991	959,000
Total non-current liabilities		<u>10,020,008</u>	<u>10,312,004</u>
CURRENT LIABILITIES			
Bank loans	7 and 9	3,275,229	3,432,605
Other loans	9	51,878,850	51,848,141
Lease liabilities		1,629,094	1,902,978
Trade payables		6,394,229	5,615,823
Liabilities associated with contracts with customers		2,829,134	2,257,761
Income tax	6	5,068,217	3,864,845
Other debts to third parties		3,590,988	2,615,729
Other current liabilities		4,663,847	5,436,522
Total current liabilities		<u>79,329,588</u>	<u>76,974,404</u>
TOTAL LIABILITIES		<u><u>89,349,596</u></u>	<u><u>87,286,408</u></u>
TOTAL LIABILITIES AND EQUITY		<u><u>136,696,403</u></u>	<u><u>132,681,494</u></u>

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

The Chartered Accountant

The Board of Directors

FINANCIAL INFORMATION 1H2021

Condensed consolidated financial statements and notes

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(Amounts expressed in Euro)

COFINA, SGPS, S.A.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2021 AND 2020 (Amounts expressed in Euros)

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

	<u>Notes</u>	<u>30.06.2021</u>	<u>30.06.2020</u>
Sales	13	15,888,353	16,618,712
Services rendered	13	11,080,102	9,149,704
Other income	13	8,531,495	8,274,010
Cost of sales		(2,412,170)	(3,237,816)
External supplies and services		(13,444,224)	(14,724,651)
Payroll expenses		(12,849,349)	(12,776,449)
Amortisation and depreciation		(1,883,163)	(1,793,859)
Provision and impairment losses		(10,619)	(86,427)
Other expenses		(188,535)	(648,198)
Results related to investments	10	(804,201)	(611,923)
Financial expenses	10	(761,794)	(1,354,355)
Financial income	10	-	-
Profit/(Loss) before income tax		3,145,895	(1,191,252)
Income tax	6	(1,194,173)	(63,613)
Consolidated net profit/(loss)		1,951,722	(1,254,865)
Attributable to:			
Holders of equity in the parent company		1,951,722	(1,254,865)
Earning per share:			
Basic	12	0.02	(0.01)
Diluted	12	0.02	(0.01)

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

The Chartered Accountant

The Board of Directors

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CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2021 AND 2020

	<u>30.06.2021</u>	<u>30.06.2020</u>
Consolidated net profit/(loss) for the period	1,951,722	(1,254,865)
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 consolidated comprehensive income for the period	<u>1,951,722</u>	<u>(1,254,865)</u>
Attributable to:		
Shareholders in the Parent company	1,951,722	(1,254,865)
Non-controlling interests	-	-

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

The Chartered Accountant

The Board of Directors

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CONSOLIDATED STATEMENTS OF CHANCE IN EQUITY
FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2021 AND 2020
 (Translation of financial statements originally issued in Portuguese - Note 17)
 (Amounts expressed in Euros)

Attributable to Shareholders in the Parent company								
Share capital	Share premiums	Legal reserve	Other reserves	Net profit/(loss) for the period	Total equity attributable to shareholders of Parent company	Non-controlling interests	Total equity	
Balance as at 1 January 2020								
Appropriation of the consolidated result from 2019:								
Transfer to legal reserve and retained earnings				7,149,450	(7,149,450)			
Other changes								
Comprehensive income for the period				(1,254,865)	(1,254,865)		(1,254,865)	
Balance as at 30 June 2020	25,641,459	15,874,835	5,409,144	(3,119,307)	(1,254,865)	42,551,266	42,551,266	
Balance as at 1 January 2021								
Appropriation of the consolidated result from 2020:								
Transfer to legal reserve and retained earnings				1,588,955	(1,588,955)			
Other changes								
Comprehensive income for the period				1,951,722	1,951,722		1,951,722	
Balance as at 30 June 2021	25,641,459	15,874,835	5,409,144	(1,530,353)	1,951,722	47,346,807	47,346,807	

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

The Chartered Accountant

The Board of Directors

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COFINA, SGPS, S.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX AND THREE MONTHS PERIODS ENDED 30 JUNE 2021 AND 2020

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

	Notes	30.06.2021	30.06.2020
Operating activities:			
<i>Cash flows generated by operating activities (1)</i>		<u>6,710,157</u>	<u>3,982,559</u>
Investment activities:			
Receipts arising from:			
Property, plant and equipment		-	-
Interest and similar income		-	-
Payments relating to:			
Intangible assets		(349,727)	(214,715)
Property, plant and equipment		(269,529)	(207,266)
Investments	4	(1,050,000)	-
<i>Cash flows generated by investment activities (2)</i>		<u>(1,669,256)</u>	<u>(421,981)</u>
Financing activities:			
Receipts arising from:			
Loans obtained		51,796,913	165,774,656
Payments relating to:			
Interest and similar expenses		(133,689)	(301,191)
Lease liabilities		(2,643,482)	(2,160,657)
Loans obtained		(52,075,833)	(166,068,444)
<i>Cash flows generated by financing operations (3)</i>		<u>(54,853,004)</u>	<u>(168,530,292)</u>
Cash and cash equivalents at the beginning of the period	7	11,915,078	7,109,700
Cash and cash equivalents variation: (1)+(2)+(3)		<u>1,984,810</u>	<u>804,942</u>
Cash and cash equivalents at the end of the period	7	<u>13,899,888</u>	<u>7,914,642</u>

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

The Chartered Accountant

The Board of Directors

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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 and has its shares listed on the Euronext Lisbon Stock Exchange ("Euronext Lisbon"). Cofina is the Parent company of a group of companies detailed in Note 4, commonly designated as Cofina Group, and its main activity is the management of investments in the Media sector (written press and TV).

The Cofina Group owns headings of reference in their respective segments (namely written press and TV), editing newspapers like "Correio da Manhã", "Record", "Jornal de Negócios", "Destak", as well as the magazines "Sábado" and "TV Guia". Additionally, since the year 2013, the Cofina Group incorporated in its activity portfolio the television channel "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 period ended on 30 June 2021, 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 2020.

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 2020.

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 2020.

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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 2021:

	Effective date (financial years begun on or after)
Amendment to IFRS 4 Insurance Contracts - deferral of IFRS 9	01 Jan 2021
Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2	01 Jan 2021

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

The following standards, interpretations, amendments, and revisions were endorsed by the European Union and have mandatory application in future years:

	Effective date (financial years begun on or after)
Amendments to IFRS 3, IAS 16, IAS 37 and Annual Improvements 2018-2020	01 Jan 2022

The Group did not proceed with the early implementation of these amendments in the condensed financial statements for the six months period ended 30 June 2021 due to the fact that their application is not mandatory. No significant impacts are expected on the financial statements resulting from their adoption.

On the approval date of these 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 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01 Jan 2023
IFRS 17 – Insurance Contracts	01 Jan 2023
Amendment to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	01 Jan 2023
Amendment to IAS 1 Presentation of Financial Statements and Statement of Practice IFRS 2: Disclosure of Accounting Policies	01 Jan 2023

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Amendment to IAS 1 Presentation of financial statements - Classification of liabilities as current and non-current 01 Jan 2023

Proposed changes to leases IFRS 16: Covid-19 Leases Concessions after 30 June 2021 01 Apr 2021

The Group has not adopted any standard, amendment or interpretation that has been issued but not yet effective, for the preparation of the consolidated financial statements for the period ending 30 June 2021, given that application is not mandatory. The impact of the referred standards is currently being assessed.

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 2021 and 31 December 2020 are as follows:

Designation	Headquarters	Percentage participation held		Activity
		Jun 2021	Dec 2020	
<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. ("Grafedisport")	Queluz	100.00%	100.00%	Newspapers print

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 2021 are as follows:

Designation	Headquarters	Percentage participation held		Activity
		Jun 2021	Dec 2020	
VASP – Sociedade de Transportes e Distribuições, Lda. (a)	Lisboa	50%	33.33%	Publications distribution
A Nossa Apostila – Jogos e Apostas On-line, S.A. ("A Nossa Apostila")	Lisboa	40%	40%	Online gambling and betting activity
Mercados Globais – Publicação de Conteúdos, Lda.	V.N. Gaia	50%	50%	Management services and promotion of a financial forum on the internet

(a) Acquisition of 16.67% of the entity's share capital on 30 June 2021

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

As of 30 June 2021 and 31 December 2020 the caption "Investments in joint ventures and associates" can be detailed as follows:

	30/06/2021				31/12/2020			
	VASP	A Nossa Apostila	Mercados Globais	Total	VASP	A Nossa Apostila	Mercados Globais	Total
Investments in joint ventures and associates								
Balance as at 1 January	2,244,360	159,700	3,858	2,407,918	3,003,681	216,911	5,879	3,226,471
Equity method								
Effect on results related to investments (Note 10)	(508,002)	(296,199)	-	(804,201)	(759,321)	(57,211)	(2,021)	(818,553)
Provision reclassification	-	136,499	-	136,499	-	-	-	-
Other	1,050,000	-	-	1,050,000	-	-	-	-
Closing balance	2,786,358	-	3,858	2,790,216	2,244,360	159,700	3,858	2,407,918

On 30 June 2021, Cofina, through its subsidiary Cofina Media, acquired from Impresa 111,000 shares representing 16.67% of the share capital of VASP, for the total amount of 1,050,000 Euro. As a result of this operation, Cofina Media now holds 50% of the share capital of VASP.

4.3 OTHER FINANCIAL INVESTMENTS

As of 30 June 2021 and 31 December 2020 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 2021 and as of 31 December 2020 the total investments for which impairment losses were recorded amount to 171,754 Euro.

The item "Other financial investments" also includes the collateralization of an amount of 10 million Euros in the context of the purchase and sale agreement signed 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, SA and indirectly of 94.69% of the share capital and voting rights of Grupo Media Capital, SGPS, S.A.. This escrow account is under control of a financial institution.

On April 15, 2020, Cofina Group announced to the market about a notification from Arbitration Request ("Request") submitted by Promotora de Informaciones, S.A. ("Prisa") at Câmara do Comércio e Indústria Portuguesa (CCIP), claiming the right to be delivered, by the Escrow Agent (Banco BPI, S.A.), the 10 million Euro amount deposited there as a down payment. At this date, the mentioned amount is deposited in the escrow account at Banco BPI, S.A..

Cofina understands that Prisa's requests have no basis whatsoever and submitted its response within the scope of the referred arbitration proceedings. Therefore, it is understanding of the Board of Directors, based on the available, current and up to date information, supported by the legal advisors, that the amount will be recovered by Cofina Group, so the Group has not recorded any provision.

At the present date, the arbitration proceeding is following its normal procedures.

As of 20 July 2021, Cofina announced the revocation of the general and voluntary public tender offer for shares representing the share capital of Grupo Média Capital, SGPS, S.A., preliminary announced on 21 September 2019 and later modified on 24 December 2019 and on 12 August 2020.

The revocation of the Offer is based on the launch of a competing takeover bid by Pluris Investments S.A..

The revocation of the offer determines its ineffectiveness, under the terms and for the purposes of article 132 of the Portuguese Securities Code.

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5. GOODWILL

The Group's cash-generating units had margin, considering the sensitivity analyzes that were disclosed in Note 5 of the annex to the financial statements on 31 December 2020, with the exception of the cash-generating unit (CGU), Newspapers – Portugal and Graphic printing, which presents the 31 December 2020, Goodwill in the amount of approximately, 80 million euros and approximately, 0.9 million euros, respectively.

The valuation of the recoverable amount of goodwill allocated to CGU above-mentioned, is more sensitive to the concretization of the 2021 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. Although the current context remains marked by a high level of uncertainty, there is a gradual recovery to pre-covid activity and the Group, positively impacting the results for the period.

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 2020, and with reference to 31 December 2021 business plans will be updated, as usual.

6. INCOME TAX

Income taxes recognized in the income statement as of 30 June 2021 and 2020 refer mainly to the income tax estimate for the year.

As at 30 June 2021 and 31 December 2020, disputes were ongoing with the Portuguese Tax and Customs Authorities (AT) as a result of an inspection of the 2007 period concerning Corporate Income Tax, the amount of which initially disputed by the tax authorities was EUR 17,900,000. These amounts are the result of two corrections made by the AT: one concerning non-acceptance of a capital loss generated with the liquidation of a subsidiary, and another concerning non-acceptance of the deduction of part of the dividends paid out by a subsidiary.

Under the Special Arrangement for the Settlement of Tax and Social Security Debts ("RERD"), approved by Decree-Law 151-A/2013, of 31 October, in the period ended 31 December 2013 the Group voluntarily paid an amount of EUR 2 million with the corresponding waiver of interest on arrears, compensatory interest and legal costs associated with the tax enforcement proceedings. Under the same arrangement, the Group asked the Portuguese Tax and Customs Authorities to offset part of the enforced amounts relating to said audit with credits the AT owes to the Group (related to administrative claims and legal challenges associated with corporate income tax). During the 2014 period, this request was approved in the amount of approximately EUR 5.7 million, of which EUR 2,346,895 were allocated to said settlement.

As part of the acceptance of the Special Programme for Reducing Indebtedness to the State ("PERES"), approved by Decree-Law 67/2016 of 3 November, in the period ended 31 December 2016, the Group paid an additional amount of EUR 3,614,561 with the corresponding reduction of interest on arrears, compensatory interest and legal costs associated with tax enforcement proceedings.

Therefore, the contingency amount carried forward relating to the aforementioned tax enforcement proceedings, as at 30 June 2021 and 31 December 2020, is of approximately EUR 13,500,000, of which around EUR 3 million are related to the correction of the aforementioned capital loss and EUR 10.5 million are related to the correction of dividends paid.

Within the scope of the reassessment of tax contingencies, the Board of Directors, advised by its legal and tax advisers, considers it likely that (i) a favourable decision will be taken on the "Dividends" component and (ii) the "Capital loss" component will be rejected. As such, a provision was recorded in the amount of approximately EUR 3,000,000 for said component in the proceedings.

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During the last quarter of the period ended 31 December 2019, the Group received notice from the Constitutional Court regarding the aforementioned capital loss generated from the liquidation of a subsidiary, informing it that the claim filed by the Group had been denied, confirming the court's decision against the Cofina Group. To date, the Group has not received notice from the Portuguese Tax and Customs Authorities to satisfy the judgement.

The Group is still in litigation with the Portuguese Tax and Customs Authorities concerning tax disputes related to the "Dividends" component.

7. CASH AND CASH EQUIVALENTS

As of 30 June 2021, 31 December 2020 and 30 June 2020, the caption "Cash and cash equivalents" can be detailed as follows:

	30.06.2021	31.12.2020	30.06.2020
Cash	49,807	47,945	71,929
Bank deposits	17,125,310	15,299,738	16,726,494
Cash and cash equivalents on the statement of financial position	17,175,117	15,347,683	16,798,423
Bank overdrafts (Note 9)	(3,275,229)	(3,432,605)	(8,883,781)
Cash and cash equivalents on the statement of cash flows	13,899,888	11,915,078	7,914,642

8. SHARE CAPITAL

As of 30 June 2021 and 31 December 2020, 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 2021 and 31 December 2020 refers to bank overdrafts (Note 7).

As of 30 June 2021 and 31 December 2020, the caption "Other loans" was made up as follows:

	30.06.2021				31.12.2020			
	Book value		Nominal value		Book value		Nominal value	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Commercial paper	51,878,850	-	52,000,000	-	51,848,141	-	52,000,000	-
	51,878,850	-	52,000,000	-	51,848,141	-	52,000,000	-
30.06.2021								
Bank overdrafts (Note 7)	Book value		Nominal value		Book value		Nominal value	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
	3,275,229	-	-	-	3,432,605	-	3,432,605	-
	3,275,229	-	-	-	3,432,605	-	3,432,605	-
31.12.2020								

Commercial paper

The liability caption "Commercial paper" corresponds to six commercial paper programmes with guaranteed subscription by the issuing banks, up to the maximum amounts of EUR 15,000,000, EUR 15,000,000, EUR 7,000,000, EUR 5,000,000, EUR 5,000,000, EUR 5,000,000, which bear interest at market rates. These programmes mature in September 2021, July 2022, November 2025, November 2021, September 2022 and September 2024, respectively.

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As at 30 June 2021, 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 2022 and, as such, the Group may renew the subscriptions, as it has done in recent periods. Exception made to a programme of EUR 15 million, which matures on 30 September 2021 and a programme of EUR 5 million, which matures on 30 November 2021, and which are currently being renewed.

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 2021 and 2020 are made up as follows:

	30.06.2021	30.06.2020
Results related to investments		
Application of the equity method (Note 4)	804,201	611,923
	<u>804,201</u>	<u>611,923</u>
Financial expenses		
Interest paid	423,500	988,626
Interest expenses related to lease liabilities	293,086	338,005
Bank commissions	45,208	27,724
	<u>761,794</u>	<u>1,354,355</u>
Financial income		
Interest earned	-	-
	<u>-</u>	<u>-</u>

11. GUARANTEES

As of 30 June 2021, Cofina had provided guarantees as follows:

- Pledge of 20,000,000 shares of Cofina Media, S.A., in favour of the Portuguese Tax Authority ("Autoridade Tributária e Aduaneira") as a guarantee of the ongoing income tax claims.

As of 30 June 2021, Cofina Media group companies had assumed responsibilities for guarantees granted amounting to 482,135 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 2021 and 2020 were determined taking into consideration the following amounts:

	30.06.2021	30.06.2020
Net income taken into account to determinate basic and diluted earnings per share	1,951,722	(1,254,865)
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	(0.01)
Diluted	0.02	(0.01)

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13. SEGMENT INFORMATION

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

- Press
- Television

The information for the six months periods ended as of 30 June 2021 and 2020 is detailed as follows:

	30.06.2021			30.06.2020		
	Press	Television	Total	Press	Television	Total
Operating income:						
Sales	15,888,353	-	15,888,353	16,618,712	-	16,618,712
Sales - intersegmental						
Services rendered	7,092,421	3,987,681	11,080,102	6,544,121	2,605,583	9,149,704
Services rendered - intersegmental	-	-	-	-	-	-
Other income	4,405,371	4,126,124	8,531,495	3,890,264	4,383,746	8,274,010
Other income - intersegmental	-	-	-	-	-	-
Total operating income	27,386,145	8,113,805	35,499,950	27,053,097	6,989,329	34,042,426
Operating expenses						
Cost of sales	(2,412,170)	-	(2,412,170)	(3,237,816)	-	(3,237,816)
External supplies and services	(9,130,690)	(4,313,534)	(13,444,224)	(10,192,299)	(3,425,011)	(13,617,310)
Payroll expenses	(11,015,075)	(1,834,274)	(12,849,349)	(10,975,312)	(1,801,137)	(12,776,449)
Amortisation and depreciation	(1,769,291)	(113,872)	(1,883,163)	(1,330,881)	(462,978)	(1,793,859)
Provisions and impairment losses	(10,619)	-	(10,619)	(86,427)	-	(86,427)
Other expenses	(188,535)	-	(188,535)	(106,243)	-	(106,243)
Total operating expenses	(24,526,380)	(6,261,680)	(30,788,060)	(25,928,978)	(5,689,126)	(31,618,104)
Non-recurring costs	-	-	-	-	-	(1,649,296)
Operating results	2,859,765	1,852,125	4,711,890	1,124,119	1,300,203	775,026
Results related to investments			(804,201)			(611,923)
Financial results			(761,794)			(1,354,355)
Profit/(Loss) before income tax			3,145,895			(1,191,252)
Income tax			(1,194,173)			(63,613)
Net profit from continuing operations			1,951,722			(1,254,865)
Attributable to:						
Shareholders of the parent company			1,951,722			(1,254,865)
Non-controlling interests			-			-
			1,951,722			(1,254,865)

14. NET PROFIT APPROPRIATION

Regarding the 2020 financial year, the Board of Directors proposed in its annual report that the individual net profit of Cofina, SGPS, S.A. amounting to 6,179,202 Euro would be transferred to Free Reserves. That proposal was approved in the Annual Shareholders' General Meeting held on 7 April 2021.

15. INTERIM FINANCIAL STATEMENTS APPROVAL

The interim financial statements as of 30 June 2021 were approved by the Board of Directors for issuance on 29 July 2021.

16. SUBSEQUENT EVENTS

From 30 June 2021 to the date of issue of this report, there were no other relevant facts, besides the aforementioned in 4.3 note, that could materially affect the financial position and future results of the Cofina Group and the group of subsidiaries, joint ventures and associates included in the consolidation.

FINANCIAL INFORMATION 1H2021

Condensed consolidated financial statements and notes

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

(Amounts expressed in Euro)

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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