



## COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by GO p.l.c. (“**the Company**”) pursuant to the Capital Markets Rules as issued by the Listing Authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the Laws of Malta) as they may be amended from time to time.

### *Quote*

In a meeting held earlier today, the Board of Directors of the Company approved the attached Group Interim Unaudited Financial Statements for the six-month period ended 30 June 2021.

The Board of Directors has also authorised the publication of the same Financial Statements which will be available for viewing on the Company’s website at: <https://cms.go.com.mt/wp-content/uploads/2021/08/GO-Interim-FS-June-2021.pdf>

The Board of Directors further approved the payment of an interim dividend of €0.07 net of taxation per share. The payment of this Net Dividend amounts to the total sum of €7.1 million.

The interim dividend will be paid on Tuesday 31<sup>st</sup> August 2021 to all shareholders who appear on the shareholders’ register of Wednesday 18<sup>th</sup> August 2021.

### *Unquote*

**Dr. Francis Galea Salomone LL.D.**  
**Company Secretary**

**9 August 2021**



**GO p.l.c.**

Condensed Consolidated  
Interim Financial Statements

For the Period 1 January 2021 to  
30 June 2021

Company Registration Number: C 22334

# GO p.l.c.

## Condensed Consolidated Interim Financial Statements

For the period 1 January 2021 to 30 June 2021

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# GO p.l.c.

## Directors' Report pursuant to Listing Rule 5.75.2

For the period 1 January 2021 to 30 June 2021

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This Half-Yearly Report is being published in terms of Chapter 5 of the Listing Rules of the Listing Authority – Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the reviewed (not audited) condensed consolidated interim financial statements for the six months ended 30 June 2021 prepared in accordance with International Financial Reporting Standards adopted for use in the EU for interim financial statements (International Accounting Standard 34, "Interim Financial Reporting"). The condensed consolidated interim financial statements have been reviewed in accordance with the requirements of ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The comparative statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2020.

### Principal activities

The Group is Malta's leading integrated electronic communications services provider. Its TrueFibre and other high-speed networks form the backbone of the island's modern communications infrastructure. The services provided by the Group include fixed-line and mobile telephony, broadband and TV services for both residential and business clients. Furthermore the Group provides business clients with data centre facilities and bespoke ICT solutions.

The Group also operates in Cyprus through its 62.2% shareholding in Cablenet Communication Systems p.l.c. ("Cablenet") which provides broadband, cable TV and fixed and mobile telephony services to residential and business clients.

### Review of financial performance

Group revenue in the first six months of 2021 amounted to €93.9 million, an increase of €2.3 million, or 2.5%, over the comparative period in 2020. Local telecoms revenue was marginally lower compared to 2020 mainly due to the continued negative impact of international travel restrictions on roaming and other international wholesale revenues. The Group's data centre operations subsidiary, BMIT Technologies p.l.c., increased its revenues by €1.1 million on the back of a higher demand for data centre, cloud, and managed services. In Cyprus, Cablenet continued on its positive trajectory with a growth of 10.5% compared to 2020, reflecting the company's subscriber gains, expansion of its fixed network footprint, and the launch of new mobile services by virtue of a Mobile Network Services Agreement entered into with Cyprus Telecommunications Authority (CYTA) in the second quarter of 2021.

The Group continued to drive various cost saving initiatives while ensuring that cost savings achieved in 2020 are sustained. Group cost of sales and administrative expenses amounted to €84.7 million, a net increase of €3 million over 2020 and largely attributable to direct costs and ancillary administrative expenses in connection with the setting up, launch, and operation of Cablenet's new mobile service.

Consolidated EBITDA for the first six months of 2021 amounted to €34.8 million (2020: €35.5 million). Depreciation and amortisation remained on similar levels of 2020 at €24.8 million, while consolidated finance costs increased by €0.6 million. The Group's pre-tax profit for the first six months of 2021 amounted to €7.9 million (2020: €8.97 million).

Cash generation from operations remains strong and stable across the entire Group and during the period under review amounted to €27.3 million (2020: €26.1 million). The continued strong cash generation from operations enabled the Group to fund investments of €29.9 million (2020: €30.0 million).

The Group continues to enjoy a healthy financial position. As at 30 June 2021 the Group had a total asset base of €415.8 million which is 26.7% (2020: 39.4%) is funded through equity. During the period under review, GO issued 10-year unsecured bonds at a fixed coupon of 3.5% with an aggregate principal amount of €60 million. The bonds issue was fully subscribed and started trading on 6 July 2021. During the first six months of 2021, borrowings net of cash holdings increased from €68.8 million as at 31 December 2020 to €94.1 million as at 30 June 2021.

# GO p.l.c.

## Directors' Report pursuant to Listing Rule 5.75.2

For the period 1 January 2021 to 30 June 2021

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### Related party transactions

During the period under review, the Group acquired services amounting to €1,000 from entities ultimately controlled by Société Nationale des Télécommunications (Tunisie Telecom), the intermediate parent company, and €72,000 from other related entities.

### Dividends

On 27 May 2021, a dividend in respect of the year ended 31 December 2020 of €0.16 per share was approved for payment during the Annual General Meeting of GO p.l.c. and was paid to the shareholders on 31 May 2021. The Board resolved to distribute an interim dividend of €0.07 per share and will be payable on 31 August 2021.

Approved by the Board of Directors on 9 August 2021 and signed on its behalf by



Samir Saied  
Director



Paul Testaferrata Moroni Viani  
Director

# GO p.l.c.

## Condensed Consolidated Interim Financial Statements

Statement of financial position  
As at 30 June 2021

	Note	As at 30 Jun 2021 Unaudited €000	As at 31 Dec 2020 Audited €000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	167,980	161,727
Right-of-use assets		43,942	45,633
Intangible assets		64,901	62,294
Investment in associate		2,188	2,188
Other investments		575	406
Deferred tax assets		168	184
Trade and other receivables		7,895	5,760
Total non-current assets		287,649	278,192
<b>Current assets</b>			
Inventories		7,384	6,300
Trade and other receivables		44,114	39,327
Current tax assets		-	516
Proceeds from bond issue not yet cleared	6	60,000	-
Cash and cash equivalents		16,702	33,032
Total current assets		128,200	79,175
<b>Total assets</b>		<b>415,849</b>	<b>357,367</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		58,998	58,998
Reserves		36,564	36,564
Retained earnings		5,278	17,578
<b>Total equity attributable to equity holders of the Company</b>		<b>100,840</b>	<b>113,140</b>
Non-controlling interests		10,299	13,221
<b>Total equity</b>		<b>111,139</b>	<b>126,361</b>

# GO p.l.c.

## Condensed Consolidated Interim Financial Statements

Statement of financial position - continued  
As at 30 June 2021

	Note	As at 30 Jun 2021 Unaudited €000	As at 31 Dec 2021 Audited €000
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	6	125,228	91,503
Lease liabilities		39,656	40,563
Deferred tax liabilities		4,431	4,194
Provisions for pensions	7	1,862	1,862
Trade and other payables		9,171	10,343
Total non-current liabilities		180,348	148,465
<b>Current liabilities</b>			
Borrowings	6	45,587	10,355
Provisions for pensions	7	2,702	3,308
Lease liabilities		5,539	6,272
Trade and other payables		70,401	62,163
Current tax liabilities		133	443
Total current liabilities		124,362	82,541
<b>Total liabilities</b>		<b>304,710</b>	<b>231,006</b>
<b>Total equity and liabilities</b>		<b>415,849</b>	<b>357,367</b>

The notes on pages 11 to 20 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements set out on pages 3 to 20 were approved by the Board of Directors on 9 August 2021 and were signed on its behalf by:



Samir Saied  
Chairman



Paul Testaferrata Moroni Viani  
Director

# GO p.l.c.

## Condensed Consolidated Interim Financial Statements

### Income statement

For the period 1 January 2021 to 30 June 2021

	<b>Six months ended 30 Jun 2021 Unaudited €000</b>	Six months ended 30 Jun 2020 Unaudited €000
Revenue	<b>93,882</b>	91,556
Cost of sales	<b>(59,221)</b>	(58,402)
<b>Gross profit</b>	<b>34,661</b>	33,154
Administrative and other related expenses	<b>(25,478)</b>	(23,260)
Other income	<b>812</b>	530
<b>Operating profit</b>	<b>9,995</b>	10,424
Analysed as follows:		
EBITDA	<b>34,827</b>	35,501
Depreciation and amortisation	<b>(24,832)</b>	(25,077)
Operating profit	<b>9,995</b>	10,424
Finance income	<b>187</b>	195
Finance costs	<b>(2,285)</b>	(1,648)
<b>Profit before tax</b>	<b>7,897</b>	8,971
Tax expense	<b>(3,994)</b>	(3,334)
<b>Profit for the period</b>	<b>3,903</b>	5,637
<b>Attributable to:</b>		
Owners of the Company	<b>3,910</b>	5,041
Non-controlling interests	<b>(7)</b>	596
<b>Profit for the period</b>	<b>3,903</b>	5,637
<b>Earnings per share (euro cents)</b>	<b>4</b>	5

The notes on pages 11 to 20 are an integral part of these condensed consolidated interim financial statements.



# GO p.l.c.

## Condensed Consolidated Interim Financial Statements

Statement of comprehensive income  
For the period 1 January 2021 to 30 June 2021

	<b>Six months ended 30 Jun 2021 Unaudited €000</b>	Six months ended 30 Jun 2020 Unaudited €000
<b>Comprehensive income</b>		
<b>Profit for the period</b>	<b>3,903</b>	5,637
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurements of defined benefit obligations	-	(32)
Income tax relating to components of other comprehensive income:		
- Remeasurements of defined benefit obligations	-	12
Total other comprehensive income for the period, net of tax	-	(20)
<b>Total comprehensive income for the period</b>	<b>3,903</b>	5,617
<b>Attributable to:</b>		
Owners of the Company	<b>3,910</b>	5,021
Non-controlling interests	<b>(7)</b>	596
<b>Total other comprehensive income for the period</b>	<b>3,903</b>	5,617

The notes on pages 11 to 20 are an integral part of these condensed consolidated interim financial statements.

# GO p.l.c.

## Condensed Consolidated Interim Financial Statements

Statement of changes in equity  
For the period 1 January 2021 to 30 June 2021

<b>Unaudited</b>	<b>Share capital €000</b>	<b>Reserves €000</b>	<b>Retained earnings €000</b>	<b>Total €000</b>	<b>Non-controlling interests €000</b>	<b>Total equity €000</b>
Balance at 1 January 2020	58,998	37,544	13,853	110,395	15,175	125,570
<b>Comprehensive income</b>						
Profit for the period	-	-	5,041	5,041	596	5,637
<b>Other comprehensive income</b>						
Remeasurements of defined benefit obligations, net of deferred tax	-	(20)	-	(20)	-	(20)
<b>Total other comprehensive income</b>	-	(20)	-	(20)	-	(20)
<b>Total comprehensive income</b>	-	(20)	5,041	5,021	596	5,617
<b>Transactions with owners in their capacity as owners</b>						
Distributions to owners: Dividends to equity holders	-	-	-	-	(2,151)	(2,151)
<b>Total transactions with owners</b>	-	-	-	-	(2,151)	(2,151)
<b>Balance at 30 June 2020</b>	<b>58,998</b>	<b>37,524</b>	<b>18,894</b>	<b>115,416</b>	<b>13,620</b>	<b>129,036</b>

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## Condensed Consolidated Interim Financial Statements

Statement of changes in equity  
For the period 1 January 2021 to 30 June 2021

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<b>Unaudited</b>	<b>Share capital €000</b>	<b>Reserves €000</b>	<b>Retained earnings €000</b>	<b>Total €000</b>	<b>Non-controlling interests €000</b>	<b>Total equity €000</b>
Balance at 1 January 2021	58,998	36,564	17,578	113,140	13,221	126,361
<b>Comprehensive income</b>						
Profit for the period	-	-	3,910	3,910	(7)	3,903
<b>Total comprehensive income</b>	-	-	3,910	3,910	(7)	3,903
<b>Transactions with owners in their capacity as owners</b>						
Distributions to owners: Dividends to equity holders	-	-	(16,210)	(16,210)	(2,915)	(19,125)
<b>Total transactions with owners</b>	-	-	(16,210)	(16,210)	(2,915)	(19,125)
<b>Balance at 30 June 2021</b>	<b>58,998</b>	<b>36,564</b>	<b>5,278</b>	<b>100,840</b>	<b>10,299</b>	<b>111,139</b>

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The notes on pages 11 to 20 are an integral part of these condensed consolidated interim financial statements.

# GO p.l.c.

## Condensed Consolidated Interim Financial Statements

### Statement of cash flows

For the period 1 January 2021 to 30 June 2021

	<b>Six months ended 30 Jun 2021 Unaudited €000</b>	Six months ended 30 Jun 2020 Unaudited €000
<b>Cash flows from operating activities</b>		
Operating profit	<b>9,995</b>	10,424
Adjustments for:		
Depreciation and amortisation	<b>24,832</b>	25,077
Net increase in provisions and write-downs in relation to receivables and inventories	<b>1,270</b>	780
Provisions for pensions	<b>(556)</b>	-
Voluntary retirement costs	<b>1,075</b>	1,574
	<b>36,616</b>	37,855
Changes in working capital:		
Inventories	<b>(1,159)</b>	325
Trade and other receivables	<b>(6,559)</b>	(2,392)
Trade and other payables	<b>5,703</b>	(5,295)
	<b>34,601</b>	30,493
Cash generated from operations	<b>34,601</b>	30,493
Interest paid on bank overdrafts	<b>(6)</b>	(27)
Interest paid on lease liabilities	<b>(699)</b>	(736)
Tax paid	<b>(5,388)</b>	(1,887)
Payments under voluntary retirement scheme	<b>(1,104)</b>	(1,713)
Payments in relation to pension obligations	<b>(50)</b>	-
	<b>27,354</b>	26,130
<b>Net cash from operating activities</b>	<b>27,354</b>	26,130

# GO p.l.c.

## Condensed Consolidated Interim Financial Statements

### Statement of cash flows

For the period 1 January 2021 to 30 June 2021

	<b>Six months ended 30 Jun 2021 Unaudited €000</b>	Six months ended 30 Jun 2020 Unaudited €000
<b>Cash flows from investing activities</b>		
Payments to acquire property, plant and equipment and intangible assets	<b>(29,769)</b>	(29,975)
Payments to acquire other investments	<b>(168)</b>	-
<b>Net cash used in investing activities</b>	<b>(29,937)</b>	(29,975)
<b>Cash flows from financing activities</b>		
Repayment of bank and other loans	<b>(4,163)</b>	(3,693)
Proceeds from bond issue, net of issue costs	<b>59,121</b>	-
Proceeds from bank and other loans	<b>12,000</b>	11,600
Principal elements of lease payments	<b>(3,092)</b>	(3,058)
Dividends paid to controlling shareholders	<b>(16,071)</b>	(15)
Dividends paid to non-controlling shareholders	<b>(2,915)</b>	(2,151)
Loan interest paid	<b>(607)</b>	(656)
<b>Net cash from financing activities</b>	<b>44,273</b>	2,027
<b>Net movements in cash and cash equivalents</b>	<b>41,690</b>	(1,818)
Cash and cash equivalents at beginning of period	<b>25,169</b>	8,681
Exchange differences on cash and cash equivalents	<b>6</b>	(14)
Movement in cash pledged as guarantees	<b>(5,952)</b>	(13)
<b>Cash and cash equivalents at end of period</b>	<b>60,913</b>	6,836

Included in cash and cash equivalents are a subsidiary's restricted bank deposits amounting to €9,407,000, representing cash collateral of a Good Payment Letter of Guarantee in favour of the Director of the Department of Electronic Communications in Cyprus, with an expiry date of 21 July 2021, and cash collateral of a Letter of Guarantee in favour of the Cyprus Telecommunications Authority (CYTA), expiring on 15 June 2022. A renewal process of Guarantees mentioned above, was under way as at 30 June 2021 and the total restricted deposits were subsequently reduced after period end, as a result of better credit terms agreed with the providing bank. The guarantees with an original expiry date of 21 July 2021 were also renewed with a new expiry date of 21 July 2022 and further reductions in the restricted deposits amount are expected by year end, as well as in the future.

The notes on pages 11 to 20 are an integral part of these condensed consolidated interim financial statements.

# GO p.l.c.

## Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements  
For the period 1 January 2021 to 30 June 2021

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### 1 General information

GO p.l.c. (“the Company”) is a limited liability company domiciled and incorporated in Malta. The condensed consolidated interim financial statements of the Company as at 30 June 2021 and for the six-month period then ended comprise the Company and its subsidiaries (together referred to as the “Group”). The Group is Malta’s leading integrated telecommunications services provider and its high-speed networks form the backbone of the island’s modern communications infrastructure. The services provided by the Group include fixed-line and mobile telephony, data and TV services for consumers and business clients. The Group also provides business clients with data centre facilities and ICT solutions.

The Group also operates in Cyprus through Cablenet Communication Systems Limited (“Cablenet”) which provides broadband, cable TV and fixed and mobile telephony services to consumers and business clients.

The consolidated financial statements of the Group as at and for the year ended 31 December 2020 are available upon request from the Company’s registered office at Fra Diegu Street, Marsa, MRS 1501, Malta. They are also available for viewing on its website at [www.go.com.mt](http://www.go.com.mt).

These condensed consolidated interim financial statements were approved for issue by the Board of directors on 9 August 2021.

The condensed consolidated interim financial statements have been reviewed in accordance with the requirements of ISRE 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

### 2 Basis of preparation

The condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2021 have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34, “Interim Financial Reporting”). The condensed consolidated interim financial statements information should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with IFRSs as adopted by the EU.

#### *(a) Accounting policies*

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in those annual financial statements.

#### *New and amended standards adopted by the Group*

A number of amended standards became applicable for the current reporting period. There is no impact on the adoption of these revisions on the Group’s accounting policies and on the Group’s financial results.

# GO p.l.c.

## Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements  
For the period 1 January 2021 to 30 June 2021

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### 2 Basis of preparation - continued

#### *Impact of standards issued but not yet applied by the Group*

Certain amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are mandatory for the Group's accounting periods beginning after 1 January 2021. The Group has not early adopted these revisions to the requirements of IFRSs as adopted by the EU, and the Company's directors are of the opinion that there are no requirements that will have a possible significant impact on the Group's financial statements in the period of initial application.

#### *(b) Impact of COVID-19*

Following the outbreak of the COVID-19 pandemic, the Group implemented strategic initiatives aimed at ensuring continuity of service and aimed at mitigating the potential negative impact on the Group's business. Despite the challenges presented by the outbreak of this pandemic, the Group has effectively managed the impact on its operations and financial performance to date, taking cognisance of the Group's financial results for the six month period ended 30 June 2021. In this regard and as detailed further in Note 3, the directors are of the opinion that there are no impairment indicators in respect of the carrying value of the Group's cash-generating units, to which tangible and intangible assets are allocated. The directors also believe that the credit quality of the Group's customer portfolio has not deteriorated in a significant manner, and therefore it was not deemed necessary to materially revise the expected credit loss assessment for the Group's receivables. The directors firmly believe that there is no material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, also based on the financial results and financial position of the Group. The directors continue to adopt the going concern assumption in the preparation of the financial statements.

### 3 Fair values of financial and non-financial instruments

#### *Financial instruments*

The Group is required to disclose fair value measurements by level of a fair value measurement hierarchy for financial instruments (Level 1, 2 or 3). The different levels of the fair value hierarchy are defined as fair value measurements using:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly i.e. as prices, or indirectly i.e. derived from prices (Level 2).
- Inputs for the asset or liability that are not based on observable market data i.e. unobservable inputs (Level 3).

## Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements  
For the period 1 January 2021 to 30 June 2021

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### 3 Fair values of financial and non-financial instruments - continued

At 30 June 2021 and 31 December 2020, the carrying amounts of certain financial instruments not carried at fair value, principally comprising cash at bank, receivables, payables, accrued expenses and short-term borrowings, reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation. The fair value of advances to related parties and other balances with related parties, which are short-term or repayable on demand, is equivalent to their carrying amount.

The fair value of non-current financial instruments, mainly borrowings and lease liabilities, is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of the Group's non-current floating interest rate bank borrowings and lease liabilities at the end of the reporting period is not significantly different from the carrying amounts. The current market interest rates utilised for discounting purposes, which were almost equivalent to the respective instruments' contractual or related interest rates, are deemed observable and accordingly these fair value estimates have been categorised as Level 2.

#### *Non-financial instruments*

Intangible assets held by the Group mainly consist of goodwill arising on the excess of the purchase price attributable to acquisitions in previous years over the carrying amount of net assets acquired allocated to the identifiable assets and liabilities of the acquired entity. The Group makes judgements and estimates in relation to the fair value allocation of the purchase price. The amount of goodwill initially recognised as a result of a business combination is dependent on the allocation of the purchase price to the fair value of the identifiable assets acquired and the liabilities assumed. The determination of the fair value of the assets and liabilities is based, to a considerable extent, on management's judgement. Allocation of the purchase price affects the results of the Group as intangible assets with a finite life are amortised, whereas intangible assets with an indefinite life and goodwill are not amortised.

The recoverable amount of the cash-generating units (CGUs), to which intangible assets were allocated, as at 30 June 2021 was determined based on value in use (VIU) calculations consistent with the methods used as at 31 December 2020 (for further details refer to Note 7 of the 2020 annual report). Following the outbreak of COVID-19 in 2020, market conditions have affected business confidence and spending patterns. In the circumstances, management determined the deterioration in performance or long-term growth rates which would need to occur, or the increase in discount rate which would need to be applied to the models, that may lead to impairment of goodwill or other intangible assets. The VIU of the CGUs, as a result of this assessment, remains in excess of the carrying amounts by a comfortable headroom.



# GO p.l.c.

## Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements  
For the period 1 January 2021 to 30 June 2021

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### 4 Segment information

#### 4.1 Operating segments

The Group has three reportable segments, which are effectively the Group's key and distinct strategic business units and cash-generating units, as they represent the lowest level at which separately identifiable cash flows can be identified. The strategic business units are managed separately with their own separate management structure and board of directors.

The following summary describes the operations in each of the Group's reportable segments:

*Malta Telecommunication Services (Malta Telecommunications CGU)* comprise the Group's fixed-line telephony services, mobile telephony services, digital television services, sale of broadband, internet services and other business communication solutions provided within Malta.

*Data Centre Services (Data Centre CGU)* comprise the Group's operations of BMIT Technologies p.l.c., which provides data centre facilities and ICT solutions in Malta.

*Cyprus Telecommunication Services (Cyprus Telecommunications CGU)* comprise the Group's operations of the Cypriot subsidiary, Cablenet Communications Systems Limited. The company provides broadband, cable television and fixed and mobile telephony services. The operations of the Cypriot subsidiary constitute a reportable segment in view of the specific nature and characteristics of the Cypriot telecommunications sector, giving rise to a varied degree of business risks and returns.

The Group's internal reporting to the Board of Directors and Senior Management is analysed according to these three segments. For each of these three strategic business units, the Board of Directors reviews internal management reports at least on a monthly basis.

# GO p.l.c.

## Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements  
For the period 1 January 2021 to 30 June 2021

### 4 Segment information - continued

#### 4.1 Operating segments - continued

	Malta Operations				Cyprus Operations		Total	
	Telecommunications		Data Centre		Telecommunications			
	30 June							
Unaudited	2021 €000	2020 €000	2021 €000	2020 €000	2021 €000	2020 €000	2021 €000	2020 €000
Revenue from external customers	<b>57,164</b>	58,066	<b>12,815</b>	11,709	<b>25,640</b>	23,205	<b>95,619</b>	92,980
Inter-segment revenue	<b>(838)</b>	(843)	<b>(899)</b>	(581)	-	-	<b>(1,737)</b>	(1,424)
Revenue from external customers	<b>56,326</b>	57,223	<b>11,916</b>	11,128	<b>25,640</b>	23,205	<b>93,882</b>	91,556
<i>Timing of revenue recognition</i>								
Over time	<b>35,794</b>	38,673	<b>10,418</b>	10,093	<b>23,815</b>	21,647	<b>70,027</b>	70,413
At a point in time	<b>20,532</b>	18,550	<b>1,498</b>	1,035	<b>1,825</b>	1,558	<b>23,855</b>	21,143
Revenue from external customers	<b>56,326</b>	57,223	<b>11,916</b>	11,128	<b>25,640</b>	23,205	<b>93,882</b>	91,556
Reportable segment profit before tax	<b>7,090</b>	6,228	<b>4,383</b>	4,147	<b>(3,576)</b>	(1,404)	<b>7,897</b>	8,971
Reportable segment assets	<b>261,535</b>	197,408	<b>34,119</b>	34,799	<b>126,369</b>	106,110	<b>422,023</b>	338,317
Reportable segment liabilities	<b>208,711</b>	134,796	<b>16,474</b>	16,157	<b>85,699</b>	58,328	<b>310,884</b>	209,281

# GO p.l.c.

## Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements  
For the period 1 January 2021 to 30 June 2021

### 4 Segment information - continued

#### 4.1 Operating segments - continued

A reconciliation of reportable segment results, assets and liabilities, to the amounts presented in the consolidated financial statements, is as follows:

	<b>Six months ended 30 Jun 2021 Unaudited €000</b>	Six months ended 30 Jun 2020 Unaudited €000
<b>Profit</b>		
Total profit for reportable segments and consolidated profit before tax	<b>7,897</b>	8,971
	<b>30 Jun 2021 Unaudited €000</b>	31 Dec 2020 Audited €000
<b>Assets</b>		
Total assets for reportable segments	<b>422,023</b>	338,317
Inter-segment eliminations	<b>(6,174)</b>	(10,625)
Consolidated total assets	<b>415,849</b>	327,692
<b>Liabilities</b>		
Total liabilities for reportable segments	<b>310,884</b>	209,281
Inter-segment eliminations	<b>(6,174)</b>	(10,625)
Consolidated total liabilities	<b>304,710</b>	198,656

#### 4.2 Information about geographical segments

The Group's revenues are derived from operations carried out in Malta and in Cyprus. The Telecommunications segment for both Malta and Cyprus also derives revenue from incoming interconnect traffic and inbound roaming from foreign operators worldwide. Considering the nature of the Group's activities, its non-current assets are predominantly located in Malta and Cyprus.

#### 4.3 Information about major customers

The Group does not have any particular major customer, as it largely derives revenue from a significant number of customers availing of its services. Accordingly, the Group does not deem necessary any relevant disclosures in respect of reliance on major customers.

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## Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements  
For the period 1 January 2021 to 30 June 2021

### 5 Property, plant and equipment

#### (a) Acquisitions and disposals

During the six months ended 30 June 2021, the Group acquired assets, primarily plant and equipment, with a cost of €22.6 million (six months ended 30 June 2020: €23.4 million).

#### (b) Capital commitments

The following are capital commitments of the Group:

	<b>30 Jun 2021</b> <b>Unaudited</b> <b>€000</b>	31 Dec 2020 Audited €000
Contracted for:		
Property, plant and equipment	<b>19,445</b>	15,082
Intangible assets	<b>13,227</b>	15,564
Authorised but not yet contracted for:		
Property, plant and equipment	<b>5,088</b>	6,352
	<b>37,760</b>	36,998

### 6 Bonds issued by the Group

As reflected in the 2020 Audited Financial Statements, on 21 August 2020 the Group's Cypriot subsidiary Cablenet issued €40 million bonds, in terms of the Prospectus dated 21 July 2020, which comprise 40,000 bonds with a nominal value of €1,000 each. The carrying amount as at 30 June 2021 is net of unamortised issue costs amounting to €630,000 (31 December 2020: €664,000). These bonds are unsecured, subject to a fixed interest rate of 4% and are repayable on 19 August 2030.

On 13 May 2021, GO submitted an Application for Authorisation for Admissibility to Listing to the Listing Authority requesting the approval of a prospectus in relation to a proposed public issue in Malta of 3.5% unsecured bonds with an aggregate principal amount of up to €60 million which comprise 60,000 bonds with a nominal value of €1,000 each. The carrying amount as at 30 June 2021 is net of unamortised issue costs amounting to €879,000. The bond is repayable on 25 June 2031. On 25 May 2021, the Authority approved the Prospectus relating to the Bond Issue and the admissibility to listing of the Bonds pursuant to the Listing Rules. On 25 June 2021 the bonds have been admitted to listing on the official list of the Malta Stock Exchange and trading commenced on 6 July 2021.

# GO p.l.c.

## Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements  
For the period 1 January 2021 to 30 June 2021

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### 7 Provisions for pensions

As disclosed in the 2020 annual financial statements, GO p.l.c. was required to set up a pension scheme in favour of ex-Cable and Wireless employees following a judgement by the Court of Appeal on 7 July 2008. Subsequently the Company also received other claims for pension rights from a number of employees and former employees. The Company established the scheme on 1 July 2009 with effect from 1 January 1975. Subsequent to the setting up of the scheme, the Company offered a number of beneficiaries a one-time lump sum settlement in lieu of joining the scheme. As at 30 June 2021, the Company estimated that its obligations towards the remaining potential beneficiaries amounted to €4.6 million (31 December 2020: €5.1 million).

### 8 Operating profit

During the interim period the following items of unusual nature, size or incidence have been charged/(credited) to operating profit:

	<b>Six months ended 30 Jun 2021 Unaudited €000</b>	Six months ended 30 Jun 2020 Unaudited €000
Movement in provisions for pensions	<b>(606)</b>	-
Voluntary retirement costs	<b>1,075</b>	1,573

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### 9 Dividends

A dividend in respect of the year ended 31 December 2020 of €0.16 (2019: €0.10) per share, amounting to €16.21million (2019: €10,131,048), was proposed by the Board of Directors. The 2020 dividend was approved for payment by the Board of Directors during the Annual General Meeting held on 27 May 2021 and accordingly was reflected within the financial statements subsequent to 30 June 2021.

The Board resolved to distribute an interim dividend of €0.07 per share which will be payable on 31 August 2021. The financial statements do not reflect this proposed dividend, which will be accounted for within shareholders' equity as an appropriation of retained earnings in the year ending 31 December 2021.

# GO p.l.c.

## Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements  
For the period 1 January 2021 to 30 June 2021

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### 10 Contingencies

In June 2021, the Directors were made aware of potential irregularities in relation to a subsidiary's participation in certain EU-funded projects. The Directors take such matters extremely seriously and to that effect they have initiated an internal investigation and have appointed external, independent legal advisors to lead the investigation and assist the subsidiary. As of the date of this report, the investigation has not yet reached sufficient conclusions to allow, with any degree of comfort, the quantification of any potential effect on the subsidiary and Group's financial statements.

There were no other major changes in the contingencies of the Company and its subsidiaries from those disclosed in the consolidated financial statements of the Group for the year ended 31 December 2020

### 11 Related party transactions

#### *(a) Parent and ultimate controlling party*

The Company and its subsidiaries have a related party relationship with Société Nationale des Télécommunications (Tunisie Telecom), the Company's ultimate parent, related entities ultimately controlled by Tunisie Telecom, together with the Company's directors (key management personnel). 65.4% of the issued share capital of the Company is held by TTML Limited, a wholly owned subsidiary of Tunisie Telecom, which is registered in Malta. Dubai Holding LLC (GO's former ultimate parent) and all entities ultimately controlled by it are still considered to be related parties, in view of Dubai Holding LLC's interest in and significant influence on GO's current ultimate parent. The Tunisian Government holds a 65% shareholding in Tunisie Telecom, and Emirates International Telecommunications ("EIT"), a subsidiary of Dubai Holding LLC, owns the other 35%.

#### *(b) Related party transactions and balances*

Consistent with the disclosures in the audited financial statements for the year ended 31 December 2020, the Group has a related party relationship with its current and former ultimate parents and entities ultimately controlled by them (see above), with key management personnel together with close members of their family and entities controlled by them.

# GO p.l.c.

## Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements  
For the period 1 January 2021 to 30 June 2021

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### 11 Related party transactions - continued

(b) Related party transactions and balances - continued

The principal related party transactions during the six-month period under review comprise:

	<b>Six months ended 30 Jun 2021 Unaudited €000</b>	Six months ended 30 Jun 2020 Unaudited €000
<b>Current ultimate parent and related entities</b>		
Dividends paid to	<b>10,601</b>	-
<b>Former ultimate parent and related entities</b>		
Services provided by	<b>72</b>	44
Payments effected relating to leased assets	<b>1,301</b>	1,260

The principal balances with related parties are analysed as follows:

	<b>30 Jun 2021 Unaudited €000</b>	31 Dec 2020 Audited €000
<b>Current ultimate parent and related entities</b>		
Amounts payable to	<b>(4)</b>	(31)
Amounts receivable from	<b>23</b>	55

# GO p.l.c.

## Statement pursuant to Listing Rule 5.75.3

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I hereby confirm that to the best of my knowledge:

- the condensed consolidated interim financial statements give a true and fair view of the financial position of the Group as at 30 June 2021, and of its financial performance and cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34, "Interim Financial Reporting");
- the Interim Directors' report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.



Samir Saied  
Chairman

9 August 2021





## Independent auditor's report

To the Board of Directors of GO p.l.c.

### Report on Review of Condensed Consolidated Interim Financial Information

#### *Introduction*

We have reviewed the accompanying condensed consolidated interim statement of financial position of GO p.l.c. and its subsidiaries (the Group) as at 30 June 2021, the related condensed consolidated income statement and statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and other explanatory notes ("the condensed consolidated interim financial statements"). The directors are responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 "Interim Financial Reporting"). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

#### *Scope of review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

#### **PricewaterhouseCoopers**

78 Mill Street  
Zone 5, Central Business District  
Qormi  
Malta

A handwritten signature in blue ink that reads 'Fabio Axisa'.

Fabio Axisa  
Partner

9 August 2021

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a) The maintenance and integrity of the GO p.l.c. website is the responsibility of the Directors of the Company; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the condensed consolidated interim financial information since this was initially presented on the website.  
b) Legislation in Malta governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.