



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 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

Group Interim Unaudited Financial Statements

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 2025.

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://prodcms.go.com.mt/wp-content/uploads/2025/08/GO-Interim-FS-30-Jun-2025_final-v3.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 2 September 2025 to all shareholders who appear on the shareholders' register of Monday 18 August 2025.

Unquote

A handwritten signature in blue ink, appearing to read 'F. Galea Salomone', written over a horizontal line.

Dr. Francis Galea Salomone LL.D.
Company Secretary

7 August 2025

GO p.l.c.

Condensed Consolidated
Interim Financial Statements

For the Period 1 January 2025 to
30 June 2025

Company Registration Number: C 22334

GO p.l.c.

Condensed Consolidated Interim Financial Statements

For the period 1 January 2025 to 30 June 2025

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Directors' Report pursuant to Capital Markets Rules 5.75.2

For the period 1 January 2025 to 30 June 2025

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 unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 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 not been audited or reviewed by the Group's independent auditors. The comparative statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2024.

Principal activities

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

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 performance of the Group for the six-month period ended 30 June 2025. During this period, the Group remained steadfast in its purpose of "driving a digital Malta where no one is left behind," while continuing to expand its presence across the digital, energy, and technology ecosystems.

A major milestone was reached with the formal declaration of Malta as a "True Fibre Island," following the successful completion of the nationwide FTTH network rollout. With fibre now available to every home and business across Malta and Gozo, GO has solidified its position as the market leader in next-generation connectivity, supporting the country's digital infrastructure for years to come.

In alignment with its strategic ambition to diversify and expand into adjacent sectors, the Group has continued to build on its investment in AQS Med Limited, in which it acquired a 51% shareholding in the latter part of 2024. AQS has provided the platform for the launch of GO Energi, a new brand offering renewable energy solutions for residential clients. GO Energi has delivered encouraging results in its initial months of operation, supporting the Group's long-term commitment to sustainability and the energy transition.

Additionally, in the final quarter of 2024, the Group completed the acquisition of Klikk, a leading provider of consumer and commercial ICT hardware and electronics in Malta. This acquisition supports the Group's strategic objective of offering customers a comprehensive suite of digital products and services, while strengthening its capabilities in the technology retail and distribution space.

Collectively, these developments reflect the Group's continued transformation into a multi-vertical, digitally enabled organisation, with a clear focus on delivering sustainable growth, shareholder value, and long-term resilience.

Directors' Report pursuant to Capital Markets Rules 5.75.2

For the period 1 January 2025 to 30 June 2025

Subsequent to the reporting date, on 10 July 2025, the Group announced its intention to pursue a significant strategic investment through its subsidiary, BMIT Technologies p.l.c. ('BMIT'), via the proposed acquisition of a 49% shareholding in Malta Properties Company Limited ('MPC'). MPC, together with its subsidiaries, owns, develops, manages, and leases a diversified portfolio of commercial properties across Malta and also serves as the Group's principal landlord. This potential investment is in line with the Group's long-term strategy to enhance its digital capabilities while further strengthening its relationship with a key strategic partner.

In the first half of 2025, the Group recorded a revenue high of €123.9 million, reflecting an increase of €10.5 million compared to the same period in 2024. This growth was mainly attributable to the positive contribution from recently acquired subsidiaries, which accounted for approximately €7.1 million of the increase.

Despite a highly competitive landscape in the telecommunications segment, both technologically and marketwise, the local segment continued to register steady growth, driven by an increase in subscriber numbers across both fixed and mobile services.

Service revenue in Cyprus recorded a year-on-year increase of 2%, primarily driven by growth in mobile subscribers. Despite this improvement, total revenue declined slightly, largely due to a drop in football-related income and a reduction in mobile device financing activity. However, these declines were partially offset by corresponding reductions in the related cost of sales, helping to mitigate the overall impact on profitability.

BMIT generated total revenue of €18.3 million, an increase of €1.6 million or 9.6% compared to €16.7 million in the same period of 2024. Revenue from Data Centre, Cloud, and Managed Services rose to €16.2 million from €14.8 million in June 2024. As in previous years, the continued growth in cloud service adoption remains the primary driver of the Group's revenue growth.

Additionally, both Cybersift and Connected contributed positively to revenue growth, with a combined increase of €0.8 million. SENS, whose revenue is project-based and therefore variable, recorded a slight decline of €0.1 million.

In the first half of 2025, the Group's cost of sales totalled €77.7 million, compared to €71.4 million in the same period of 2024. The €6.4 million (9%) increase was primarily attributable to higher activity levels following the acquisitions of Klikk and AQS, which together contributed €6.6 million to the rise. The gross margin remained stable at 37%.

Administrative and other related expenses remained stable when compared to the same period in 2024, despite the Group's increased operational activity. This reflects effective cost management, particularly in controlling wage-related expenses and one-off items such as voluntary retirement schemes, which had impacted the prior year. Maintaining these costs at 2024 levels highlights the Group's continued focus on operational efficiency.

The Group's financial performance for the first half of 2025 reflects solid execution of its strategic priorities and continued resilience across all business segments. Consolidated EBITDA increased to €47.8 million, up €3.3 million or 8% compared to the same period in 2024, supported by top-line growth and stable operating costs. Depreciation and amortisation saw a modest decrease of €0.8 million, while net finance costs rose by €0.4 million. As a result, consolidated profit before tax for the six-month period reached €16.4 million, representing a €2 million or 14% improvement over the prior year. These results highlight the Group's ability to generate sustainable earnings growth, despite ongoing pressures in the competitive telecommunications market and the broader economic environment.

Directors' Report pursuant to Capital Markets Rules 5.75.2

For the period 1 January 2025 to 30 June 2025

Review of financial performance - continued

The Group generated net cash flows from operating activities of €40.1 million during the first half of 2025, representing an increase of €5 million compared to the same period in 2024. Net cash used in investing activities amounted to €23 million, down from €33.9 million in 2024. This decrease reflects the tapering off of intensive capital expenditure related to the completion of the FTTH rollout, which is now substantially finalised. During the period under review, the Group also repaid €4.6 million in bank loans and distributed dividends amounting to €8.1 million.

As at June 2025, the Group's consolidated total assets amounted to €432.3 million, reflecting a slight decrease from €430.6 million as at 31 December 2024. Net borrowings (borrowings net of cash holdings) decreased marginally by €0.6 million during the first six months of 2025, reaching €157.6 million (31 December 2024: €158.2 million). Total equity as at 30 June 2025 stood at €86.3 million, representing 20% of total assets, remained unchanged from the position at year-end 2024.

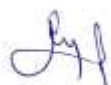
Related party transactions

During the period under review, GO paid dividends amounting to €5.3 million to its parent company and effected payments amounting to €1 million for lease of properties, to entities related to the ultimate parent Société Nationale des Télécommunications (Tunisie Telecom).

Dividends

At the last Annual General Meeting of GO p.l.c., a final net dividend of €0.08 per share in respect of the year ended 31 December 2024 was approved and was paid to the shareholders on 24 June 2025. The Board resolved to distribute an interim net dividend of €0.07 per share which will be paid to shareholders on 2 September 2025.

Approved by the Board of Directors on 7 August 2025 and signed on its behalf by



Lassâad Ben Dhiab
Chairman



Faker Hnid
Director

GO p.l.c.

Condensed Consolidated Interim Financial Statements

Statement of financial position
As at 30 June 2025

	Note	As at 30 Jun 2025 Unaudited €000	As at 31 Dec 2024 Audited €000
ASSETS			
Non-current assets			
Property, plant and equipment	5	195,379	197,841
Right-of-use assets		49,553	51,678
Intangible assets		93,536	96,126
Investment in associate		2,383	2,432
Loan from other associates		184	184
Other investments		3,858	3,714
Deferred tax assets		1,286	754
Trade and other receivables		5,968	5,667
Total non-current assets		352,147	358,396
Current assets			
Inventories		9,226	10,770
Trade and other receivables		50,205	45,698
Current tax assets		225	948
Cash and cash equivalents		20,512	14,776
Total current assets		80,168	72,192
Total assets		432,315	430,588
EQUITY AND LIABILITIES			
EQUITY			
Share capital		58,998	58,998
Reserves		(50)	1,021
Retained earnings		21,462	18,274
Total equity attributable to equity holders of the Company		80,410	78,293
Non-controlling interests		5,889	7,905
Total equity		86,299	86,198

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Condensed Consolidated Interim Financial Statements

Statement of financial position - continued
As at 30 June 2025

	Note	As at 30 Jun 2025 Unaudited €000	As at 31 Dec 2024 Audited €000
LIABILITIES			
Non-current liabilities			
Borrowings		154,543	157,026
Lease liabilities		36,609	38,977
Other financial liabilities		3,355	1,315
Deferred tax liabilities		11,263	11,247
Provisions for pensions		367	367
Trade and other payables		19,038	21,198
Total non-current liabilities		225,175	230,130
Current liabilities			
Borrowings		23,597	15,972
Lease liabilities		8,027	7,831
Provisions for pensions		2,950	2,950
Current tax liabilities		3,282	-
Trade and other payables		82,985	87,507
Total current liabilities		120,841	114,260
Total liabilities		346,016	344,390
Total equity and liabilities		432,315	430,588

The notes on pages 12 to 23 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements set out on pages 4 to 23 were approved by the Board of Directors on 7 August 2025 and were signed on its behalf by:



Lassâad Ben Dhiab
Chairman



Faker Hnid
Director

GO p.l.c.

Condensed Consolidated Interim Financial Statements

Income statement

For the period 1 January 2025 to 30 June 2025

	Six months ended 30 Jun 2025 Unaudited €000	Six months ended 30 Jun 2024 Unaudited €000
Revenue	123,942	113,544
Cost of sales	(77,676)	(71,366)
Gross profit	46,266	42,178
Administrative and other related expenses	(27,398)	(27,540)
Other income	2,025	2,137
Operating profit	20,893	16,775
Analysed as follows:		
EBITDA	47,758	44,417
Depreciation and amortisation	(26,865)	(27,642)
Operating profit	20,893	16,775
Gain on disposal of equity investments at fair value through other comprehensive income (FVOCI)	-	1,690
Finance income	144	353
Finance costs	(4,623)	(4,475)
Profit before tax	16,414	14,343
Tax expense	(4,905)	(4,907)
Profit for the period	11,509	9,436
Attributable to:		
Owners of the Company	11,271	8,895
Non-controlling interests	238	541
Profit for the period	11,509	9,436
Earnings per share (euro cents)	11c1	8c8

The notes on pages 12 to 23 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 2025 to 30 June 2025

	Six months ended 30 Jun 2025 Unaudited €000	Six months ended 30 Jun 2024 Unaudited €000
Comprehensive income		
Profit for the period	11,509	9,436
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	21	(39)
Release of fair value gain on equity investments at FVOCI	-	(1,665)
<i>Income tax related to components of other comprehensive income</i>		
Release of fair value gain on equity investments at FVOCI	-	567
Total other comprehensive income for the period, net of tax	21	(1,137)
Total comprehensive income for the period	11,530	8,299
Attributable to:		
Owners of the Company	11,292	7,758
Non-controlling interests	238	541
	11,530	8,299

GO p.l.c.

Condensed Consolidated Interim Financial Statements

Statement of changes in equity
For the period 1 January 2025 to 30 June 2025

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 valuation of available for sale investments	-	(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)
Changes in ownership interest that do not result in loss of control:						
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

GO p.l.c.

Condensed Consolidated Interim Financial Statements

Statement of changes in equity - continued
For the period 1 January 2025 to 30 June 2025

Unaudited	Share capital €000	Reserves €000	Retained earnings €000	Total €000	Non-controlling interests €000	Total equity €000
Balance at 1 January 2025	58,998	1,021	18,274	78,293	7,905	86,198
Comprehensive income						
Profit for the period	-	-	11,271	11,271	238	11,509
Exchange differences on translation of foreign operations	-	-	21	21	-	21
Total other comprehensive income	-	-	21	21	-	21
Total comprehensive income	-	-	11,292	11,292	238	11,530
Transactions with owners in their capacity as owners						
Distributions to owners:						
Dividends to equity holders	-	-	(8,104)	(8,104)	(1,769)	(9,873)
Recognition of reserve arising on written put option available to minority shareholder	-	(1,071)	-	(1,071)	(969)	(2,040)
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	484	484
Total transactions with owners	-	(1,071)	(8,104)	(9,175)	(2,254)	(11,429)
Balance at 30 June 2025	58,998	(50)	21,462	80,410	5,889	86,299

The notes on pages 12 to 23 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 2025 to 30 June 2025

	Six months ended 30 Jun 2025 Unaudited €000	Six months ended 30 Jun 2024 Unaudited €000
Cash flows from operating activities		
Operating profit	20,893	16,775
Adjustments for:		
Depreciation and amortisation	26,865	27,642
Net increase in provisions and write-downs in relation to receivables and inventories	353	900
Gain on disposal of investment	-	-
Provisions for pensions	-	-
Voluntary retirement costs	328	1,283
	48,439	46,600
Changes in working capital:		
Inventories	1,422	1,051
Trade and other receivables	5,133	11,086
Trade and other payables	(11,238)	(22,906)
	43,756	35,831
Cash generated from operations	(44)	(52)
Interest paid on bank overdrafts	(1,495)	(726)
Interest paid on lease liabilities	(1,714)	(1,900)
Tax paid	(452)	-
Payments under voluntary retirement scheme	-	-
Payments in relation to pension obligations	-	-
Net cash from operating activities	40,051	33,153

GO p.l.c.

Condensed Consolidated Interim Financial Statements

Statement of cash flows - continued

For the period 1 January 2025 to 30 June 2025

	Six months ended 30 Jun 2025 Unaudited €000	Six months ended 30 Jun 2024 Unaudited €000
Cash flows from investing activities		
Payments to acquire property, plant and equipment and intangible assets	(22,905)	(34,303)
Payments to acquire subsidiary	(190)	(1,228)
Payments to acquire other investments	(94)	(50)
Proceeds from disposal of investments	-	1,690
Loans advanced to subsidiary from minority shareholder	200	-
Net cash used in investing activities	(22,989)	(33,891)
Cash flows from financing activities		
Repayment of bank and other loans	(4,616)	(8,575)
Redemption of bond, net of issue costs	(57)	-
Principal elements of lease payments	(3,416)	(4,565)
Dividends paid to controlling shareholders	(8,040)	(20,176)
Dividends paid to non-controlling shareholders	(40)	(2,190)
Interest paid on borrowings	(3,899)	(3,382)
Net cash used in financing activities	(20,068)	(38,888)
Net movements in cash and cash equivalents	(3,006)	(39,626)
Cash and cash equivalents at beginning of period	4,558	43,666
Exchange differences on cash and cash	2	(6)
Cash acquired on acquisition of subsidiary	64	
Movement in cash pledged as guarantees	(1,036)	(1,011)
Cash and cash equivalents at end of period	582	3,023

In addition to the cash and cash equivalents presented above, a subsidiary held restricted bank deposits amounting to €1.349 million (2024: €1.673 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.

The notes on pages 12 to 23 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements
For the period 1 January 2025 to 30 June 2025

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 2025 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 2025 are available upon request from the Company's registered office at GO, Triq Hat-Tarxien, Zejtun ZTN3000, 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 7 August 2025.

The condensed consolidated interim financial statements have not been audited or reviewed by the Group's independent auditors.

2 Basis of preparation

The condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2025 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 2024, 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 2025, the Group's current liabilities exceeded its current assets by €40.7 million, (€42.1 million 31 December 2024). Management of the Group attribute part of this position due to the structuring of the cost base of the Group's and Company's operations, whereby a portion of expenses are committed to in advance, and hence are captured in the payables as at year-end. These liabilities include current lease liabilities amounting to €8m (2024: €7.8m), as well as payments relating to broadcasting rights classified as intangible assets amounting to €4.3 million for Group (2024: €4.3 million). Furthermore, included in trade and other payables are amounts due relating to the significant capital investment relating to Fibre-to-the-Home ('FTTH') that the Company has undertaken during the last years. This investment is expected to contribute to further top line revenue growth, hence strengthening the Group and Company's cash generation

Management envisages that a significant level of earnings will be generated throughout the current year, through its cash generating units, which will enable the Group to manage effectively its forecasted cash flows and liquidity needs.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements
For the period 1 January 2025 to 30 June 2025

2 Basis of preparation - continued

The above-mentioned factors have been reflected in detailed base case projections for profitability and cashflows prepared by Management extending beyond the current year. Furthermore, the Group has unutilised banking facilities amounting to €14 million, which are considered in the context of the Group's liquidity management programme. These factors are embedded within the Group's cash flow forecasts.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements.

(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 2025. 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 2025 to 30 June 2025

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

At 30 June 2025 and 31 December 2024 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 2025 was determined based on value in use (VIU) calculations consistent with the methods used as at 31 December 2024 (for further details refer to Note 7 of the 2024 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.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements
For the period 1 January 2025 to 30 June 2025

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) comprises the Group's fixed-line and mobile telephony services, digital television, broadband and internet services, business communication solutions, electronic retail outlets, and IoT services delivered in Malta. Through the acquisition of AQS, this segment now also encompasses solar energy products, leveraging synergies in customer targeting and expanding GO's product portfolio

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.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements
For the period 1 January 2025 to 30 June 2025

4 Segment information - continued

4.1 Operating segments - continued

	Malta Operations				Cyprus Operations		Total	
	Telecommunications		Data Centre		Telecommunications			
	30 Jun							
	2025 €000	2024 €000	2025 €000	2024 €000	2025 €000	2024 €000	2025 €000	2024 €0
Unaudited								
Total revenue	77,380	64,826	16,251	16,738	34,433	36,176	128,064	117,740
Inter-segment revenue	(3,663)	(1,755)	(459)	(2,441)	-	-	(4,122)	(4,196)
Revenue from external customers	(73,717)	63,071	15,792	14,297	34,433	36,176	123,942	113,544
Timing of revenue recognition								
Over time	52,381	48,523	14,399	12,494	29,052	30,130	95,832	91,147
At a point in time	21,336	14,548	1,393	1,803	5,381	6,046	28,110	22,397
Revenue from external customers	73,717	63,071	15,792	14,297	34,433	36,176	123,942	113,544
Reportable segment profit before tax	12,597	11,708	5,142	3,687	(1,325)	(1,052)	16,414	14,343
	30 Jun 2025 €000	31 Dec 2024 €000 (Audited)	30 Jun 2025 €000	31 Dec 2024 €000 (Audited)	30 Jun 2025 €000	31 Dec 2024 €000 (Audited)	30 Jun 2025 €000	31 Dec 2024 €000 (Audited)
Reportable segment assets	358,583	354,714	28,731	25,092	154,589	161,437	541,903	541,243
Reportable segment liabilities	249,961	244,756	18,860	13,996	122,035	126,973	390,857	385,725

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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 2025 Unaudited €000	Six months ended 30 Jun 2024 Unaudited €000
Profit		
Total profit for reportable segments and consolidated profit before tax	16,414	14,343
	30 Jun 2025 Unaudited €000	31 Dec 2024 Audited €000
Assets		
Total assets for reportable segments	541,903	541,243
Inter-segment eliminations	(109,588)	(110,655)
Consolidated total assets	432,315	430,588
Liabilities		
Total liabilities for reportable segments	390,857	385,725
Inter-segment eliminations	(44,841)	(41,335)
Consolidated total liabilities	346,016	344,390

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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5 Property, plant and equipment

(a) Acquisitions and disposals

During the six months ended 30 June 2025, the Group acquired assets, primarily plant and equipment, with a cost of €14.3 million (six months ended 30 June 2024: €19.9 million).

(b) Capital commitments

The following are capital commitments of the Group:

	30 Jun 2025 Unaudited €000	31 Dec 2024 Audited €000
Contracted for:		
Property, plant and equipment	5,313	5,990
Intangible assets	433	355
Authorised but not yet contracted for:		
Property, plant and equipment	10,758	16,806
Intangible assets	689	752
	17,193	23,903

6 Acquisition of subsidiary

On 25 March 2025, BMIT Technologies p.l.c. ("BMIT"), a subsidiary of the Group announced that it has signed a Share Purchase Agreement that will result in the acquisition of 51% shareholding in 56Bit Limited (C 92422) ("56Bit"). On 30 May 2025, BMIT announced that it has concluded the acquisition of 51% shareholding in 56Bit.

Further to the acquisition, BMIT may increase its shareholding in 56Bit over a period of five years depending on the performance of 56Bit.

56Bit, an AWS Advanced Tier Services Partner, specialises in cloud solutions, DevOps, and managed services. The acquisition strengthens the BMIT's cloud capabilities, adding deep AWS expertise that complements its existing services and reinforces its position as Malta's leading hybrid IT and cloud provider.

This strategic move enhances Group's ability to deliver vendor-agnostic, tailored cloud solutions, while providing access to specialised skills, certifications, and customer relationships. It also accelerates the Group's delivery of AWS-focused migration, optimisation, and managed services, boosting competitiveness in hybrid and multi-cloud environments.

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6 Acquisition of subsidiary - continued

The total consideration for the acquisition amounted to €602,000, comprising three components assessed in line with IFRS 3 guidance on business combinations and the identification of consideration transferred and separately identifiable assets. Management applied judgement in determining the appropriate classification and accounting treatment based on the substance of the transaction.

- I. Share acquisition: A cash payment was made to the founders of 56Bit Limited in exchange for their shares, as stipulated in the Share Purchase Agreement (SPA).
- II. Non-compete agreement: Additional consideration was paid for a contractual non-compete clause restricting the founders from engaging in competing activities for two years post-employment. This is recognised as a separately identifiable intangible asset under IFRS 3 and IAS 38 due to its distinct nature and expected economic benefits.
- III. Equity injection: As a condition of the SPA, the Company injected capital into 56Bit in return for non-voting Class C shares. This was deemed an integral part of the transaction and included in the total consideration, as it supports the acquiree's growth and benefits both 56Bit and its owners.

Purchase consideration – net cash outflow

	€000
Outflow of cash to acquire subsidiaries, net of cash acquired:	
Cash consideration	602
Less: cash acquired (incl. cash injection)	(412)
	190
Net outflow of cash – investing activities	
	€000
Fair value of initial 51% equity holding in 56Bit Limited at acquisition date	602

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6 Acquisition of subsidiary - continued

The estimated fair values of identifiable assets and liabilities of 56Bit Limited as at date of acquisition were as follows:

	€000
Property, plant and equipment	11
Intangible assets (principally brands and AWS certification)	515
Current assets (principally cash and trade and other receivables)	507
Trade and other payables	(141)
Net identifiable assets acquired	892
Attributable to non-controlling interests	(392)
Goodwill	102
	602

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

As of the date of these interim financial statements, the Company is still in the process of compiling all information required to finalise the Purchase Price Allocation and therefore at this stage the composition of the intangible assets is yet to be finalised.

BMIT entered into a shareholders' agreement with the minority shareholders of 56Bit, granting them put options to sell their remaining shares in two tranches: 29% in 2027 and 20% in 2029. These options are exercisable subject to performance targets, with prices based on 56Bit's EBITDA and capped at €1.4 million and €2.5 million respectively.

Given the performance-based pricing, the non-controlling shareholders retain exposure to the underlying risks and rewards. As such, control is not considered to have transferred at inception. Management estimated the liability based on projected EBITDA and recognised a financial liability of €2.0 million, with a corresponding debit to equity. This treatment is consistent with past practice and reflects that changes in the liability will be recognised directly in equity until the options are exercised.

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7 Dividends

A final dividend in respect of the year ended 31 December 2024 of €0.08 (2024: €0.05) per share, amounting to €8,104,000 (2023: €5,066,000), was proposed by the Board of Directors. The 2024 final dividend was approved for payment by the Board of Directors during the Annual General Meeting held on 19 June 2025 and accordingly was reflected within these condensed consolidated interim financial statements.

The Board resolved to distribute an interim dividend of €0.07 per share which will be payable on 2 September 2025. 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 2025.

8 Contingencies

There are 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 2024.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements
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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 ("EIT"), a subsidiary of Dubai Holding LLC, owns the other 35%.

(b) Related party transactions

Consistent with the disclosures in the audited financial statements for the year ended 31 December 2024, 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 2025 Unaudited €000	Six months ended 30 Jun 2024 Unaudited €000
Current ultimate parent and related entities		
Dividends paid to	5,297	5,965
Former ultimate parent and related entities		
Payments effected relating to leased assets	1,030	1,925

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Notes to the Condensed Consolidated Interim Financial Statements
For the period 1 January 2025 to 30 June 2025

12. Subsequent events

(a) Further investment in BMIT Technologies p.l.c.

On 18 June 2025, our subsidiary BMIT declared a net dividend of €0.0189 per ordinary share for the year ending 31 December 2024. The directors of the company offered all shareholders the option to receive this dividend either in cash or as new ordinary shares at an attribution price of €0.319 per share.

On 11 July 2025, GO converted its dividend of €2,100,143 into ordinary shares, acquiring 6,583,521 additional shares in BMIT whilst the minority shareholders acquired 534,818 additional shares. As a result, GO's shareholding in BMIT increased by 1.3%, bringing the total ownership to 53.8%.

(b) Potential Investment in an associated entity

On 10 July 2025, the Group's subsidiary, BMIT Technologies p.l.c. ("BMIT"), announced that it has entered into a share purchase agreement with Emirates International Telecommunications (Malta) Limited ("EITML") for the potential acquisition of 49,642,139 ordinary shares in Malta Properties Company p.l.c. ("MPC"), representing 49% of MPC's issued share capital (the "Proposed Acquisition").

The shares are being offered at a price of €0.51 per share, for a total consideration of €25.3 million, payable upon completion. The transfer is subject to the satisfaction of various conditions precedent by no later than 31 December 2025, or such other date as may be agreed between the parties.

MPC and its subsidiaries own, develop, manage, and lease a portfolio of commercial properties across Malta, many of which are strategic digital infrastructure assets that support the country's telecommunications and technology sectors. As the Group's principal landlord, MPC plays a key role in the Group's operational footprint.

The Proposed Acquisition is expected to reinforce the Group's position in the digital infrastructure space by complementing its technology services with ownership exposure to mission-critical property assets. It also aligns with the Group's broader strategy to diversify its revenue streams, improve resilience to market volatility, and support long-term sustainable growth.

EITML is considered a related party in the context of this transaction.

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 2025, 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

7 August 2025