

GO p.l.c.

Condensed Consolidated
Interim Financial Statements

For the Period 1 January 2024 to
30 June 2024

Company Registration Number: C 22334

GO p.l.c.

Condensed Consolidated Interim Financial Statements

For the period 1 January 2024 to 30 June 2024

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Condensed Consolidated Interim Financial Statements

Statement of financial position
As at 30 June 2024

This Half-Yearly Report is being published in terms of Chapter 5 of the Capital Markets Rules issued by the 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 2024 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 2023.

Principal activities

GO p.l.c. (GO) is a publicly listed company on the Malta Stock Exchange and parent company of the GO Group (the Group). The Group has a controlling interest in BMIT Technologies p.l.c.(BMIT), Cablenet Communications Systems p.l.c. (Cablenet), Connectedcare Limited, Cybersift Holdings Limited (Cybersift), GO Ventures Limited (GO Ventures), Sens Innovation Group Limited (SENS), and AQS Med Limited (AQS).

GO is a leading integrated telecommunication services company and the first quad play provider in Malta, offering mobile, fixed line, high-speed broadband, and TV services to more than 500,000 customers. GO also provides unrivalled services to the Maltese business community, including cloud services, roaming services, data networking solutions, business IP services, and managed services.

Review of financial performance

This interim financial report outlines the Group's performance for the first half of 2024. Over the initial six months of 2024, the Group remained committed to its purpose of "driving a digital Malta where no one is left behind". During this period, the Company accelerated the deployment of its FTTH network, successfully connecting over 35,000 new homes, which increased the percentage of homes passed from 78.5% at the end of 2023 to 87%. The FTTH rollout is anticipated to be completed by the end of the financial year 2024.

The Group's continued expansion also extended to the Cypriot market via its subsidiary, Cablenet, which has solidified its standing as the second-largest broadband and TV provider in Cyprus. Furthermore, it is expanding its footprint in the mobile sector, particularly within the post-paid segment, where Cablenet is now recognised as the third-largest mobile operator.

Following the conclusion of the agreement between GO and its subsidiary BMIT regarding the transfer of mobile towers and passive infrastructure at the end of 2023, the first half of 2024 marked BMIT's stewardship of Tower Operations. During this period, BMIT focused on site maintenance and engagement with site owners, emphasising operational integration and seeking new strategies to achieve organisational efficiencies that would benefit the entire Group.

In line with the Group's commitment to values of sustainable energy, the Company acquired 51% shareholding in AQS. AQS is a prominent local alternative energy solutions provider. AQS Med Ltd specialises in providing comprehensive renewable energy solutions for both residential and commercial properties and has established itself as a market leader entrusted with some of the largest installations of PV systems, water and underfloor heating, smart home automation, and EV chargers on the island. This acquisition not only enables the Group to expand within the energy sector but also supports Malta's green initiatives.

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Statement of financial position
As at 30 June 2024

Review of financial performance - continued

In the first half of 2024, the Group's revenue reached €113.5 million, reflecting a €6.9 million decrease compared to the same period in 2023. This decline was primarily driven by a €10.2 million, compensated by an increase in recurring service revenues of €3.3 million which resulted in a 2% uplift in the consolidated gross profit margin compared to the same period last year.

On the other hand, despite a highly competitive landscape in the telecommunications segment, both technologically and marketwise, the segment continued to perform in line with the previous year's results at both GO and Cablenet.

At BMIT, revenue from data centre, cloud, and managed services reporting segment remained stable overall when compared to the first half of 2023. However, consistent with recent trends, there has been a noticeable increase in demand for cloud services compared to traditional data centre offerings. This shift has resulted in a 14% increase in revenue from cloud and managed services in 2024. Cloud services generally yield lower profit margins due to their associated costs and pricing structures.

Additionally, the newly acquired subsidiaries, SENS and Cybersift, made a positive contribution to revenue growth, collectively increasing revenue by €0.3 million.

During the first half of 2024, Group cost of sales amounted to €71.4 million (2023: €78.2 million). The decrease of €6.8 million or 9% over 2023 was mainly driven by the drop in hardware sales of mobile devices, telecoms equipment and specialised technical solutions for enterprises. Gross Margin increased to 37.1% (from 35.1% in 2023) and this is in line with the Group's strategy to focus on higher margin revenues.

Administrative and other expenses saw a slight increase of €1.5 million, partially attributable to record-high cost-of-living adjustments and one-off payments related to voluntary retirement schemes.

Consolidated EBITDA for the first six months of 2024 amounted to €44.4 million, a slight decrease of €0.6 million or 1.3% compared to the first six months of 2023. Depreciation and amortisation increased by €0.9 million reflecting continued levels of investment in network expansion and other strategic assets across the Group, while net finance costs increased by €0.6 million.

After the 2023 partial exit from Airalo, a GO Ventures investment, the Group sold additional shares in the first half of 2024, realising a profit of €1.7 million in 2024. In total, the partial exit from Airalo yielded a return of €2 million, resulting in a 20x return on investment.

Consolidated profit before tax for the first six months of 2024 amounted to €14.3 million (2023: €15.1 million).

The Group generated net cash flows from operating activities of €33.2 million, a decrease of €0.8 million compared to the first half of 2023. Net cash used in investing activities amounted to €33.9 million (2023: €33 million) including extensive investment in the expansion of fixed and mobile networks in Malta and Cyprus as well as an investment of €1.2 million for the acquisition of a 51% stake in AQS net of funds received from the partial exit of Airalo of €1.7 million. During the period under review, the Group repaid bank loans amounting to €8.6 million and paid dividends amounting to €22.3 million.

As at 30 June 2024, the consolidated total assets stood at €410.8 million representing a decrease of €47.3 million from the position as at 31 December 2023. During this period, the Group continued to invest in crucial areas, including network infrastructure, broadcasting rights and in its transformation towards becoming a fully digital company.

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Statement of financial position
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Review of financial performance - continued

During the first six months of 2024, borrowings net of cash holdings increased by €32.1 million to reach €152.3 million. Total Equity as at 30 June 2024 stood at €86.4 million representing 21% of total assets (31 December 2023: 21.7%).

Related party transactions

During the period under review, GO paid dividends amounting to €13.3 million to its parent company and effected payments amounting to €1.6 million for lease of properties, to entities ultimately controlled by Société Nationale des Télécommunications (Tunisie Telecom), the intermediate parent company.

Dividends

At the last Annual General Meeting of GO p.l.c., a final net dividend of €0.05 per share in respect of the year ended 31 December 2023 was approved and was paid to the shareholders on 30 May 2024. On 1 February 2024 the Company following a decision approved by the Board of Directors, distributed an interim dividend of €0.15 per share amounting to a total of €15,197,000, in respect of profits registered in the financial year ended 31 December 2023. The Board resolved to distribute an interim net dividend of €0.05 per share which will be paid to shareholders on 30 August 2024.

Approved by the Board of Directors on 9 August 2024 and signed on its behalf by



Lassâad Ben DHIAB
Chairman



Faker Hnid
Director

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Condensed Consolidated Interim Financial Statements

Statement of financial position
As at 30 June 2024

	Note	As at 30 Jun 2024 Unaudited €000	As at 31 Dec 2023 Audited €000
ASSETS			
Non-current assets			
Property, plant and equipment	5	192,250	187,609
Right-of-use assets		51,040	53,189
Intangible assets		81,414	83,491
Investment in associate		2,388	2,382
Other investments		3,599	5,190
Deferred tax assets		1,186	914
Trade and other receivables		6,097	5,665
Total non-current assets		337,974	338,440
Current assets			
Inventories		9,372	10,430
Trade and other receivables		51,216	60,029
Current tax assets		225	-
Cash and cash equivalents		11,985	49,180
Total current assets		72,798	119,639
Total assets		410,772	458,079
EQUITY AND LIABILITIES			
EQUITY			
Share capital		58,998	58,998
Reserves		2,401	3,499
Retained earnings		17,266	29,628
Total equity attributable to equity holders of the Company		78,665	92,125
Non-controlling interests		7,777	7,315
Total equity		86,442	99,440

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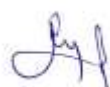
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Statement of financial position - continued
As at 30 June 2024

	As at 30 Jun 2024 Unaudited €000	As at 31 Dec 2023 Audited €000
LIABILITIES		
Non-current liabilities		
Borrowings	152,651	159,200
Lease liabilities	37,462	40,839
Deferred tax liabilities	8,299	8,873
Provisions for pensions	379	414
Trade and other payables	10,574	12,844
Total non-current liabilities	209,365	222,170
Current liabilities		
Borrowings	11,698	10,272
Lease liabilities	8,471	8,365
Provisions for pensions	2,938	2,903
Current tax liabilities	5,060	3,812
Trade and other payables	86,798	111,117
Total current liabilities	114,965	136,469
Total liabilities	324,330	358,639
Total equity and liabilities	410,772	458,079

The notes on pages 12 to 21 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements set out on pages 4 to 21 were approved by the Board of Directors on 9 August 2024 and were signed on its behalf by:



Lassâad Ben DHIAB
Chairman



Faker Hnid
Director

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Condensed Consolidated Interim Financial Statements

Income statement

For the period 1 January 2024 to 30 June 2024

	Six months ended 30 Jun 2024 Unaudited €000	Six months ended 30 Jun 2023 Unaudited €000
Revenue	113,544	120,486
Cost of sales	(71,366)	(78,153)
Gross profit	42,178	42,333
Administrative and other related expenses	(27,540)	(26,014)
Other income	2,137	2,321
Operating profit	16,775	18,640
Analysed as follows:		
EBITDA	44,417	45,338
Depreciation and amortisation	(27,642)	(26,698)
Operating profit	16,775	18,640
Gain on disposal of equity investments at fair value through other comprehensive income (FVOCI)	1,690	-
Finance income	353	336
Finance costs	(4,475)	(3,896)
Profit before tax	14,343	15,080
Tax expense	(4,907)	(6,111)
Profit for the period	9,436	8,969
Attributable to:		
Owners of the Company	8,895	8,708
Non-controlling interests	541	261
Profit for the period	9,436	8,969
Earnings per share (euro cents)	8c8	8c6

The notes on pages 12 to 21 are an integral part of these condensed consolidated interim financial statements.

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Statement of comprehensive income
For the period 1 January 2024 to 30 June 2024

	Six months ended 30 Jun 2024 Unaudited €000	Six months ended 30 Jun 2023 Unaudited €000
Comprehensive income		
Profit for the period	9,436	8,969
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	(39)	84
Release of fair value gain on disposal of equity investments at FVOCI	(1,665)	-
<i>Income tax related to components of other comprehensive income</i>		
Release of fair value gain on disposal of equity investments at FVOCI	567	-
Total other comprehensive income for the period, net of tax	(1,137)	84
Total comprehensive income for the period	8,299	9,053
Attributable to:		
Owners of the Company	7,758	8,772
Non-controlling interests	541	281
Total other comprehensive income for the period	8,299	9,053

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Statement of changes in equity - continued
For the period 1 January 2024 to 30 June 2024

Unaudited	Share capital €000	Reserves €000	Retained earnings €000	Total €000	Non-controlling interests €000	Total equity €000
Balance at 1 January 2023	58,998	336	31,333	90,667	8,318	98,985
Comprehensive income						
Profit for the period	-	-	8,708	8,708	261	8,969
Other comprehensive income: Exchange differences on translation of foreign operations	-	-	64	64	20	84
Total comprehensive income	-	-	8,772	8,772	281	9,053
Transactions with owners in their capacity as owners						
Distributions to owners: Dividends to equity holders	-	-	(9,118)	(9,118)	(2,450)	(11,568)
Changes in ownership interest that do not result in loss of control: Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	349	349
Total transactions with owners	-	-	(9,118)	(9,118)	(2,101)	(11,219)
Balance at 30 June 2023	58,998	336	30,987	90,321	6,498	96,819

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Statement of changes in equity - continued
For the period 1 January 2024 to 30 June 2024

Unaudited	Share capital €000	Reserves €000	Retained earnings €000	Total €000	Non-controlling interests €000	Total equity €000
Balance at 1 January 2024	58,998	3,499	29,628	92,125	7,315	99,440
Comprehensive income						
Profit for the period	-	-	8,895	8,895	541	9,436
Other comprehensive income:						
Exchange differences on translation of foreign operations	-	-	(39)	(39)	-	(39)
Release of fair value gain on disposal of equity investments at FVOCI	-	(1,098)	-	(1,098)	-	(1,098)
Total other comprehensive income	-	(1,098)	(39)	(1,137)	-	(1,137)
Total comprehensive income	-	(1,098)	8,856	7,758	541	8,299
Transactions with owners in their capacity as owners						
Distributions to owners:						
Dividends to equity holders	-	-	(20,263)	(20,263)	(2,450)	(22,713)
Acquisition of further stake in subsidiary	-	-	(955)	(955)	1,215	260
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	1,156	1,156
Total transactions with owners	-	-	(21,218)	(21,218)	(79)	(21,297)
Balance at 30 June 2024	58,998	2,401	17,266	78,665	7,777	86,442

The notes on pages 12 to 21 are an integral part of these condensed consolidated interim financial statements.

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Statement of cash flows

For the period 1 January 2024 to 30 June 2024

	Six months ended 30 Jun 2024 Unaudited €000	Six months ended 30 Jun 2023 Unaudited €000
Cash flows from operating activities		
Operating profit	16,775	18,640
Adjustments for:		
Depreciation and amortisation	27,642	26,698
Net increase in provisions and write-downs in relation to receivables and inventories	900	418
Gain on disposal of investment	-	(309)
Provisions for pensions	-	50
Voluntary retirement costs	1,283	250
	46,600	45,747
Changes in working capital:		
Inventories	1,051	(1,036)
Trade and other receivables	11,086	(927)
Trade and other payables	(22,906)	(7,153)
	35,831	36,631
Cash generated from operations	35,831	36,631
Interest paid on bank overdrafts	(52)	(93)
Interest paid on lease liabilities	(726)	(796)
Tax paid	(1,900)	(1,492)
Payments under voluntary retirement scheme	-	(267)
Payments in relation to pension obligations	-	(41)
	33,153	33,942
Net cash from operating activities	33,153	33,942

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Statement of cash flows - continued

For the period 1 January 2024 to 30 June 2024

	Six months ended 30 Jun 2024 Unaudited €000	Six months ended 30 Jun 2023 Unaudited €000
Cash flows from investing activities		
Payments to acquire property, plant and equipment and intangible assets	(34,303)	(32,258)
Payments to acquire subsidiary	(1,228)	(823)
Payments to acquire other investments	(50)	(233)
Proceeds from disposal of investments	1,690	334
Net cash used in investing activities	(33,891)	(32,980)
Cash flows from financing activities		
Repayment of bank and other loans	(8,575)	(2,463)
Proceeds from bank and other loans	-	15,000
Principal elements of lease payments	(4,565)	(5,256)
Dividends paid to controlling shareholders	(20,176)	(9,123)
Dividends paid to non-controlling shareholders	(2,190)	(2,450)
Interest paid on borrowings	(3,382)	(3,190)
Net cash used in financing activities	(38,888)	(7,482)
Net movements in cash and cash equivalents	(39,626)	(6,520)
Cash and cash equivalents at beginning of period	43,666	6,200
Exchange differences on cash and cash equivalents	(6)	72
Movement in cash pledged as guarantees	(1,011)	(303)
Cash and cash equivalents at end of period	3,023	(551)

In addition to the cash and cash equivalents presented above, a subsidiary held restricted bank deposits amounting to €1.674 million (2023: €2.045 million). These deposits act as collateral for issued short-term as well as long-term letters of guarantee and are expected to be partly released back to the Company's liquidity over time – an amount of €371,000 was released in June 2024. Another amount of €325,000 is due for release in June 2025.

The notes on pages 11 to 21 are an integral part of these condensed consolidated interim financial statements.

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Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements
For the period 1 January 2024 to 30 June 2024

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 2024 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 p.l.c. (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 2023 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.

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on 9 August 2024.

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 2024 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 should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with IFRSs as adopted by the EU.

Financial position of the Group and the Group’s cash flow forecasting process:

As of 30 June 2024, the Group’s current liabilities exceeded its current assets by €42.1 million, (31 December 2023: €16.8 million). This net current liability position decreases to €15 million when taking into consideration non-cash assets and liabilities and the Group’s unutilised banking facilities.

The Group anticipates generating substantial earnings in the upcoming financial year through its cash-generating units. This expected performance is projected to effectively cover the Group’s cash flow and liquidity requirements. Based on the Group’s cash flow projections and the financial statements’ published data, the Group consistently generates cash flows that exceed the current shortfall. This provides confidence in the Group’s ability to meet its short-term liquidity needs. Additionally, the Group has access to unused banking facilities, which are integrated into its liquidity management strategy.

Looking forward the Group anticipates that the peak capex programme will be reached in 2024 when the fibre roll-out will be nearing completion. This means that the Group’s most capital-intensive phase of its investment programme is nearing completion and this shall lead to increased cash inflows.

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Notes to the Condensed Consolidated Interim Financial Statements
For the period 1 January 2024 to 30 June 2024

2 Basis of preparation - continued

These factors are reflected in the Group's cash flow forecasts together with cash management facilities, reinforcing the Group's capacity to manage its liquidity effectively.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023, 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 and financial position.

Impact of standards issued but not yet applied by the Group

Certain new standards, 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 2024. 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.

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 2024 to 30 June 2024

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

At 30 June 2024 and 31 December 2023, 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 attributable to the excess of the purchase price in respect of acquisitions effected in previous years over the carrying amount of net assets acquired allocated to the identifiable assets and liabilities of the acquired entity. The Group made 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 2024 was determined based on value in use (VIU) calculations consistent with the methods used as at 31 December 2023 (for further details refer to Note 7 of the 2023 annual report). Considering the prevailing economic 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.

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Notes to the Condensed Consolidated Interim Financial Statements
For the period 1 January 2024 to 30 June 2024

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 and security solutions provided within Malta. The new subsidiary AQS which provides solar solutions, has been included under this segment due to materiality levels. This will be monitored and if the amounts exceed the threshold, they will be separately identified as a reportable segment.

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 p.l.c. 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.

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Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements
For the period 1 January 2024 to 30 June 2024

4 Segment information - continued

4.1 Operating segments - continued

	Malta Operations				Cyprus Operations				Total	
	Telecommunications		Data Centre		Telecommunications		Telecommunications			
	30 Jun		30 Jun		30 Jun		30 Jun			
Unaudited	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Total revenue	€000	€000	€000	€000	€000	€000	€000	€000	€000	€000
Inter-segment revenue	64,826	74,098	16,738	14,837	36,176	37,373	117,740	126,308	(4,196)	(5,822)
	(1,755)	(4,940)	(2,441)	(882)	-	-				
Revenue from external customers	63,071	69,158	14,297	13,955	36,176	37,373	113,544	120,486		
<i>Timing of revenue recognition</i>										
Over time	48,523	48,186	12,494	12,305	30,130	29,357	91,147	89,848		
At a point in time	14,548	20,972	1,803	1,650	6,046	8,016	22,397	30,638		
Revenue from external customers	63,071	69,158	14,297	13,955	36,176	37,373	113,544	120,486		
Reportable segment profit before tax	11,708	10,896	3,687	3,274	(1,052)	910	14,343	15,080		
	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	€000	€000	€000	€000	€000	€000	€000	€000	€000	€000
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Reportable segment assets	306,209	327,280	25,370	31,307	139,469	150,041	471,048	508,628		
Reportable segment liabilities	237,122	264,302	15,298	24,238	111,549	120,648	365,824	409,188		

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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:

	Six months ended 30 Jun 2024 Unaudited €000	Six months ended 30 Jun 2023 Unaudited €000
Profit		
Total profit for reportable segments and consolidated profit before tax	14,343	15,080
	30 Jun 2024 Unaudited €000	31 Dec 2023 Audited €000
Assets		
Total assets for reportable segments	471,048	508,628
Inter-segment eliminations	(60,276)	(47,497)
Consolidated total assets	410,772	461,131
Liabilities		
Total liabilities for reportable segments	365,824	409,188
Inter-segment eliminations	(41,494)	(47,497)
Consolidated total liabilities	324,330	361,691

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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For the period 1 January 2024 to 30 June 2024

5 Property, plant and equipment

(a) Acquisitions and disposals

During the six months ended 30 June 2024, the Group acquired assets, primarily plant and equipment, with a cost of €19.9 million (six months ended 30 June 2023: €18.5 million).

(b) Capital commitments

The following are capital commitments of the Group:

	30 Jun 2024	31 Dec 2023
	Unaudited	Audited
	€000	€000
Contracted for:		
Property, plant and equipment	8,213	8,967
Intangible assets	2,173	511
Authorised but not yet contracted for:		
Property, plant and equipment	22,037	14,458
Intangible assets	800	800
	33,223	24,736

6 Investment in subsidiaries

Acquisition of subsidiary

On 27 March 2024, the Company announced that it has signed a share purchase agreement that will result in the acquisition, by the Company, of 51% shareholding in AQS Med Limited (C 50569) ("AQS"). On 28 June 2024, the Company concluded the purchase of 51% shareholding in AQS.

The total consideration paid for acquiring the shares was €1,203,437, with a potential additional earnout of €1,984,063 based on the performance of AQS over a four-year period. According to the agreement, if the agreed performance is met after four years, GO has the option to buy out the minority shareholders using a predetermined formula, and the minority shareholders can also require the Company to purchase their shares based on the similar formula. This call and put option will expire in 2028. Currently, neither the potential earnout payment nor the call and put option have been assigned a value. The Company will assess performance during the next six months against projected targets to determine the valuation of both the earnout and the call and put option.

AQS was established in 2010 when the renewable energy market in Malta was still an emerging one. It has since established itself as a market leader having been entrusted with some of the largest installations on the island.

This strategic acquisition underlines the Company's commitment to renewable energy.

Furthermore, the Company believes that through this acquisition it can help support the achievement of Malta's environmental targets which, at the same time, present an opportunity to grow in the energy vertical.

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For the period 1 January 2024 to 30 June 2024

6 Investment in subsidiaries - continued

Acquisition of subsidiary - continued

Details of the purchase consideration are as follows:

	€000
Fair value of initial 51% equity holding in AQS acquisition date	1,203

The estimated fair values of identifiable assets and liabilities of AQS as at date of acquisition were as follows:

	€000
Property, plant and equipment	876
Other non-current assets (principally Trade and other receivables)	267
Current assets (principally inventory and trade and other receivables)	773
Trade and other payables	(685)
Non-current loan & borrowings	(1,333)
Net identifiable assets acquired	(103)
Non-controlling interests	(1,156)
Intangible assets	2,463
	1,203

Non-controlling interests have been measured at the related proportion of the net identifiable assets at acquisition.

Since AQS was acquired on 28 June 2024, the Company is still in the process of finalising its Purchase Price Allocation and therefore at this stage the composition of the intangible has yet to be determined.

No further disclosures in respect of this acquisition were deemed necessary, in view of the fact that the acquired subsidiary is not deemed material to GO, as a reporting entity in terms of the requirements of IFRS 3 Business Combinations.

Further acquisition of BMIT

In March 2024, BMIT declared a dividend of €0.025 per share for the year ending 31 December 2023. The directors of BMIT offered all shareholders the option to receive this dividend either in cash or as new ordinary shares at an attribution price of €0.351 per share. GO converted its dividend of €2,550,000 into ordinary shares, acquiring 7,264,957 additional shares in BMIT whilst the minority shareholders acquired 741,625 additional shares. As a result, GO's shareholding in BMIT increased by 1.5%, bringing the total ownership to 52.5%.

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7 Dividends

A final dividend in respect of the year ended 31 December 2023 of €0.05 (2023: €0.09) per share, amounting to €5,066,000 (2023: €9,117,342), was proposed by the Board of Directors. The 2023 final dividend was approved for payment by the Board of Directors during the Annual General Meeting held on 30 May 2024 and accordingly was reflected within these condensed consolidated interim financial statements.

On 1 February 2024 the Company following a decision approved by the Board of Directors, distributed an interim dividend of €0.15, net of taxation, per share amounting to a total of €15,197,000 in respect of profits registered in the financial year ended 2023.

The Board resolved to distribute an interim dividend of €0.05 per share which will be payable on 30 August 2024. The financial statements do not reflect this proposed dividend, which will be accounted for within shareholders' equity as an appropriation of retained earnings for the year ending 31 December 2024.

8 Contingencies

There were no 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 2023.

9 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, a subsidiary of Dubai Holding LLC, owns the other 35%.

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9 Related party transactions - continued

(b) Related party transactions

Consistent with the disclosures in the audited financial statements for the year ended 31 December 2023, 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.

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

	Six months ended 30 Jun 2024 Unaudited €000	Six months ended 30 Jun 2023 Unaudited €000
Current ultimate parent and related entities		
Dividends paid to	13,251	5,965
Former ultimate parent and related entities		
Payments effected relating to leased assets	1,609	1,925

GO p.l.c.

Statement pursuant to Capital Markets Rules 5.75.3

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 2024, 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 Capital Markets Rules 5.81 to 5.84.



Lassâad Ben DHIAB
Chairman

9 August 2024



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 2024, 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".

Other matters

This report, including the conclusion, has been prepared for and only for the Group and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A handwritten signature in blue ink, appearing to read 'Stefan Bonello', is written over a faint, larger version of the same signature.

Stefan Bonello
Principal

For and on behalf of
PricewaterhouseCoopers

78 Mill Street
Zone 5, Central Business District
Qormi
Malta

9 August 2024

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.