COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by BMIT Technologies p.l.c ("**the Company**") pursuant to the Capital Markets Rules as issued by the Malta Financial Services 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 30th June 2024.

The Interim Financial Statements are also available for viewing on the Company's website through the following link: https://www.bmit.com.mt/wp-content/uploads/2024/08/JUN24.pdf

Unquote

Dr. Francis Galea Salomone LL.D.
Company Secretary
6th August 2024

BMIT Technologies plc, SCM02, Level 2,
SmartCity Malta, SCM1001, Kalkara, Malta

T: +356 2258 8200 W: bmit.com.mt

BMIT Technologies p.l.c.

Condensed Consolidated
Interim Financial Statements

For the period 1 January 2024 to 30 June 2024

Company Registration Number: C 48299

BMIT Technologies p.l.c.

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

Contents

This Half-Yearly Report is being published in terms of Chapter 5 of the Capital Markets 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 2024 prepared in accordance with International Financial Reporting Standards adopted by 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

The Group offers its customers a diverse portfolio of products and services across three main verticals. The first vertical focuses on digital infrastructure, including the management and delivery of mobile network tower and data centre services. The second vertical encompasses hybrid IT solutions, such as cloud and managed services. The third vertical provides cyber resilience solutions, including IT governance, compliance, and cyber security services. These offerings can be delivered on customer premises, hosted at any of BMIT Technologies p.l.c. (BMIT Technologies) subsidiaries' data centres, or integrated with services from other providers, ensuring scalable, secure, and resilient solutions from the desktop to the data centre and into the cloud.

The Group proudly delivers its services to over 500 corporate customers from various industries including online gaming, financial services, ICT, manufacturing, media, transportation, retail and hospitality. BMIT Technologies Group's scale and range of customers, partnerships with leading technology players and its employees' deep technical skillset and knowledge enable it to understand in depth the business, technology and also regulatory requirements, as and where applicable.

Review of financial performance

The directors have the pleasure of reporting the Group's interim results for the six months ended 30 June 2024.

As mentioned in detail in the Annual Financial Report (AFR) for the year ended 31 December 2023, late last year, the Company made a significant and important investment of €46.6 million, whereby 278 mobile network tower sites were acquired from GO p.l.c. A Master Services Agreement, with a term of 30 years, was signed between BMIT Technologies p.l.c. and GO p.l.c. Through this agreement, the Company has the obligation of properly maintaining these sites on behalf of GO p.l.c., who in return will pay an established and guaranteed fee to BMIT Technologies.

The initial half of 2024 marked a transitional phase for the Group during which it began taking control of the Towers Operations, managing the maintenance of the sites and directly engaging with the site owners. This period was focused on integrating this new line of operations within the BMIT Technologies Group and amalgamating it with its existing operations to strengthen the Group's digital infrastructure vertical.

In 2024, the Group's performance will include, for the first time, the results of the Towers Operations combined with the returns from the Group's activities in the delivery of Data Centre, Cloud and Managed Services.

During the initial half of the year, the company's total revenue reached €16.7 million, marking a rise of €1.9 million or 12.8% compared to the previous year's €14.8 million. Revenue from Data Centre, Cloud and Managed Services remained consistent at €14.8 million. The increase in annual revenue was attributed to the Tower Operations, following the start of revenue recognition from the fees received from GO p.l.c. under the Master Services Agreement. Consequently, for the first six months of 2024, Tower Operations contributed €1.98 million to revenue, accounting for 11.8% of the Group's overall revenue.

Whilst revenue from Data Centre, Cloud and Managed Services remained stable overall when compared to the previous year, a closer look at the individual revenue streams shows, in particular, an increase of 14.0% in Cloud and Managed services.

In line with more recent trends, the demand for cloud services continues to increase. This trend puts pressure on our profitability margins since cloud services offer lower margins of returns than our traditional data centre business. As outlined in the AFR of 2023, cloud services operate on a distinct cost and pricing model compared to data centre services. Data centre offerings necessitate a substantial initial investment but in return deliver stronger profit margins and typically involve longer-term commitments of over a year. Cloud services, in contrast, follow a subscription-based model that requires little to no upfront cost.

Despite the margin challenges outlined above, our recent investment in mobile network towers is positively contributing to our EBITDA. As mentioned in previous communications, this investment is designed to yield consistent returns over an extended period, thereby supporting the Group's core operational growth and offsetting the profitability pressures discussed earlier.

Operating costs, excluding depreciation and amortisation charges, amounted to €10.1 million compared to €9.6 million last year. Starting this year, operating expenses include the rental fees of the sites hosting the Mobile Towers, which primarily account for the year-on-year change in operating costs.

Earnings before interest, taxes, depreciation, and amortisation (EBITDA) reached €6.6 million, up from €5.2 million the previous year. This notable growth of €1.4 million, or 27.1%, is largely attributable to the performance of the Towers division, which is beginning to yield returns on the investment made last year. The EBITDA margins have also improved, increasing from 35.0% to 39.5%.

	Six months ended 30 June 2024 €'000	Six months ended 30 June 2023 €'000
Revenue	**16,738**	14,837
Cost of sales	**(9,779)**	(8,712)
Add back depreciation & amortisation charges	**1,453**	604
Cost of sales excluding depreciation & amortisation charges	**(8,326)**	(8,108)
Administrative expenses	**(2,123)**	(1,861)
Add back depreciation & amortisation charges	**318**	328
Administrative expenses excluding depreciation & amortisation charges	**(1,805)**	(1,533)
EBITDA	**6,607**	5,196
EBITDA margins	**39.5%**	35.0%

Other costs, such as depreciation and amortisation expenses, reached €1.8 million as detailed in the preceding table. The increase of €839k over last year is mainly due to the amortisation of intangible assets from the Master Services Agreement mentioned earlier.

Finance costs for the initial six months of the year were €901k, which covered the interest on loans taken out to fund the €46.6 million investment in Mobile Towers. In the first half of 2023, finance costs reached €109k.

After deducting both amortisation and financial expenses from EBITDA, the resulting profit before tax stands at €3.9 million. This figure is consistent with the €4.2 million reported for the corresponding period in the previous year. After deducting the tax expense, which took into consideration the non-deductibility of the amortisation charge on intangible assets, the resultant profit after tax amounted to €2.2 million compared to €2.6 million in the same period last year.

Review of financial position

As at 30 June 2024, the Group's total assets amounted to €74.0 million (31 Dec 2023: €80.7 million), of which €64.5 million (31 Dec 2023: €64.7 million) were non-current in nature and €9.4 million (31 Dec 2023: €15.9 million) were current.

Total liabilities as at 30 June 2024 were €63.2 million (31 Dec 2023: €69.9 million), of which €52.6 million (31 Dec 2023: €52.8 million) were non-current in nature and €10.6 million (31 Dec 2023: €17.1 million) were current.

As of the end of June 2024, the Group's current ratio stood at 0.89, compared to the previous year's figure of 0.93. In the initial half of the year, the Group allocated more than €2.2 million in cash towards dividend. Nonetheless, the Group successfully managed to strengthen the cash position it had at the start of the year, mainly as a result of the cash savings arising from the scrip dividend issued during the year.

The equity position of the Group remained steady at €10.8 million when compared to 31 December 2023 whilst it improved when compared to end of June 2023 when it stood at €8.7 million. In the first half of the year, the Company offered its shareholders a scrip dividend option. The scrip issue resulted in an €800k increase in the Company's share capital and in the recognition of a share premium account of €2 million. This strengthened the equity base of the Company.

Outlook

The Group's performance during the financial year has been marked by continued changes in the market, driven by technological advancements and economic realities. The sustained adoption of cloud services also continues to put pressures on our traditional data centre services.

Despite the challenge such changes put on the profit margins, they also present new opportunities. The Group, in fact, has started to implement a strategy for long-term growth, with a first initiative being last year's €46.6 million acquisition of GO p.l.c.'s passive mobile infrastructure. This move aims to further diversify the Group's business model and position us as a key digital infrastructure player, backed by long-term, contracted revenues.

The Group also continued to strengthen the hybrid IT and cyber resilience pillars. These include the enhancement of different managed private and hybrid IT offerings, the addition of new cybersecurity and governance, risk and compliance (GRC) services, as well as seeking new partner collaborations to expand the services portfolio. With the right skill set, we aim to continue offering enhanced managed solutions, consulting, technical advisory, and support services to strengthen our key operational pillars.

Finally, during the first half of the year we initiated an evaluation of different opportunities related to expanding our business within and beyond Malta.

Dividends

A dividend in respect of the year ended 31 December 2023 of €0.025 (2022: €0.025) per share, amounting to €5,000,000 was declared and paid during the period ended 30 June 2024. A scrip dividend was offered to shareholders, whereby each shareholder had the option to receive either cash or new ordinary shares, at an attribution price of €0.351 per new ordinary share.

Approved by the Board of Directors on 6 August 2024 and signed on its behalf by:

Dr. Arthur Galea Salomone
Director

Daniela Zammit
Director

Building SCM 02, Level 2
SmartCity Malta,
Ricasoli, Kalkara,
SCM 1001,
Malta

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

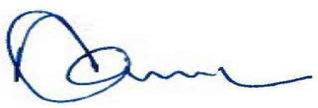
Statement of financial position

For the period 1 January 2024 to 30 June 2024

	As at 30 June 2024 Unaudited €'000	As at 31 December 2023 Audited €'000
ASSETS		
Non-current assets		
Property, plant and equipment	**9,758**	9,101
Right-of-use assets	**1,872**	1,981
Intangible assets	**50,991**	51,756
Investment in associate	**1,582**	1,582
Trade and other receivables	**329**	321
Total non-current assets	**64,532**	64,741
Current assets		
Inventories	**144**	147
Trade and other receivables	**4,041**	11,647
Current tax assets	**-**	364
Cash and cash equivalents	**5,245**	3,752
Total current assets	**9,430**	15,910
Total assets	**73,962**	80,651
EQUITY AND LIABILITIES		
Equity		
Share capital	**21,160**	20,360
Share premium	**2,010**	-
Other reserves	**(4,097)**	(4,097)
Accumulated losses	**(8,271)**	(5,485)
Total equity	**10,802**	10,778
Non-current liabilities		
Lease liabilities	**1,693**	1,889
Borrowings	**47,661**	47,818
Other financial liabilities	**2,453**	2,454
Deferred tax liabilities	**451**	363
Trade and other payables	**309**	289
Total non-current liabilities	**52,567**	52,813
Current liabilities		
Lease liabilities	**506**	422
Borrowings	**548**	518
Other financial liabilities	**490**	553
Trade and other payables	**8,333**	15,567
Current tax liability	**716**	-
Total current liabilities	**10,593**	17,060
Total liabilities	**63,160**	69,873
Total equity and liabilities	**73,962**	80,651

The notes on pages 9 to 16 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements set out on pages 5 to 16 were approved by the Board of Directors on Date and were signed on its behalf by:



Dr. Arthur Galea Salomone
Director

Daniela Zammit
Director

Statement of comprehensive income

For the period 1 January 2024 to 30 June 2024

	Six months ended 30 June 2024 Unaudited €'000	Six months ended 30 June 2023 Unaudited €'000
Revenue	**16,738**	14,837
Cost of sales	**(9,779)**	(8,712)
Gross profit	**6,959**	6,125
Administrative expenses	**(2,123)**	(1,861)
Operating profit	**4,836**	4,264
Interest expense	**(901)**	(109)
Profit before tax	**3,935**	4,155
Tax expense	**(1,721)**	(1,519)
Profit for the period	**2,214**	2,636
Earnings per share (€)	**0.011**	0.013

The notes on pages 9 to 16 are an integral part of these condensed consolidated interim financial statements.

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

Unaudited	Attributable to the owners of the Company				
	Share capital €'000	Share premium €'000	Other reserves - adjustment relating to non-controlling interest €'000	Retained earnings €'000	Total Equity €'000
Balance at 1 January 2023	20,360	-	(4,097)	(5,205)	11,058
Comprehensive income					
Profit for the period	-	-	-	2,636	2,636
Transactions with owners					
Dividends	-	-	-	(5,000)	(5,000)
Balance at 30 June 2023	**20,360**	**-**	**(4,097)**	**(7,569)**	8,694
Balance at 1 January 2024	20,360	-	(4,097)	(5,485)	10,778
Comprehensive income					
Profit for the period	-	-	-	2,214	2,214
Transactions with owners					
Issuance of shares	800	2,010	-	-	2,810
Dividends	-	-	-	(5,000)	(5,000)
	800	2,010	-	(5,000)	(2,190)
Balance at 30 June 2024	**21,160**	**2,010**	**(4,097)**	**(8,271)**	**10,802**

The notes on pages 9 to 16 are an integral part of these condensed consolidated interim financial statements.

Statement of cash flows

For the period 1 January 2024 to 30 June 2024

	Six months ended 30 June 2024 €'000 Unaudited	Six months ended 30 June 2023 €'000 Unaudited
Cash flows from operating activities		
Cash generated from operations	**6,295**	4,315
Interest paid on lease liabilities	**(36)**	(40)
Interest paid on borrowings	**(573)**	(60)
Income tax paid	**(553)**	(606)
Net cash from operating activities	**5,133**	3,609
Cash flows from investing activities		
Purchase of property, plant and equipment, net of disposals	**(1,053)**	(274)
Net cash used in investing activities	**(1,053)**	(274)
Cash flows from financing activities		
Payment on loan	**(136)**	-
Dividends paid	**(2,190)**	(5,000)
Principal elements of lease payments	**(261)**	(244)
Net cash used in financing activities	**(2,587)**	(5,244)
Net movement in cash and cash equivalents	**1,493**	(1,909)
Cash and cash equivalents at beginning of period	**3,752**	6,251
Cash and cash equivalents at end of period	**5,245**	4,342

The notes on pages 9 to 16 are an integral part of these condensed consolidated interim financial statements.

1. General information

BMIT Technologies p.l.c. ("the Company") is a public listed company, with its equity traded on the Malta Stock Exchange. The Company is domiciled and incorporated in Malta. The condensed consolidated interim financial statements 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 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 Building SCM 02, Level 2 SmartCity Malta, Ricasoli, Kalkara, SCM 1001, Malta. They are also available for viewing on its website at www.bmit.com.mt.

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on 6th 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 as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34, 'Interim Financial Reporting'). The financial statements have been prepared under the historical cost convention. 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.

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.

As at 30 June 2024, the Group's current liabilities exceeded its current assets by €1.2 million. However, the Group envisages that a sufficient level of earnings will be generated throughout the forthcoming year, which will enable the Group to manage effectively its forecasted cash flows and liquidity needs.

(a) 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.

(b) 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 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).*

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 and accrued expenses, 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 realization.

The fair value of non-current financial instruments, including borrowings, lease liabilities and other financial 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 estimated fair values, deemed to be Level 2 estimates, fairly approximate the carrying amounts of such financial instruments.

Non-financial instruments

Goodwill impairment assessment

Intangible assets held by the Group mainly relating to the Data Centre Services cash generating unit (CGU) 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 data centre services CGU, to which the intangible asset was 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).

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

Fair valuation of land and buildings

During the financial year ended 31 December 2020, the Group acquired a property for a consideration of €4,000,000.

The Group is required to analyse non-financial assets carried at fair value by level of the fair value hierarchy within which the recurring fair value measurements are categorised in their entirety (Level 1, 2 or 3). The different levels of the fair value hierarchy have been defined as fair value measurements using:

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

The Group's property comprises a property currently being used by the Group to host one of its data centres. All the recurring property fair value measurements at 31 December 2023 use significant unobservable inputs and are accordingly categorised within Level 3 of the fair valuation hierarchy.

As part of the due diligence performed prior to acquiring the property, the directors commissioned an independent firm of architects to carry out a market valuation of the property, by considering the estimated amount for which the property should be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The current carrying value is also supported by an independent valuation carried out by an independent firm of architects during 2023, commissioned by the Group to carry out a market valuation on the Group's property as at that date, by considering the aggregate of the estimated cash flows expected to be received from renting out the property over a defined period. In the opinion of the directors, as at 30 June 2024, no significant changes or developments have been experienced since the acquisition that impacted the property's fair value by giving rise to a material shift in its estimated market value.

4. Segment Information

4.1 Operating segments

The Group has two 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 two reportable segments consist of the Data Centre Services segment and the Mobile Network Towers segment. These distinct strategic business units are managed separately with their own separate management structure.

The Group's internal reporting organisation and structure is such that its services within the Data Centre Services business line are treated as one business segment taking cognisance of segment technology, market dynamics and consumer demand. The operations within the Data Centre Services segment comprise the Group's data centre facilities and provision of ICT solutions in Malta.

Cash flows generated and returns secured from the different services within the Data Centre Services segment are significantly interdependent, also in the context of commonality of risks to which the Group is exposed as a result of the provision of these services and in the context of commonality of customer base. Management of the provision of these services has been adapted to reflect the factors mentioned above, with a view to achieving synergies and to approach the business market in a manner focusing on the evolution of customer demands.

The Mobile Network Towers segment, which operation was acquired in December 2023 constitutes the provision of passive network infrastructure services to the Company's parent entity, GO p.l.c. These services principally comprise the maintenance of passive network infrastructure installed in specific sites; the management and renewal of the underlying site access agreements; the hosting of GO's telecommunication assets on the Passive Network Infrastructure; and the consequent access to GO, to sites where their telecommunication assets are hosted, for maintenance and support purposes.

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

4. **Segment Information** - continued

4.1 **Operating segments** - continued

Information about reportable segments:

	Mobile Network Towers		**Data Centre, Cloud & Managed Services**		**Total**	
	30 June 2024 €000	30 June 2023 €000	**30 June 2024 €000**	30 June 2023 €000	**30 June 2024 €000**	30 June 2023 €000
Revenue from external customers	**1,974**	-	**14,764**	14,837	**16,738**	14,837
Reportable segment profit/(loss) before tax	**(185)**	-	**4,120**	4,155	**3,935**	4,155
Tax	**(203)**	-	**(1,518)**	(1,519)	**(1,721)**	(1,519)
Results for reportable segments	**(388)**	-	**2,602**	2,636	**2,214**	2,636
Information about profit or loss:						
Finance costs	**(799)**	-	**(102)**	(109)	**(901)**	(109)
Depreciation and amortisation	**(808)**	-	**(963)**	(932)	**(1,771)**	(932)
	30 June 2024 €000	31 Dec 2023 €000	**30 June 2024 €000**	31 Dec 2023 €000	**30 June 2024 €000**	31 Dec 2023 €000
Reportable segment assets	**50,652**	58,383	**23,310**	22,268	**73,962**	80,651
Capital expenditure	**-**	49,407	**1,406**	706	**1,406**	50,113
Reportable segment liabilities	**48,503**	56,272	**14,657**	13,601	**63,160**	69,873

4.2 Information about geographical segments

The Group's revenues are derived predominantly from operations carried out in Malta. However, it also derives revenue from companies operating outside of Malta. Considering the nature of the Group's activities, its non-current assets are predominantly located in Malta.

5. Property, plant and equipment

a) Acquisitions and disposals

During the six months ended 30 June 2024, the Group acquired assets, primarily property, plant and equipment with a cost of €1,406k (six months ended 30 June 2023: €274k), which includes the cost of leased equipment and non-recurring capital expenditure.

6. Share capital

	As at 30 June 2024 Unaudited €'000	As at 31 December 2023 Audited €'000
Authorised:		
300,000,000 Ordinary shares of €0.10 each	**30,000**	30,000
Issued and fully paid:		
211,601,892 (31 December 2023: 203,595,310) Ordinary shares of €0.10 each	**21,160**	20,360

By virtue of a resolution dated 29 May 2024 the Company's Directors approved the allotment of 8,006,582 ordinary shares of €0.10 each at a premium of €0.251 each (Note 7) as a scrip dividend in lieu of dividends, thereby increasing the issued and fully paid up share capital to 211,601,892 shares of €0.1 each, resulting in a paid up share capital of €21,160,189. The effect on the share premium account is presented in the statement of changes in equity.

Utilisation of the share premium account is governed by the requirements of Article 114 within the Maltese Companies Act (Cap. 386).

7. Dividends

A dividend in respect of the year ended 31 December 2023 of €0.025 (2022: €0.025) per share, amounting to €5,000,000 was declared and paid during the period ended 30 June 2024. A scrip dividend was offered to shareholders, whereby each shareholder had the option to receive either cash or new ordinary shares, at an attribution price of €0.351 per new ordinary share.

8. Earnings per share

Earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June 2024 €'000 Unaudited	Six months ended 30 June 2023 €'000 Unaudited
Profit attributable to equity holders of the Company (€'000)	2,214	2,636
Weighted average number of shares in issue (thousands)	204,079	203,595
Earnings per share (€)	0.011	0.013

The Company has no instruments or arrangements which give rise to potential ordinary shares and accordingly diluted earnings per share is equivalent to basic earnings per share.

9. Contingencies

(a) A guarantee for a maximum amount of €3,600,000 (2023: €3,600,000) was issued by the Company and a subsidiary of the Group in favour of the bank for facilities provided to the same subsidiary.

(b) A guarantee for the amount of €30,000,000 was issued by the company and one of its subsidiaries in favour of the bank. A pledge on the receivables arising from the Master Services Agreement was also provided.

(c) At the end of the reporting period, the Group had a contingent liability arising from an overseas court judgement requiring that a Group company implements measures to prevent a specific client from providing certain services. The company was ordered to pay for the costs of the court proceedings and to pay a fine of €100,000 per day subsequent to service of the said judgement, unless and until the company complies with it. On the basis of legal advice obtained by the Group, the company has not yet been correctly served with the judgement and, additionally, the judgement can be enforced in Malta only in the event that it is declared enforceable by the Courts in Malta. This legal advice obtained by the Group highlights serious doubts on the enforceability of the overseas court judgement in Malta and accordingly no provision has been recognised as the Directors are of the opinion that a cash outflow is not probable.

Another overseas court proceeding has been instituted against the same Group company with respect to similar claims in relation to services provided to another client. Until the date of authorisation for issue of these financial statements, no judgement has been delivered by the court. No provision for expected losses was deemed necessary by the Directors as at the end of the reporting period taking cognisance of legal advice received.

10. Related party transactions

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 Société Nationale des Télécommunications, together with the Company's Directors (key management personnel). The Company's immediate parent, GO p.l.c. (GO), is controlled by Société Nationale des Télécommunications. Dubai Holding LLC (GO's former ultimate parent) and all entities ultimately controlled by it are also considered to be related parties, in view of Dubai Holding LLC's interest in and significant influence on Société Nationale des Télécommunications. The following transactions were carried out with related parties:

	Six months ended 30 June 2024 Unaudited €'000	Six months ended 30 June 2023 Unaudited €'000
Transactions with immediate parent		
Scrip/ Cash dividends to immediate parent	2,550	2,550
Interest charge from immediate parent	263	-
Services provided to immediate parent	2,441	882
Services provided by immediate parent	1,013	881

The Group has not entered into material transactions with key management personnel which would warrant disclosure thereof for the purpose of understanding the Group's financial results or its financial position. Also, the Group has not entered into material transactions with entities in which the Group's key management personnel directly or indirectly have an interest or over which they have direct or indirect influence. Any such transactions would constitute normal operating transactions under normal market and commercial terms relating to provision of operational services by the Group, and would not comprise financing transactions.

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Statement pursuant to Capital Markets Rule 5.75.3

For the period 1 January 2024 to 30 June 2024

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.

Dr. Arthur Galea Salomone
Director

6th August 2024

Independent auditor’s report

To the Board of Directors of BMIT Technologies p.l.c.
Report on Review of Condensed Consolidated Interim Financial Statements

Introduction
We have reviewed the accompanying condensed consolidated interim statement of financial position of BMIT Technologies p.l.c. and its subsidiaries (the Group) as at 30 June 2024, and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and 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 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.

Stefan Bonello
Principal

For and on behalf of
PricewaterhouseCoopers

78 Mill Street
Zone 5, Central Business District
Qormi
Malta

6 August 2024

a) The maintenance and integrity of the BMIT Technologies 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.