



COFINA – SGPS, S.A.

Sociedade Emitente de Ações Admitidas à Negociação em Mercado Regulamentado

Sede: Rua Manuel Pinto de Azevedo, 818, 4100-320 Porto

Capital Social: Euro 25.641.459

Matriculada na Conservatória do Registo Comercial do Porto
sob o número único de matrícula e identificação fiscal 502 293 225

ANNOUNCEMENT

Following a request from the CMVM, Cofina SGPS, S.A. ("**Cofina**") hereby informs of the following:

- As previously disclosed to the public through CMVM's Information Disclosure System, Cofina received **(a)** on 27 June 2023, a binding offer for the acquisition of all of the shares representing the share capital of Cofina Media, S.A. (the "**Shares**" and "**Cofina Media**"), subscribed by (i) members of the management team of such subsidiary, (ii) executives of such subsidiary and (iii) a group of investors, namely: Luis Santana, Ana Dias, Octávio Ribeiro, Isabel Rodrigues, Carlos Rodrigues, Luís Ferreira, Carlos Cruz, Cristiano Ronaldo, Domingos Vieira de Matos, Paulo Fernandes and João Borges de Oliveira (the "**MBO Offer**" and "**MBO**"); and **(b)** on 20 July 2023, a binding offer which also envisages the acquisition of the Shares of Cofina Media, subscribed by Grupo Media Capital, SGPS, S.A. ("**Media Capital**" and, together with the MBO, the "**Potential Purchasers**"), under the exact terms of the announcement published by this company on the same date through the CMVM's Information Disclosure System (the "**Media Capital Offer**" and, together with the MBO Offer, the "**Offers**");
- Following receipt of the Offers, Cofina has been in contact with the Potential Purchasers to negotiate the contractual and commercial terms, with a view to maximize value for Cofina and its shareholders, regarding a potential sale of the Shares of Cofina Media;
- These negotiations have culminated in the submission, today, by the MBO, through the vehicle company Expressão Livre, SGPS, S.A., directly or indirectly owned by the subscribers of the MBO Offer, and by Media Capital, of best and final offers, both regarding the consideration for the Shares of Cofina Media and the corresponding contractual terms ("**BAFO**");
- The BAFO submitted by the MBO considers an Equity Value of Cofina Media of EUR 56,793,428.97 (fifty-six million, seven hundred ninety-three thousand, four hundred and twenty-eight euros and ninety-seven cents);
- The BAFO submitted by Media Capital considers an Equity Value of Cofina Media of EUR 54,454,922.00 (fifty-four million four hundred and fifty-four thousand and nine hundred and twenty-



two euros); or (ii) the equivalent of the price of any competing offer received by Cofina, by 16:30 hours on 15 September 2023, plus 5% (five percent), up to a limit of EUR 56,000,000 (fifty-six million euros); and

- Both BAFO received provide for mechanisms to calculate the final price to be received by Cofina.

Cofina clarifies that the BAFO will be analysed by the respective competent corporate bodies, which will decide whether to sell or not the Shares of Cofina Media to one of the Potential Purchasers. It is further clarified that, in their consideration of the decision regarding the BAFO, the corporate bodies of Cofina will take into account, in particular:

- a) the consideration offered for the Shares of Cofina Media;
- b) the corresponding contractual terms proposed; and
- c) the strategic plan that the Potential Purchasers intend to implement, should they conclude the acquisition of the Shares of Cofina Media, for the future development of the business.

Cofina clarifies that, as of the present date, no decision has been made regarding the sale or non-sale of the Shares of Cofina Media to one of the Potential Purchasers, and any decision that may be made in this context by its corporate bodies will always be in the best interest of Cofina and its shareholders, with a perspective of maximizing value for them, and the strategic project for Cofina Media. Cofina will inform the market of the subsequent and relevant developments in this process in due course.

Oporto, 15 September de 2023

The Board of Directors