



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

Head Office: Rua Manuel Pinto de Azevedo, 818 – Porto  
Fiscal Number 502 293 225  
Share Capital: 25,641,459 Euro

### **Financial Information - 2023 (unaudited)**

This document is a translation of a document originally issued in Portuguese, prepared using accounting policies consistent with the International Financial Reporting Standards adopted in European Union (IFRS-EU), some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

## 2023 Annual Results

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).

### Income Statement (2023)

	31.12.2023	31.12.2022 (Restated)
Sales	-	-
Services rendered	-	-
Other income	13,462	24,932
Cost of sales	-	-
External supplies and services	(740,776)	(535,673)
Payroll expenses	(359,477)	(362,085)
Amortisation and depreciation	-	-
Provisions and impairment losses	(13,200,000)	-
Other expenses	(43,395)	(54,032)
Results related to investments	(5,107)	3,526
Financial expenses	(266,666)	(743,763)
Financial income	258,277	235,672
<b>Profit/(Loss) before income tax from continuing operations</b>	<b>(14,343,682)</b>	<b>(1,431,423)</b>
Income tax	396,293	879,489
<b>Consolidated net profit from continuing operations</b>	<b>(13,947,389)</b>	<b>(551,934)</b>
Profit after tax from discontinued operations	11,867,133	11,003,231
<b>Consolidated net profit for the period</b>	<b>(2,080,256)</b>	<b>10,451,297</b>
Attributable to:		
Equity holders of the parent	(2,080,256)	10,451,297
Continued Operations	(13,947,389)	(551,934)
Discontinued Operations	11,867,133	11,003,231
Non-controlling interests		
Continued Operations	-	-
Discontinued Operations	-	-

### Balance Sheet (2023)

	31.12.2023	31.12.2022
Goodwill	-	77,568,721
Right of use assets	-	6,846,579
Other financial investments	510	10,005,510
Others	1,969	3,225,635
<b>Total of Non-Current Assets</b>	<b>2,479</b>	<b>97,646,445</b>
Trade receivables	-	7,054,920
Assets associated with contracts with customers	-	3,406,633
Other financial investments	10,000,000	-
Cash and cash equivalents	54,550,498	21,267,815
Others	133,930	3,503,398
<b>Total Current Assets</b>	<b>64,684,428</b>	<b>35,232,766</b>
Non-current assets held for sale	3,634,599	3,598,266
<b>Total Assets</b>	<b>68,321,506</b>	<b>136,477,477</b>
<b>Total Equity</b>	<b>54,910,238</b>	<b>60,070,904</b>
Lease liabilities	-	6,851,417
Others	-	1,632,250
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>8,483,667</b>
Other loans	-	46,219,279
Provisions	13,200,000	315,000
Trade payables	85,296	5,972,209
Liabilities associated with contracts with customers	-	4,074,394
Other debts to third parties	47,758	2,748,475
Other current liabilities	78,214	5,785,672
Others	-	2,807,877
<b>Total Current Liabilities</b>	<b>13,411,268</b>	<b>67,922,906</b>
<b>Total Liabilities</b>	<b>13,411,268</b>	<b>76,406,573</b>
<b>Total Equity and Liabilities</b>	<b>68,321,506</b>	<b>136,477,477</b>

- **Completion of the sale transaction of the subsidiary Cofina Media, S.A.**

On 8 November 2023, Cofina Group informed the market about the completion of the sale transaction of the shares representing the entirety of the share capital and voting rights of Cofina Media, S.A., in accordance with the terms of the final revised proposal (Best and Final Offer), promptly disclosed to the market through an announcement dated 15 September 2023, subscribed by (i) members of the management team of Cofina Media, (ii) executives of such subsidiary and (iii) a group of investors, through the vehicle company Expressão Livre, SGPS, S.A., which assigned its contractual position in the share purchase agreement entered into in the context of the transaction to Expressão Livre II, SGPS, S.A., which acquired ownership of Cofina Media's shares.

As a result of the completion of the sale transaction, a gain was calculated as at 31 December 2023 in the consolidated financial statements of Cofina SGPS, S.A., taking into account the price, the costs associated with the transaction and the net assets of the subsidiary Cofina Media, in the amount of 8 million euros, which is presented under the caption " Profit after tax from discontinued operations ".

In accordance with IFRS 5, all the operations of Cofina Media, S.A. and its subsidiary up to the date of the transaction were presented under the caption "Profit after tax from discontinued operations" in the consolidated income statement. In this way, the results of discontinued operations for 2023, up to the date of the transaction, amounted to 4 million euros, and the information for the year ended 31 December 2022 was also restated.



To the extent that transactions between continued operations and discontinued operations, essentially the provision of corporate services, will not continue after the sale transaction, income and expenses have been eliminated in the continued operations.

The Group believes that this disclosure best represents the activity of continued operations after the sale transaction.

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

Prior to the sale transaction of Cofina Media, S.A., this subsidiary sold to Cofina SGPS, S.A. its 50% stake in Vasp - Distribuidora de Publicações, S.A. ("VASP") for the amount corresponding to the realisation value of the stake, as provided for in the shareholders agreement, to exercise the call option and put option. The process for exercising these options has already run its course and Cofina Group is currently waiting for a decision from the Competition Authority. Cofina Group expects the decision to be made during the first half of 2024. Accordingly, as at 31 December 2023, VASP is presented in this consolidated financial information as Non-current assets held for sale.

- **Prisa Arbitration Request**

On 24 February 2024, Cofina Group informed the market about the notification of the award issued in the context of the arbitration proceedings initiated on 15 April 2020 by Promotora de Informaciones, S.A. ("Prisa") before the Commercial Arbitration Centre of the Portuguese Chamber of Commerce and Industry. The award rendered by the Arbitral Tribunal rejected in full Prisa's request for Cofina to be ordered to compensate Prisa for the damages that Prisa claimed to have suffered in the amount of 87,377,049.30 euros and ordered the release to Prisa of the amount of 10,000,000 euros that had been deposited with the Escrow Agent (Banco BPI, S.A.), as down payment in the context of the Share Purchase Agreement entered into on 20 September 2019 between Cofina and Prisa for the acquisition of 100% of the share capital and voting rights of Vertix, SGPS, S.A., which, on the date the SPA was signed, held shares representing 94.69% of the voting rights of Grupo Media Capital, S.A.

Given the outcome of the case, the Cofina Group believes that this is an adjusting event under IAS 10, to the extent as it materializes a contingency resulting from existing litigation as at 31 December 2023. As a result of this award, a provision was recognised on 31 December 2023 under the caption "Provisions and impairment losses" in the consolidated income statement for the year, corresponding to the amount to be delivered to Prisa.

Cofina is still analysing, together with its legal advisors, the lengthy award it has been notified of, and hence it is not, at this moment, in a position to inform about its possible reaction to the award in the part that was unfavourable to Cofina.



### **Future Perspectives**

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

Oporto, March 21, 2024