

REPORT AND ACCOUNTS

30 June 2022
(Unaudited information)

MANAGEMENT REPORT

30 June 2022



REPORT AND ACCOUNTS 1H2022

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 17)

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REPORT AND ACCOUNTS 1H2022

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 2022.

INTRODUCTION

The first semester of 2022 was marked by the beginning of the war in Ukraine. In addition to the terrible devastation caused by its invasion by the Russian Federation, this led to generalised inflation of variable costs.

Despite this environment, Cofina Group witnessed a recovery of activity compared to 2021, with impact essentially in the evolution of the advertising market, having managed to capture an important part of that growth, developing new advertising formats and betting on the digital side, through the brands that, for the most part, lead in their respective segments.

In the television segment, CMTV consolidated and increased its leadership in subscription channels. The total income of CMTV reached approximately 9.7 million euros, which corresponds to a growth of 19.7%. The EBITDA of the TV segment was approximately Euro 2.7 million, which illustrates a growth of 37.3% in comparison to the same period of the previous year. During the first semester of 2022, the CMTV channel reinforced its weight as the 4th largest generalist channel with a share of 4.4%, only surpassed by three of the generalist channels present in Free to Air. In the universe of cable channels, CMTV is the clear leader with a share of 8.4%.

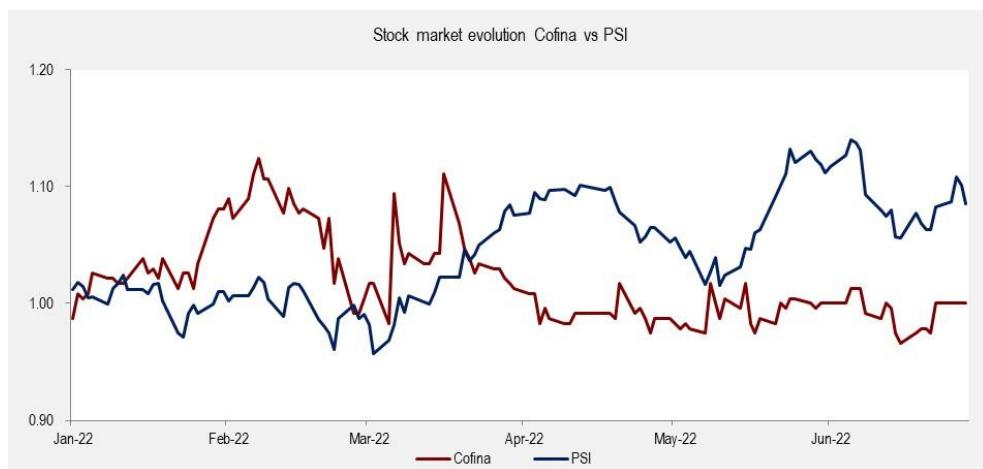
In the press segment, according to the data provided by APCT ("Associação Portuguesa para o Controlo de Tiragem e Circulação"), for the period from January to June 2022, "Correio da Manhã" remains the leader as the best-selling daily newspaper in Portugal, with an average of around 47 thousand copies sold per edition (45 thousand print press and 2 thousand digital), during the period under analysis. Regarding the newsmagazines, according to the data provided by this certifying entity, the magazine "Sábado" achieved 27 thousand copies sold per edition (21 thousand print press and 6 thousand digital). It should also be noted that "Correio da Manhã" has maintained its leadership year after year and the magazine "Sábado" has managed to affirm its solid market share.

REPORT AND ACCOUNTS 1H2022

I. Management Report

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.)



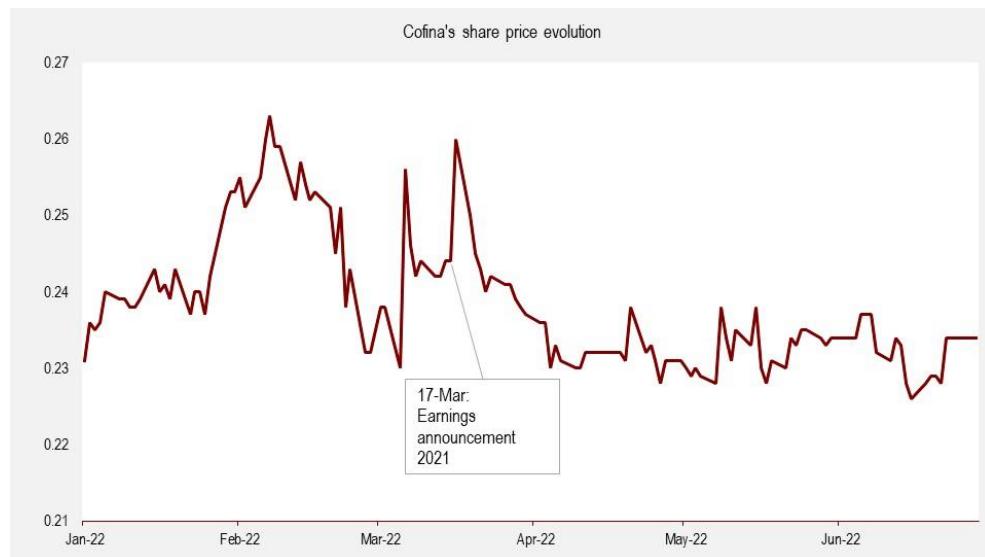
At the end of June 2022, Cofina's shares closing price was 0.23 Euro per share, corresponding to a market capitalization of 24 million Euro.

In the first half of 2022, Cofina's shares were traded at a maximum of 0.263 Euro per share and at a minimum of 0.226 Euro per share. In total, 6.5 million shares were traded.

REPORT AND ACCOUNTS 1H2022

I. Management Report

The main significant events that affected Cofina's shares price in the first half of 2022 can be detailed as follows:



- In the press release regarding the Group's performance in 2021, disclosed as of 17 March 2022, Cofina presented a consolidated net profit of 4.2 million Euro. Operational revenues amounted to 75.8 million Euro and EBITDA recorded 13.9 million Euro. The Group's EBITDA excluding non-recurring costs and Goodwill impairments was around 14.8 million Euro. On that day, Cofina's shares closed at 0.244 Euro per share.

REPORT AND ACCOUNTS 1H2022

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

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

In the written press there was a trend towards an increase in the advertising investment and a reduction of the number of copies sold. In the gaming area, Cofina Media is present through a 40% stake in "A Nossa Apostila".

As of 30 June 2022, 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 2022, "Correio da Manhã" continues to be the best-selling daily newspaper in Portugal, with an average daily paid circulation of around 45 thousand copies, reaching a market share of 55% in the segment of paid daily newspapers.

In the first six months of 2022, TV Guia, a magazine in the television segment, obtained the number of copies sold at around 30 thousand per edition, maintaining its share in the television magazine segment in 38%.

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

During the first half of 2022, the CMTV channel reinforced its weight as the 4th largest generalist channel, with a share of 4.4%, 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 8.4%.

REPORT AND ACCOUNTS 1H2022

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)	1H2022	1H2021	Var (%) 1H22/1H21
Operational revenues	37,582	35,500	5.9%
Circulation	14,692	15,888	-7.5%
Advertising	13,556	11,080	22.3%
Other operational revenues	9,334	8,532	9.4%
Revenues by segment	37,582	35,500	5.9%
Press	27,870	27,386	1.8%
TV	9,712	8,114	19.7%
Operational costs	(30,970)	(28,905)	7.1%
EBITDA	6,612	6,595	0.3%
EBITDA margin	17.6%	18.6%	-1.0 p.p.
Press EBITDA	3,913	4,629	-15.5%
Press EBITDA margin	14.0%	16.9%	-2.9 p.p.
TV EBITDA	2,699	1,966	37.3%
TV EBITDA margin	27.8%	24.2%	3.6 p.p.
Amortizations and depreciations	(1,800)	(1,883)	-4.4%
EBIT	4,812	4,712	2.1%
EBIT margin	12.8%	13.3%	-0.5 p.p.
Financial results	(540)	(1,566)	-65.5%
Profit before income tax	4,272	3,146	35.8%
Income tax	(1,011)	(1,194)	-15.3%
Consolidated net profit for the period	3,261	1,952	67.1%

In the first semester of 2022 Cofina's operational revenues reached 37.6 million Euros, which corresponds to a growth of 5.9% in relation to the same period of the previous year. Circulation revenues registered 14.7 million Euros and a decrease of 7.5%. Revenues associated with advertising reached 13.6 million Euros which represents a growth of 22.3%. Other operational revenues reached 9.3 million (+9.4%).

Operational costs registered an increase of 7.1%, reaching 31.0 million Euros. This increase is essentially explained by the impact of the coverage of the war in Ukraine, as well as the generalized inflation of prices, namely the price of paper, electricity and fuel.

In this period, EBITDA reached 6.6 million Euros, representing a 0.3% growth versus the first semester of 2021. EBIT grew 2.1%, reaching 4.8 million Euros versus 4.7 million Euros in the same period of 2021.

The financial results for the first half were negative by 0.5 million Euros, which compares with negative financial results for the same period of the previous year of 1.6 million Euros. The variation in the financial results is explained essentially by the results of the investments in joint ventures and associated companies, which contributed significantly to this improvement.

Consolidated net profit reached 3.3 million Euros in the first semester of 2022, representing an increase of 67.1% compared to the first semester of 2021, which had registered a net income of 2.0 million Euros.

On 30 June 2022, Cofina's nominal net debt was 31.6 million Euros, which corresponds to a reduction of 6.5 million Euros relative to the nominal net debt recorded on 30 June 2021, and a reduction of 2.3 million Euros relative to the nominal net debt recorded on 31 December 2021.

REPORT AND ACCOUNTS 1H2022

I. Management Report

TV Segment

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

(thousand Euro)	1H2022	1H2021	Var (%) 1H22/1H21
TV Operational revenues	9,712	8,114	19.7%
Advertising	5,610	3,988	40.7%
Transmission fees and others	4,102	4,126	-0.6%
TV Operational costs	(7,013)	(6,148)	14.1%
TV EBITDA	2,699	1,966	37.3%
TV EBITDA margin	27.8%	24.2%	3.6 p.p.

Operational revenues from the TV segment reached approximately 9.7 million Euro, which represents a 19.7% increase over the same period of the previous year. Highlight to CMTV's advertising revenues that maintained the growing trend in the period increasing 40.7%, reaching 5.6 million Euros. The revenues from Transmission fees and others reached 4.1 million Euros (-0.6%).

Operational costs increased by 14.1% due not only to generalized cost inflation, but also to the significant increase in costs incurred by reporting teams travelling to Ukraine to inform viewers of developments on the ground through regular broadcasts.

Thus, the TV EBITDA in the first semester was 2.7 million Euros, which represents a growth of 37.3% compared to the same period of the previous year.

Press Segment

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

(thousand Euro)	1H2022	1H2021	Var (%) 1H22/1H21
Press Operational revenues	27,870	27,386	1.8%
Circulation	14,692	15,888	-7.5%
Advertising	7,946	7,092	12.0%
Alternative marketing products and others	5,232	4,406	18.7%
Press Operational costs	(23,957)	(22,757)	5.3%
Press EBITDA	3,913	4,629	-15.5%
Press EBITDA margin	14.0%	16.9%	-2.9 p.p.

During the first half of 2022, total revenues reached around 28 million Euros, which represents a growth of 1.8% compared to the same period of the previous year. Revenues from advertising and associated with alternative marketing products and others grew by 12.0% and 18.7%, respectively, exceeding in absolute value the decrease registered in revenues associated with circulation, which had a decrease of 7.5%.

Operational costs were 24.0 million Euros, registering a 5.3% increase driven by unforeseen price increases, namely paper, energy and fuel, which impact production and distribution costs. For presentation purposes, the amount of 281 thousand euros of non-recurring costs was included in the first half of 2021.

As a result, the Press EBITDA amounted to 3.9 million Euros, a reduction of 15.5% in relation to the same period of the previous year.

REPORT AND ACCOUNTS 1H2022

I. Management Report

FUTURE PERSPECTIVES

Cofina continues to invest in the development of new advertising formats, maximizing the combined potential of the various brands and segments.

On the other hand, Cofina's management will continue to respond in an agile and efficient way to the innovation challenges and to the sector dynamics.

In parallel, Cofina Group has the perspective of actively analyzing new growth opportunities.

REPORT AND ACCOUNTS 1H2022

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 2021 and it is available on our website (www.cofina.pt).

REPORT AND ACCOUNTS 1H2022

I. Management Report

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 2022, 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 2022, the Company's directors held the following shares:

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 2022, the Statutory Auditor and the members of the Shareholders' Meeting and of the Statutory Audit Board held no shares of the Company.

REPORT AND ACCOUNTS 1H2022

I. Management Report

Company's share capital participations

On 30 June 2022 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 2%, 5%, 10%, 15%, 20%, 25%, 33%, 50%, 66% and 90% of the voting rights, are as follows:

	No of shares held on 30-Jun-2022	% 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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I. Management Report

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, 28 July 2022

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 2022



REPORT AND ACCOUNTS 1H2022

I. Management Report

Glossary

Operational revenues: Sales + Services rendered + Other income

TV Operational revenues: Operational revenues from the TV segment

Press Operational revenues: Operational revenues from the Press segment

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

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

TV Operational costs: Operational costs from the TV segment

Press Operational costs: Operational costs from the Press segment

EBITDA: Operational revenues – Operational costs

EBITDA margin: EBITDA / Operational revenues

EBIT: EBITDA + Amortizations and depreciations

EBIT margin: EBIT / Operational revenues

TV EBITDA: TV Operational revenues – TV Operational costs

TV EBITDA margin: TV EBITDA / TV Operational revenues

Press EBITDA: Press Operational revenues – Press Operational costs

Press EBITDA margin: Press EBITDA / Press Operational revenues

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

Profit before income tax: EBIT – Financial results

Profit before income tax margin: Profit before income tax / Operational revenues

Consolidated net profit: Profit before income tax - Income tax

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

REPORT AND ACCOUNTS 1H2022

I. Management Report

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

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

DECLARATION OF RESPONSIBILITY

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

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

REPORT AND ACCOUNTS 1H2022

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-2021	Acquisitions	Disposals	Shares held on 30-Jun-2022
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 LIVREFLUXO, 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
Ana Rebelo Mendonça (imputation through PROMENDO INVESTIMENTOS, S.A.)	20,488,760	-	-	20,488,760

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

30 June 2022



REPORT AND ACCOUNTS 1H2022

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 2022 AND 31 DECEMBER 2021

(Amounts expressed in Euros)

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

ASSETS	Notes	30.06.2022	31.12.2021
NON-CURRENT ASSETS			
Property, plant and equipment		1,610,005	1,555,739
Goodwill	5	81,168,721	81,168,721
Intangible assets		83,712	222,161
Right of use assets		7,616,675	8,265,070
Investments in joint ventures and associated companies	4	3,010,995	3,250,465
Other investments	4	10,005,510	10,005,510
Other non-current assets		109,157	106,465
Deferred tax assets		898,817	898,817
Total of non-current assets		104,503,592	105,472,948
CURRENT ASSETS			
Inventories		1,791,781	1,262,408
Trade receivables		6,551,998	6,961,368
Assets associated with contracts with customers		3,007,686	3,517,885
Other debts from third parties		307,603	394,820
Other current assets		1,281,710	1,187,285
Cash and cash equivalents	7	17,146,896	18,000,234
Total current assets		30,087,674	31,324,000
Non-current assets held for sale	4	131,694	-
TOTAL ASSETS		134,722,960	136,796,948
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8	25,641,459	25,641,459
Share premiums		15,874,835	15,874,835
Legal reserve		5,409,144	5,409,144
Other reserves		2,694,170	(1,530,352)
Consolidated net profit/(loss) for the financial period		3,261,433	4,224,521
Total equity attributable to shareholders of the Parent Company		52,881,041	49,619,607
Non-controlling interests		-	-
TOTAL EQUITY		52,881,041	49,619,607
LIABILITIES			
NON-CURRENT LIABILITIES			
Other loans	9	9,986,234	9,994,799
Lease liabilities		7,134,256	8,369,638
Provisions		1,183,496	1,245,700
Total non-current liabilities		18,303,986	19,610,137
CURRENT LIABILITIES			
Bank loans	7 and 9	2,775,541	5,949,874
Other loans	9	35,918,967	35,865,876
Lease liabilities		1,718,579	2,048,689
Trade payables		6,085,474	7,188,748
Liabilities associated with contracts with customers		2,857,332	3,913,711
Income tax	6	5,885,448	5,047,949
Other debts to third parties		3,691,582	2,730,486
Other current liabilities		4,605,010	4,821,871
Total current liabilities		63,537,933	67,567,204
TOTAL LIABILITIES		81,841,919	87,177,341
TOTAL LIABILITIES AND EQUITY		134,722,960	136,796,948

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

The Chartered Accountant

The Board of Directors

REPORT AND ACCOUNTS 1H2022

Condensed consolidated financial statements and notes

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

(Amounts expressed in Euro)

COFINA, SGPS, S.A.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2022 AND 2021

(Amounts expressed in Euros)

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

	<u>Notes</u>	<u>30.06.2022</u>	<u>30.06.2021</u>
Sales	13	14,691,664	15,888,353
Services rendered	13	13,556,462	11,080,102
Other income	13	9,334,350	8,531,495
Cost of sales		(3,055,784)	(2,412,170)
External supplies and services		(15,167,922)	(13,444,224)
Payroll expenses		(12,503,215)	(12,849,349)
Amortisation and depreciation		(1,800,670)	(1,883,163)
Provision and impairment losses		(10,415)	(10,619)
Other expenses		(232,642)	(188,535)
Results related to investments	10	(107,776)	(804,201)
Financial expenses	10	(667,287)	(761,794)
Financial income	10	235,672	-
Profit/(Loss) before income tax		4,272,437	3,145,895
Income tax	6	(1,011,004)	(1,194,173)
Consolidated net profit/(loss) for the period		3,261,433	1,951,722
Attributable to:			
Shareholders of the parent company		3,261,433	1,951,722
Non-controlling interests		-	-
Earning per share:			
Basic	12	0.03	0.02
Diluted	12	0.03	0.02

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

The Chartered Accountant

The Board of Directors

REPORT AND ACCOUNTS 1H2022

Condensed consolidated financial statements and notes
(Translation of financial statements originally issued in Portuguese – Note 17)
(Amounts expressed in Euro)

COFINA, SGPS, S.A.

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2022 AND 2021

	<u>30.06.2022</u>	<u>30.06.2021</u>
Consolidated net profit/(loss) for the period	3,261,433	1,951,722
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>3,261,433</u>	<u>1,951,722</u>
Attributable to:		
Shareholders of the Parent company	3,261,433	1,951,722
Non-controlling interests	-	-

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

The Chartered Accountant

The Board of Directors

REPORT AND ACCOUNTS 1H2022

Condensed consolidated financial statements and notes

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

(Amounts expressed in Euro)

COFINA, SGPS, S.A.

CONDENSED CONSOLIDATED STATEMENTS OF CHANCE IN EQUITY
FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2022 AND 2021
(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	Consolidated Net profit/(loss) for the period	Total equity attributable to shareholders of Parent company	Non-controlling interests	Total equity	
Balance as at 1 January 2021	25,641,459	15,874,835	5,409,144	(3,119,307)	1,588,955	45,395,086	-	45,395,086
Appropriation of the consolidated result from 2020:								
Transfer to 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	(1,530,352)	1,951,722	47,346,808	-	47,346,808
Balance as at 1 January 2022	25,641,459	15,874,835	5,409,144	(1,530,351)	4,224,521	49,619,608	-	49,619,608
Appropriation of the consolidated result from 2021:								
Transfer to retained earnings	-	-	-	4,224,521	(4,224,521)	-	-	-
Other changes	-	-	-	-	-	-	-	-
Comprehensive income for the period	-	-	-	-	3,261,433	3,261,433	-	3,261,433
Balance as at 30 June 2022	25,641,459	15,874,835	5,409,144	2,694,170	3,261,433	52,881,041	-	52,881,041

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

The Chartered Accountant

The Board of Directors

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(Amounts expressed in Euro)

COFINA, SGPS, S.A.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2022 AND 2021

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

(Amounts expressed in Euros)

	Notes	30.06.2022	30.06.2021
Operating activities:			
<i>Cash flows generated by operating activities (1)</i>		<u>5,520,981</u>	<u>6,316,201</u>
Investment activities:			
Receipts arising from:			
Property, plant and equipment		-	-
Interest and similar income		-	-
Supplementary instalments		-	-
Payments relating to:			
Intangible assets		(522,380)	(349,727)
Property, plant and equipment		(371,673)	(269,529)
Investments	4	(894,053)	(1,050,000)
<i>Cash flows generated by investment activities (2)</i>		<u>(894,053)</u>	<u>(1,669,256)</u>
Financing activities:			
Receipts arising from:			
Interest and similar income		235,774	-
Loans obtained		45,949,737	46,185,511
Payments relating to:			
Interest and similar expenses		(295,060)	(133,689)
Lease liabilities		(2,196,384)	(2,249,526)
Loans obtained		(46,000,000)	(52,075,833)
<i>Cash flows generated by financing operations (3)</i>		<u>(48,491,444)</u>	<u>(54,459,048)</u>
Cash and cash equivalents at the beginning of the period	7	12,050,360	11,915,078
Cash and cash equivalents variation: (1)+(2)+(3)		<u>2,320,995</u>	<u>1,984,810</u>
Cash and cash equivalents at the end of the period	7	<u>14,371,355</u>	<u>13,899,888</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, Portugal, and is the Parent company of a group of companies detailed in Note 4, designated as Cofina Group, which develops its activity in the Media sector, mainly dedicated to the written press and cable television, being its shares listed on the Euronext Lisbon Stock Exchange ("Euronext Lisbon").

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

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

2. BASIS OF PRESENTATION AND MAIN ACCOUNTING POLICIES

The condensed consolidated financial statements, for the six months period ended on 30 June 2022, 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 2021.

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 2021.

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 2021.

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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 2022:

	Effective date (financial years begun on or after)
Amendments to IFRS 3 Business Combinations, IAS 16 Property Plant and Equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Annual Improvements to standards 2018-2020	01 Jan 2022

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

The following accounting standards and interpretations, with mandatory application in future economic years, have, until the date of approval of these condensed consolidated financial statements, been endorsed by the European Union:

	Effective date (financial years begun on or after)
IFRS 17 – Insurance Contracts, including amendments to IFRS 17 (some of which not approved)	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

These amendments, although endorsed by the European Union, were not adopted by the Group in the condensed consolidated financial statements for the period ended 30 June 2022, because its application is not yet mandatory. The future adoption of these amendments is not expected to have a significant impact on the condensed consolidated financial statements.

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

	Effective date (financial years begun on or after)
Amendment to IAS 1 Presentation of financial statements - Classification of liabilities as current and non-current	01 Jan 2023
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01 Jan 2023
Amendment to IFRS 17 Insurance Contracts - Initial application of IFRS 17 and IFRS 9 - Comparative Information	01 Jan 2023

The Group did not early adopt any of these standards in the condensed consolidated financial statements for the period ended 30 June 2022, as its application is not mandatory, and is in the process of examining the expected effects of these standards.

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 2022 and 31 December 2021 are as follows:

Designation	Headquarters	Percentage participation held		Activity
		Jun 2022	Dec 2021	
<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.

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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 2022 and 31 December 2021 are as follows:

Designation	Headquarters	Percentage participation held		Activity
		Jun 2022	Dec 2021	
VASP – Sociedade de Transportes e Distribuições, Lda.	Lisboa	50%	50%	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

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

During the periods ended 30 June 2022 and 31 December 2021, the movement in the value of investments in joint ventures and associates was as follows:

	30/06/2022				31/12/2021			
	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	2,995,859	251,056	3,550	3,250,465	2,244,360	159,700	3,858	2,407,918
Acquisitions in the year	-	-	-	-	1,050,000	-	-	1,050,000
Supplementary contributions	-	-	-	-	-	1,430,000	-	1,430,000
Equity method								
Effect on gains and losses regarding associated companies and joint ventures (Note 10)	11,586	(119,362)	-	(107,776)	(298,501)	(1,338,644)	(308)	(1,637,453)
Transfer to Non-current assets held for sale	-	(131,694)	-	(131,694)	-	-	-	-
Other	-	-	-	-	-	-	-	-
Closing balance	3,007,445	-	3,550	3,010,995	2,995,859	251,056	3,858	2,407,918

At 30 June 2022, Cofina Media signed an agreement for the sale of its associated company A Nossa Apostila – Jogos e Apostas On-line, S.A. ("A Nossa Apostila"), holder of an online game platform, which is based on innovation, entertainment and social responsibility. In that regard, A Nossa Apostila is presented in this financial information as Non-current assets held for sale, with reference to 30 June 2022. The concretization of this agreement is subject to the verification of a set of precedent conditions usual in operations of this nature.

4.3 OTHER FINANCIAL INVESTMENTS

As of 30 June 2022 and 31 December 2021 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 2022 and as of 31 December 2021 the total investments for which impairment losses were recorded amounts to 171,754 Euro.

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

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

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

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

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

5. GOODWILL

The Group's cash-generating units had margin, considering the sensitivity analysis that were disclosed in Note 5 of the notes to the financial statements at 31 December 2021, with the exception of the cash-generating unit (CGU), Newspapers – Portugal, which presented at 31 December 2021, Goodwill in the amount of approximately, 80 million Euro.

The valuation of the recoverable amount of goodwill allocated to CGU above-mentioned, is more sensitive to the concretization of the 2022 budget. The budget considers sales and service provision forecasts, personnel costs and other expenses, based on current market conditions and that were considered and approved by the Board of Directors.

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

The magnitude, extent and durability of the current moment of uncertainty, makes the assessment of its direct and indirect impacts, an arduous and uncertain exercise. In view of these uncertainties and based on the information available at the time, it is not possible to reliably estimate the effects, goodwill book value was maintained as of 31 December 2021, and with reference to 31 December 2022 business plans will be updated, as usual.

6. INCOME TAX

Income taxes recognized in the income statement as of 30 June 2022 and 2021 refer mainly to the income tax estimate for the period.

At 30 June 2022 the divergences with the Autoridade Tributária e Aduaneira (AT) arise in the sequence of an inspection over the fiscal year of 2007 related to the Corporate Income Tax, and the amount initially questioned by the fiscal authorities amounted to, approximately, 17,900,000 Euros. This amount results from two corrections made by AT: one regarding the non-acceptance of a capital loss generated with the liquidation of a subsidiary; and another related to the non-acceptance of the deductibility of part of the dividends distributed by a subsidiary.

During the last quarter of 2019, the Company was notified by the Constitutional Court, in relation to the referred capital loss generated with the liquidation of a subsidiary, of the dismissal of the complaint presented by the Company, confirming the summary judgement unfavourable to the Company. By sentence of November 2021, the appeal was granted in the part related to the component "Dividends" and dismissed AT of the case as to the remainder. The Board of Directors is analyzing the impacts of these developments on the cases and is seeking to confirm the procedures necessary to terminate these cases, predicting that this analysis will be concluded until the end of this fiscal year.

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7. CASH AND CASH EQUIVALENTS

As of 30 June 2022, 31 December 2021 and 30 June 2021, the caption "Cash and cash equivalents" can be detailed as follows:

	30.06.2022	31.12.2021	30.06.2021
Cash	51,400	47,595	49,807
Bank deposits immediately available	17,095,496	17,952,639	17,125,310
Cash and cash equivalents on the statement of financial position	17,146,896	18,000,234	17,175,117
Bank overdrafts (Note 9)	(2,775,541)	(5,949,874)	(3,275,229)
Cash and cash equivalents on the statement of cash flows	14,371,355	12,050,360	13,899,888

8. SHARE CAPITAL

As of 30 June 2022 and 31 December 2021, 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 2022 and 31 December 2021 refers to bank overdrafts (Note 7).

The detail of the captions "Other loans" and "Bank loans" at 30 June 2022 and 31 December 2021 can be presented as follows:

	30.06.2022				31.12.2021			
	Book value		Nominal value		Book value		Nominal value	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Commercial paper	35,918,967	9,986,234	36,000,000	10,000,000	35,865,876	9,994,799	36,000,000	10,000,000
	35,918,967	9,986,234	36,000,000	10,000,000	35,865,876	9,994,799	36,000,000	10,000,000
Bank overdrafts (Note 7)	30.06.2022				31.12.2021			
	Book value		Nominal value		Book value		Nominal value	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Bank overdrafts (Note 7)	2,775,541	-	-	-	5,949,874	-	-	-
	2,775,541	-	-	-	5,949,874	-	-	-

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 10,000,000, EUR 6,000,000, EUR 5,000,000, EUR 5,000,000, EUR 5,000,000, which bear interest at market rates. These programmes mature in July 2025, September 2026, November 2025, May 2025, September 2022 and September 2024, respectively.

As at 30 June 2022, 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 2023 and, as such, the Group may renew the subscriptions, as it has done in recent periods. Exception made to a programme of EUR 5 million, which matures in September 2022, and which are currently being renewed.

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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 2022 and 2021 are made up as follows:

	<u>30.06.2022</u>	<u>30.06.2021</u>
Results related to investments		
Application of the equity method (Note 4)	<u>107,776</u>	<u>804,201</u>
	<u>107,776</u>	<u>804,201</u>
Financial expenses		
Interest paid	355,923	423,500
Interest expenses related to lease liabilities	263,934	293,086
Bank commissions	<u>47,430</u>	<u>45,208</u>
	<u>667,287</u>	<u>761,794</u>
Financial income		
Other financial income and gains	<u>235,672</u>	<u>-</u>
	<u>235,672</u>	<u>-</u>

11. GUARANTEES

As of 30 June 2022, Cofina Media group companies had assumed responsibilities for guarantees granted amounting to 296,910 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 2022 and 2021 were determined taking into consideration the following amounts:

	<u>30.06.2022</u>	<u>30.06.2021</u>
Net profit taken into account to determinate basic and diluted earnings per share	3,261,433	1,951,722
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	0.03	0.02
Diluted	0.03	0.02

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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 contribution of the main business segments to the condensed consolidated statements of profit and loss for the ended 30 June 2022 and 2021 are detailed as follows:

	30.06.2022			30.06.2021		
	Press	Television	Total	Press	Television	Total
Operating income:						
Sales	14,691,664	-	14,691,664	15,888,353	-	15,888,353
Sales - intersegmental	-	-	-	-	-	-
Services rendered	7,946,016	5,610,446	13,556,462	7,092,421	3,987,681	11,080,102
Services rendered - intersegmental	-	-	-	-	-	-
Other income	5,232,376	4,101,974	9,334,350	4,405,371	4,126,124	8,531,495
Other income - intersegmental	-	-	-	-	-	-
Total operating income	27,870,056	9,712,420	37,582,476	27,386,145	8,113,805	35,499,950
Operating expenses						
Cost of sales	(3,055,784)	-	(3,055,784)	(2,412,170)	-	(2,412,170)
External supplies and services	(10,801,866)	(4,366,056)	(15,167,922)	(9,130,690)	(4,313,534)	(13,444,224)
Payroll expenses	(9,855,925)	(2,647,290)	(12,503,215)	(11,015,075)	(1,834,274)	(12,849,349)
Amortisation and depreciation	(1,676,440)	(124,230)	(1,800,670)	(1,769,291)	(113,872)	(1,883,163)
Provisions and impairment losses	-	-	(10,415)	(10,619)	-	(10,619)
Other expenses	(232,642)	-	(232,642)	(188,535)	-	(188,535)
Total operating expenses	(25,633,072)	(7,137,576)	(32,770,648)	(24,526,380)	(6,261,680)	(30,788,060)
Operating results	2,236,984	2,574,844	4,811,828	2,859,765	1,852,125	4,711,890
Results related to investments			(107,776)			(804,201)
Financial results			(431,615)			(761,794)
Profit/(Loss) before income tax			4,272,437			3,145,895
Income tax			(1,011,004)			(1,194,173)
Consolidated net profit/(loss) for the period			3,261,433			1,951,722
Attributable to:						
Shareholders of the parent company			3,261,433			1,951,722
Non-controlling interests			-			-
			3,261,433			1,951,722

14. NET PROFIT APPROPRIATION

Regarding the 2021 financial year, the Board of Directors proposed in its annual report that the individual net profit of Cofina, SGPS, S.A. amounting to 1,652,669 Euro would be transferred to Free Reserves. That proposal was approved in the Annual Shareholders' General Meeting held on 29 April 2022.

15. INTERIM FINANCIAL STATEMENTS APPROVAL

The interim financial statements as of 30 June 2022 were approved by the Board of Directors for issuance on 28 July 2022.

16. SUBSEQUENT EVENTS

From 30 June 2022 to the date of issuing this report, no relevant events have occurred that may materially affect the financial position and future results of Cofina Group and the group of subsidiaries, joint ventures and associated companies included in the consolidation.

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17. EXPLANATION ADDED FOR TRANSLATION

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



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