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 2023.

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/2023/08/GO-Interim-FS-30-Jun-2023.pdf

Unquote

Dr. Francis Galea Salomone LL.D.
Company Secretary

7 August 2023

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GO p.l.c.

Condensed Consolidated
Interim Financial Statements

For the Period 1 January 2023 to
30 June 2023

Company Registration Number: C 22334

GO p.l.c.

Condensed Consolidated Interim Financial Statements
For the period 1 January 2023 to 30 June 2023

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GO p.l.c.

Directors' Report pursuant to Capital Markets Rules 5.75.2

For the period 1 January 2023 to 30 June 2023

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 2023 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 2022.

Principal activities

GO p.l.c. ("GO") is a leading electronic communications services provider in Malta offering fixed and mobile telecommunications services, TV services, and high-speed broadband and other digital connectivity services.

GO is a publicly traded entity on the Malta Stock Exchange and the parent company of GO Group ("the Group"). The Group provides data centre and ancillary services in Malta through its majority stake in BMIT Technologies p.l.c. ("BMIT"), as well as fully fletched fixed and mobile electronic telecommunication services in Cyprus through its majority stake in Cablenet Communications Systems p.l.c. ("Cablenet").

Review of financial performance

During the six-month period ending 30 June 2023, the Group generated total revenue amounting to €120.5 million, an increase of €14.5 million or 13.7% compared to the first half of 2022. Revenue from local telecom services registered an increase of €5.5 million (8.6%) driven by growth in GO's fixed broadband and mobile subscriptions, growth in roaming and other international wholesale business, and comparatively higher levels of supply and maintenance of hardware and telecoms equipment.

BMIT's focus on hybrid IT, cloud, and managed services contributed to attracting new business in these areas. This enabled the Company to register revenue of €14.8 million, €2.2 million (17.3%) higher compared to the first six months of 2022. However, despite the revenue growth, profit levels did not rise at an equivalent rate. This is attributable to the lower profit margins associated with cloud and managed services compared to traditional data centre services.

Cablenet's revenue amounted to €37.3 million, an increase of €7.2 million or 24.1% over the same period last year. This revenue growth reflects subscriber gains from higher market share and the expansion of the Company's network footprint.

During the first half of 2023, the Group cost of sales amounted to €78.2 million (2022: €66.3 million). The increase of €11.9 million or 17.9% over 2022 was mainly driven by higher cost of goods sold associated with the sale of mobile devices, telecoms equipment and specialised technical solutions for enterprises, reflecting the increase in turnover in these areas. Gross Profit increased 6.6% to €42.3 million (2022: €39.7 million). Gross Margin reduced slightly to 35.1% (from 37.5% in 2022) due to comparatively higher levels of mobile device and other hardware sales with lower gross margins compared to service revenues.

Despite the ongoing cost inflation challenges, administrative expenses remained on similar levels of first half of 2022, and amounted to €26.0 million (2022: €26.1 million).

Review of financial performance - continued

Consolidated EBITDA for the first six months of 2023 amounted to €45.4 million, an increase of €4.2 million or 10.2% compared to the first six months of 2022. Depreciation and amortisation increased by €0.6 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. Consolidated profit before tax for the first six months of 2023 amounted to €15.1 million (2022: €12.1 million).

The Group generated net cash flows from operating activities of €33.9 million, a decrease of €4.3 million compared to the first half of 2022 driven by negative working capital movements. Net cash used in investing activities amounted to €33.0 million (2022: €35.4 million) including extensive investment in the expansion of fixed and mobile networks in Malta and Cyprus as well as an investment of €0.8 million for the acquisition of a 51% stake in Cybersift Holding Ltd.

As of June 2023, the consolidated total assets stood at €404.3 million representing an increase from €396.2 million position as at 31 December 2022. 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.

During the first 6 months of 2023, borrowings net of cash holdings increased by €20.4 million to reach €129.8 million. Total Equity as at 30 June 2023 stood at €96.8 million representing 23.9% of total assets (31 December 2022: 24.9%).

Related party transactions

During the period under review, GO paid dividends amounting to €6 million to its parent company and effected payments amounting to €1.9 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 €0.09 per share in respect of the year ended 31 December 2022 was approved and was paid to the shareholders on 15 May 2023. The Board resolved to distribute an interim net dividend of €0.07 per share which will be paid to shareholders on 7 August 2023.

Approved by the Board of Directors on 7 August 2023 and signed on its behalf by

Lassâad Ben DHIAB
Chairman

Paul Testaferrata Moroni Viani
Director

GO p.l.c.

Condensed Consolidated Interim Financial Statements

Statement of financial position
As at 30 June 2023

	Note	**As at 30 Jun 2023 Unaudited €000**	As at 31 Dec 2022 Audited €000
ASSETS			
Non-current assets			
Property, plant and equipment	5	**173,033**	172,154
Right-of-use assets		**56,399**	59,180
Intangible assets		**87,024**	78,071
Investment in associate		**2,383**	2,292
Other investments		**1,095**	874
Deferred tax assets		**1,698**	1,041
Trade and other receivables		**6,216**	8,634
Total non-current assets		**327,848**	322,246
Current assets			
Inventories		**10,761**	9,730
Trade and other receivables		**51,086**	48,041
Current tax assets		**-**	187
Cash and cash equivalents		**14,627**	16,024
Total current assets		**76,474**	73,982
Total assets		**404,322**	396,228
EQUITY AND LIABILITIES			
EQUITY			
Share capital		**58,998**	58,998
Reserves		**336**	336
Retained earnings		**30,987**	31,333
Total equity attributable to equity holders of the Company		**90,321**	90,667
Non-controlling interests		**6,498**	8,318
Total equity		**96,819**	98,985

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Condensed Consolidated Interim Financial Statements

Statement of financial position - continued
As at 30 June 2023

	Note	**As at 30 Jun 2023 Unaudited €000**	As at 31 Dec 2022 Audited €000
LIABILITIES			
Non-current liabilities			
Borrowings		**127,712**	113,263
Lease liabilities		**42,328**	46,766
Deferred tax liabilities		**6,427**	5,572
Provisions for pensions		**1,033**	1,337
Trade and other payables		**19,659**	12,116
Total non-current liabilities		**197,159**	179,054
Current liabilities			
Borrowings		**16,715**	12,149
Provisions for pensions		**3,146**	2,843
Lease liabilities		**7,909**	8,493
Trade and other payables		**73,812**	90,281
Current tax liabilities		**8,762**	4,423
Total current liabilities		**110,344**	118,189
Total liabilities		**307,503**	297,243
Total equity and liabilities		**404,322**	396,228

The notes on pages 11 to 22 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements set out on pages 3 to 22 were approved by the Board of Directors on 7 August 2023 and were signed on its behalf by:

Lassâad Ben DHIAB
Chairman

Paul Testaferrata Moroni Viani
Director

GO p.l.c.

Condensed Consolidated Interim Financial Statements

Income statement
For the period 1 January 2023 to 30 June 2023

	Six months ended 30 Jun 2023 Unaudited €000	Six months ended 30 Jun 2022 Unaudited €000
Revenue	**120,486**	105,973
Cost of sales	**(78,153)**	(66,269)
Gross profit	**42,333**	39,704
Administrative and other related expenses	**(26,014)**	(26,125)
Other income	**2,321**	1,494
Operating profit	**18,640**	15,073
Analysed as follows:		
EBITDA	**45,338**	41,155
Depreciation and amortisation	**(26,698)**	(26,082)
Operating profit	**18,640**	15,073
Finance income	**336**	188
Finance costs	**(3,896)**	(3,155)
Profit before tax	**15,080**	12,106
Tax expense	**(6,111)**	(6,102)
Profit for the period	**8,969**	6,004
Attributable to:		
Owners of the Company	**8,708**	6,443
Non-controlling interests	**261**	(439)
Profit for the period	**8,969**	6,004
Earnings per share (euro cents)	**8c6**	5c9

The notes on pages 11 to 22 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Financial Statements

Statement of comprehensive income
For the period 1 January 2023 to 30 June 2023

	Six months ended 30 Jun 2023 Unaudited €000	Six months ended 30 Jun 2022 Unaudited €000
Comprehensive income		
Profit for the period	**8,969**	6,004
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	**84**	-
Total other comprehensive income for the period, net of tax	**84**	-
Total comprehensive income for the period	**9,053**	6,004
Attributable to:		
Owners of the Company	**8,772**	6,443
Non-controlling interests	**281**	(439)
Total other comprehensive income for the period	**9,053**	6,004

GO p.l.c.

Condensed Consolidated Interim Financial Statements

Statement of changes in equity
For the period 1 January 2023 to 30 June 2023

Unaudited	Share capital €000	Reserves €000	Retained earnings €000	Total €000	Non-controlling interests €000	Total equity €000
Balance at 1 January 2022	58,998	214	40,047	99,259	10,638	109,897
Comprehensive income						
Profit for the period	-	-	6,443	6,443	(439)	6,004
Total comprehensive income	-	-	6,443	6,443	(439)	6,004
Transactions with owners in their capacity as owners						
Distributions to owners:						
Dividends to equity holders	-	-	(9,118)	(9,118)	(2,491)	(11,609)
Changes in ownership interest that do not result in loss of control:						
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	316	316
Total transactions with owners	-	-	(9,118)	(9,118)	(2,175)	(11,293)
Balance at 30 June 2022	**58,998**	**214**	**37,372**	**96,584**	**8,024**	**104,608**

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Condensed Consolidated Interim Financial Statements

Statement of changes in equity - continued
For the period 1 January 2023 to 30 June 2023

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**

The notes on pages 11 to 22 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 2023 to 30 June 2023

	Six months ended 30 Jun 2023 Unaudited €000	Six months ended 30 Jun 2022 Unaudited €000
Cash flows from operating activities		
Operating profit	**18,640**	15,073
Adjustments for:		
Depreciation and amortisation	**26,698**	26,082
Net increase in provisions and write-downs in relation to receivables and inventories	**418**	1,068
Gain on disposal of investment	**(309)**	-
Provisions for pensions	**50**	-
Voluntary retirement costs	**250**	597
	45,747	42,820
Changes in working capital:		
Inventories	**(1,036)**	75
Trade and other receivables	**(927)**	(194)
Trade and other payables	**(7,153)**	(2,082)
Cash generated from operations	**36,631**	40,619
Interest paid on bank overdrafts	**(93)**	(65)
Interest paid on lease liabilities	**(796)**	(648)
Tax paid	**(1,492)**	(1,082)
Payments under voluntary retirement scheme	**(267)**	(552)
Payments in relation to pension obligations	**(41)**	(41)
Net cash from operating activities	**33,942**	38,231

GO p.l.c.

Condensed Consolidated Interim Financial Statements

Statement of cash flows - continued
For the period 1 January 2023 to 30 June 2023

	Six months ended 30 Jun 2023 Unaudited €000	Six months ended 30 Jun 2022 Unaudited €000
Cash flows from investing activities		
Payments to acquire property, plant and equipment and intangible assets	**(32,258)**	(34,211)
Payments to acquire subsidiary	**(823)**	(1,000)
Payments to acquire other investments	**(233)**	(200)
Proceeds from disposal of investments	**334**	-
Net cash used in investing activities	**(32,980)**	(35,411)
Cash flows from financing activities		
Repayment of bank and other loans	**(2,463)**	(6,090)
Proceeds from bank and other loans	**15,000**	-
Principal elements of lease payments	**(5,256)**	(3,744)
Dividends paid to controlling shareholders	**(9,123)**	(9,070)
Dividends paid to non-controlling shareholders	**(2,450)**	(2,491)
Interest paid on borrowings	**(3,190)**	(2,695)
Net cash used in financing activities	**(7,482)**	(24,090)
Net movements in cash and cash equivalents	**(6,520)**	(21,270)
Cash and cash equivalents at beginning of period	**6,200**	34,082
Exchange differences on cash and cash equivalents	**72**	(72)
Movement in cash pledged as guarantees	**(303)**	872
Cash and cash equivalents at end of period	**(551)**	13,612

In addition to the cash and cash equivalents presented above, a subsidiary held restricted bank deposits amounting to €2.7 million (2022: €3 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 €343,000 was released in June 2023. Another amount of €663,000 was released in July 2023 and an amount of €334,000 is due for release in June 2024.

The notes on pages 11 to 22 are an integral part of these condensed consolidated interim financial statements.

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 2023 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 2022 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 7 August 2023.

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 2023 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 2022, 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 at 30 June 2023, the Group's current liabilities exceeded its current assets by €33.9 million (31 December 2022: €44.2 million). The Group envisages that a significant level of earnings will be generated throughout the forthcoming financial year, through its cash generating units, which will enable the Group to manage effectively its forecasted cash flows and liquidity needs. Furthermore, the Group has unutilised banking facilities which are considered in the context of the Group's liquidity management programme. These factors are embedded within the Group's cash flow forecasts.

2 Basis of preparation - continued

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022, 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 2023. 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).

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

At 30 June 2023 and 31 December 2022, 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 2023 was determined based on value in use (VIU) calculations consistent with the methods used as at 31 December 2022 (for further details refer to Note 7 of the 2022 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.

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:

MaltaTelecommunication 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.

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.

4 Segment information - continued

4.1 Operating segments - continued

	Malta Operations				Cyprus Operations		Total	
	Telecommunications		Data Centre		Telecommunications			
	30 Jun							
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
Unaudited	**€000**	€000	**€000**	€000	**€000**	€000	**€000**	€000
Total revenue	**74,098**	64,561	**14,837**	12,647	**37,373**	30,105	**126,308**	107,313
Inter-segment revenue	**(4,940)**	(889)	**(882)**	(451)	**-**	-	**(5,822)**	(1,340)
Revenue from external customers	**69,158**	63,672	**13,955**	12,196	**37,373**	30,105	**120,486**	105,973
Timing of revenue recognition								
Over time	**48,186**	46,828	**12,305**	11,266	**29,357**	27,058	**89,848**	85,152
At a point in time	**20,972**	16,844	**1,650**	930	**8,016**	3,047	**30,638**	20,821
Revenue from external customers	**69,158**	63,672	**13,955**	12,196	**37,373**	30,105	**120,486**	105,973
Reportable segment profit before tax	**10,896**	11,785	**3,274**	4,625	**910**	(4,304)	**15,080**	12,106
	30 Jun 2023 €000	31 Dec 2022 €000 (Audited)	**30 Jun 2023 €000**	31 Dec 2022 €000 (Audited)	**30 Jun 2023 €000**	31 Dec 2022 €000 (Audited)	**30 Jun 2023 €000**	31 Dec 2022 €000 (Audited)
Reportable segment assets	**248,216**	239,454	**20,616**	25,321	**153,641**	138,830	**422,473**	403,605
Reportable segment liabilities	**190,767**	184,228	**14,013**	14,265	**120,874**	106,127	**325,654**	304,620

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 2023 Unaudited €000	Six months ended 30 Jun 2022 Unaudited €000
Profit		
Total profit for reportable segments and consolidated profit before tax	**15,080**	12,106

	30 Jun 2023 Unaudited €000	31 Dec 2022 Audited €000
Assets		
Total assets for reportable segments	**422,473**	403,605
Inter-segment eliminations	**(18,151)**	(7,377)
Consolidated total assets	**404,322**	396,228
Liabilities		
Total liabilities for reportable segments	**325,654**	304,620
Inter-segment eliminations	**(18,151)**	(7,377)
Consolidated total liabilities	**307,503**	297,243

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.

5 Property, plant and equipment

(a) Acquisitions and disposals

During the six months ended 30 June 2023, the Group acquired assets, primarily plant and equipment, with a cost of €18.5 million (six months ended 30 June 2022: €17.9 million).

(b) Capital commitments

The following are capital commitments of the Group:

	30 Jun 2023 Unaudited €000	31 Dec 2022 Audited €000
Contracted for:		
Property, plant and equipment	**9,879**	5,673
Intangible assets	**1,575**	431
Authorised but not yet contracted for:		
Property, plant and equipment	**17,639**	20,104
	29,093	26,208

6 Acquisition of subsidiary

On 16 March 2023, the Company announced that it had concluded a transaction that will result in a share subscription in Cybersift Holdings Limited (C103948) ("Cybersift") with the intention of owning 51% shareholding of this company.

Cybersift's mission is to improve cyber security by using machine learning to provide organizations with advanced, self-learning tools for detecting threats. Cybersift offers cyber security services, including their own software for detecting threats. Its current customer base is spread between Malta, Italy and the US. This strategic acquisition underlines the Company's commitment to ensure a secure environment where businesses can achieve their digital growth. The Company also believes that Cybersift's own software will drive new opportunities both domestically and overseas.

The total consideration payable for the subscription of the shares was €0.8 million, with the possibility of a further €0.3 million earn out depending on the performance of Cybersift, over a period of three years. The fair value of the contingent consideration element is deemed insignificant to GO as a reporting entity in view of the applicable terms and accordingly no provision for this amount has been recognised in this respect.

6 Acquisition of subsidiary - continued

Details of the purchase consideration are as follows:

	€000
Fair value of initial 51% equity holding in Cybersift as at acquisition date	800

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

	€000
Property, plant and equipment	3
Current assets (principally inventory and trade and other receivables)	1,280
Trade and other payables	(570)
Net identifiable assets acquired	713
Non-controlling interests	(349)
Goodwill	436
	800

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

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.

7 Dividends

A final dividend in respect of the year ended 31 December 2022 of €0.09 (2021: €0.09) per share, amounting to €9,117,342 million (2021: €9,117,342), was proposed by the Board of Directors. The 2022 final dividend was approved for payment by the Board of Directors during the Annual General Meeting held on 11 May 2023 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 7 August 2023. 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 2023.

8 Contingencies

During the year ended 31 December 2022, the Office for Consumer Affairs (“OCA”) within the Malta Competition and Consumer Affairs Authority (“MCCAA”) commenced an investigation in connection with certain changes to billing and payment collection processes and policies adopted by three main telecommunication operators in Malta, to ensure full compliance with the requirements mandated by the revised European Payments Services Directive 2015/2366 (also known as PSD 2). GO has cooperated with the Authority and provided all information requested throughout the investigation.

During the six-month period under review, the OCA has issued a provisional decision highlighting its provisional findings and requested the operators to make submissions on such provisional findings within a prescribed timeframe.

Subsequent to 30 June 2023, GO has made robust submissions on the provisional decision rebutting all claims made and findings presented by the OCA, utilising compelling legal and economic arguments on the basis of advice from independent legal and economic advisors.

No further developments in this respect have occurred until the date of authorisation for issue of these interim financial statements. Based on legal advice obtained, the OCA is expected to review the said submissions and to determine whether to drop the case, or issue a final report (whether with the same conclusions or amended conclusions) and present it in Court with a sworn application. The latter route would trigger a lawsuit whereby the Civil Court (Commercial Jurisdiction) would determine whether the operators breached competition rules, and if so, what fine to impose.

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 in this respect, in view of the robustness of the Company’s submissions on the provisional decision and the substantive nature of the remaining steps required in the process for court proceedings against the Company, if any, to commence and for such proceedings to determine the eventual outcome. Based on legal advice obtained, the Directors are confident that it is more likely that GO would prevail in Court, should there be any court proceedings, and that accordingly a material cash outflow in respect is not probable.

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%.

9 Related party transactions - continued

(b) Related party transactions

Consistent with the disclosures in the audited financial statements for the year ended 31 December 2022, 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 2023 Unaudited €000	Six months ended 30 Jun 2022 Unaudited €000
Current ultimate parent and related entities		
Dividends paid to	**5,965**	5,965
Former ultimate parent and related entities		
Payments effected relating to leased assets	**1,925**	1,295

10 Events after the end of the interim reporting period

Through the Company Announcement dated 6 April 2023, the Company announced that GO had entered into discussions with its subsidiary BMIT for the potential assignment and transfer of (i) certain lease rights and obligations currently enjoyed by the Company and (ii) the passive infrastructure thereon used for the hosting of telecommunications equipment. This potential assignment and transfer was to be effected through GO Infrastructure Services Ltd (C104085) a fully owned subsidiary of GO ('GISL'). On 7 August 2023, the Board of Directors announced that following the conclusion of negotiations with BMIT, the Company has entered into an Asset Purchase Agreement in relation to the proposed transaction, pursuant to which BMIT has agreed to purchase the transaction assets subject to the satisfaction of various conditions precedent.

GO installs certain cellular equipment ("Active Cellular Equipment") necessary for the provision of its mobile telephony services onto passive structures comprising of items such as beam reinforcements, poles, counter-balances and stays (the "Passive Network Infrastructure") which are placed on rooftops or grounds of third party commercial or residential premises. A number of lease agreements between GO and the respective site owners govern the conditions for the placement of the Active Cellular Equipment and the Passive Network Infrastructure on the abovementioned properties and provide GO with rights to install and maintain the required infrastructure and equipment within the third-party properties, in return for lease payments being made in favour of the respective third parties. The vast majority of these lease agreements comprise and are cumulatively being defined as the "Passive Tower Rights Portfolio" (and, together with the Passive Network Infrastructure, the "Passive Telecoms Assets").

10 Events after the end of the interim reporting period - continued

The Proposed Transaction will involve the acquisition of the Passive Telecoms Assets together with the corresponding maintenance functions and all related agreements (including the MSA, as described and defined below) and the transfer of an employee (collectively, the "Transaction Assets"), by BMIT from GISL. GISL will first be acquiring the Passive Telecoms Assets from (and entering into the MSA with) GO as part of an operational restructuring being carried out by GO, before selling them to BMIT.

As a result of the Proposed Transaction, GO will no longer be the lessee under the underlying lease agreements (comprising the Passive Tower Rights Portfolio) and will consequently no longer be responsible for the payment of rent to the landlords in terms of the Passive Tower Rights Portfolio. BMIT will then become the lessee and provide the passive infrastructure services to GO, enabling a continuity of service for GO and in turn, its mobile network operator services to its clients. BMIT will maintain and operate the Passive Telecoms Assets in terms of the MSA, and amongst other items, be primarily responsible for:

- the maintenance of the Passive Network Infrastructure;
- the management and renewal of the underlying lease agreements;
- the hosting of GO's telecommunications assets on the Passive Network Infrastructure; and
- the consequent access to GO, where its telecommunication assets are hosted, for maintenance and support purposes.

The following key transaction govern the Proposed Transaction have been or shall be entered into by the Company, BMIT and GISL (subject to the Proposed Transaction being approved by BMIT's Shareholders at an Extraordinary General Meeting):

i. An Asset Purchase Agreement ("Asset Purchase Agreement"), executed on 7 August 2023, pursuant to which BMIT agreed to purchase the Transaction Assets from GISL, subject to the satisfaction of various conditions precedent, including but not limited to: the assignment to GISL by GO of the Passive Tower Rights Portfolio; notifying and/or obtaining the acknowledgement (as necessary in terms of the Civil Code) in advance of a substantial majority of the site owners/lessors to the assignment of the Passive Tower Rights Portfolio (from GO to GISL and, in turn, to BMIT); GO providing the GO Loan to BMIT (as defined and described in further detail below); GO providing an undertaking to take up any scrip dividend option offered by BMIT in the year that the Proposed Transaction concludes and in the subsequent four financial years and up to a maximum of €15,000,000 (whichever occurs earlier); and the parties obtaining any and all regulatory approvals (if any).

ii. A Master Service Agreement ("MSA"), to be entered into by GO and GISL and which shall be assigned by GISL in favour of BMIT on closing of the transaction. The MSA shall regulate the provision of hosting, co-location and maintenance services to GO to enable it to operate its Active Cellular Equipment onto the Passive Network Infrastructure transferred to BMIT. The MSA will have an initial thirty-year period, to be automatically renewed for further periods of five years unless otherwise agreed between the parties in writing. Over the initial thirty-year term of the MSA, GO will be paying a predetermined annual service fee (adjusted every year at an agreed annual escalator) for the provision of the services outlined in the MSA. Moreover, in terms of this agreement, GO shall be required to deliver to BMIT approximately 30 new "Built-to-Suit" Passive Network Infrastructure sites across the Maltese islands ("BTS Sites") and transfer the BTS Sites to BMIT by the end of 2030.

10 Events after the end of the interim reporting period - continued

All transferred BTS Sites will be managed by BMIT in terms of the MSA and in respect of which GO shall also be obliged to pay an annual service fee.

iii. A Loan Agreement between BMIT and GO, pursuant to which GO will provide a €15,000,000 loan to BMIT (the "GO Loan"). The GO Loan will, in essence, be a form of deferred consideration structured in the form of a loan, which allows the imposition of interest as well as negative covenants. The GO Loan will be utilised by BMIT to satisfy part of the consideration due under the Asset Purchase Agreement. The GO Loan will have an initial term of 5 years and BMIT will be required to repay the loan amount in one single repayment on maturity (subject to an interest rate of 3%). BMIT will also have the option to extend the loan for a further 5 years, provided that GO is notified 60 days in advance of the initial maturity date, in which case it would be repaid in five equal annual instalments of €3,000,000 throughout the remaining term (and subject to an adjusted interest rate of 6%) to be payable following the initial maturity date. BMIT may prepay the GO Loan in whole or in part at any time without penalty.

In terms of an independent full asset valuation report (the "Asset Valuation Report"), the MSA is the main subject of the transaction. The intangible assets, which are not reflected within the Group's statement of financial position as at 30 June 2023, have been valued at approximately €46.51 million (gross), with the MSA being valued at €44.65 million (gross). The Passive Network Infrastructure was, additionally, valued at its carrying value which is assumed to be a close approximation of the fair value of these assets.

BMIT and GO have agreed that the final consideration due shall be determined, between the closing date and seven business days prior thereto, by way of a recalculation of the original consideration of circa €47.1 million, less an amount corresponding to the GO Loan (if taken up by BMIT) and any adjustments required in terms of the consideration adjustment provisions of the Asset Purchase Agreement (such as in the event that less sites/leases are eventually transferred to BMIT on closing, for example).

The Company will transfer the Transaction Assets following the satisfaction of the various conditions precedent set out in the Asset Purchase Agreement, which are expected to be satisfied in the coming months.

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 2023, 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 2023

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 2023, 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".

F Axisa

Fabio Axisa
Principal

For and on behalf of
PricewaterhouseCoopers

78 Mill Street
Zone 5, Central Business District
Qormi
Malta

7 August 2023

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.