



# DRIVING A DIGITAL MALTA

Where no one is left behind



**Our Purpose**, which is to drive a digital Malta, where no one is left behind, shapes all the decision making within GO.



We hope you have had an equally exciting start to 2024 as we have. We've fired up cylinders on all fronts as we started the year with renewed energy and determination, gearing us up for yet another successful year of driving a digital Malta where no one is left behind!

We are well ahead on our True-Fibre network rollout, we have implemented some significant upgrades to our mobile network, and have launched some amazing products and offers, as we continue to digitise our processes and improve our online presence.

As you know, we have recently published our financial statements covering 2023. We are extremely proud of what we have achieved and hope you are too. We remain at the head of the leaderboard as one of Malta's best performing public listed companies. In fact, over the past 5 years, we have distributed more than €142 million in net dividends to our esteemed shareholders. Your support and trust in us are what drives us to do better every day for our customers, and each other.

Here is an insight into our key achievements over the first quarter of 2024.



## KEY HIGHLIGHTS IN NUMBERS



**4% increase in net revenue Q1 2024 vs Q1 2023**



**3% net additions in mobile connections in Malta and Cyprus**



**83.4% True Fibre coverage of all the Maltese Islands**



**€1.7 million gain from sale of investment in Airalo through GO Ventures**



**€1.2 million investment to acquire a 51% stake in AQS Med Ltd (closing in Q2'2024)**

## FINANCIAL PERFORMANCE Q1 2024

GO Group continues to sustain its strategic and financial momentum from previous years.

Despite the competitive landscape and cost pressures prevalent in the telecoms and other business segments we operate in, the Group achieved a robust financial performance in the first quarter of 2024, closely aligning with our annual projections and targets.

Gross revenues have seen an anticipated 9% decrease reflecting the effect of a one-time sale of hardware and technical equipment amounting to €6.6 million in Q1 2023 which did not recur in 2024. Excluding this one-off sale, consolidated net revenues grew by 4% in line with our projections. Similarly, reported EBITDA is marginally below Q1 2023, however when one excludes the impact of one-off items, the Group registered 3% growth in EBITDA on a normalised basis.

Our strategic initiatives and operational focus continue to drive positive results, positioning GO Group for a strong financial performance in the upcoming quarters.

## DIVERSIFYING OUR BUSINESS

GO Ventures - Malta's only Corporate Venture Fund has continued spearheading innovation by collaborating with startups on the island and beyond.

Not only does this enhance our ability to drive a digital Malta, but also leads to the desired financial returns for the company in due course.

Since its launch in 2019, GO Ventures has invested in several local and foreign startups, supporting them in their growth journey, both financially and in terms of mentorship. This year GO Ventures had its first successful exit (partial) from its portfolio. GO Ventures partially exited its investment in Airalo for a sum of €2 million resulting in an 20x return on investment.

In recent weeks, GO Ventures concluded its first AI (Artificial Intelligence) investment. ToumAI is a French startup with roots in Morocco which merges multilingual and generative voice analytics for customer relationship management. It aims to leverage the power of AI to support contact centres, ensuring that they are inclusive and flawlessly handle customer requirements regardless of language spoken.

We are confident that this will be another exciting year for GO Ventures, so watch this space.

On a separate note, we recently announced the acquisition of 51% shareholding in AQS Med Ltd, a prominent alternative energy solutions provider. This acquisition underlines our commitment to the values of sustainable energy and our resolve to become an active player in driving this very important sector. This acquisition will not only be an opportunity for the Group to grow in the energy vertical, but will also support our efforts in helping Malta go green.

AQS is a welcome complement to our investment in SENS Innovation Group just two years ago. SENS is an energy management company that leverages proprietary IOT-based technology to reduce energy consumption and associated costs for commercial buildings. AQS Med Ltd specialises in providing comprehensive renewable energy solutions for both residential and commercial properties and has established itself as a market leader entrusted with some of the largest installations of PV systems, water and underfloor heating, smart home automation, and EV chargers on the island.





# INVESTING IN A DIGITAL MALTA

2024 will be a very important year for us in terms of our True Fibre roll out because it will bring to a close a multi-million Euro investment and years' long project to a close. By the end of this year, we would have reached nationwide coverage, putting Malta amongst the first countries in Europe to have reached this target.

So far, during Q1 2024 we passed over 20,000 homes with True Fibre, more than doubling on our set targets. Coverage stands at approximately 83.4%

Rolling out the network is not our only focus. Converting customers from our traditional copper network to our True Fibre network is equally important. This year, we have ramped up our efforts and successfully converted 8200 customers to True Fibre, previously connected to copper. These customers can now experience the real value of super-fast

broadband connectivity that our True Fibre network can offer. Today, 72% of our Internet customer base is connected to our True Fibre network.

Many of us are constantly on the move. So having a super-fast and reliable mobile connection is critical. Over the past few months, we have undertaken several upgrades on our mobile network, as well as made better utilisation of our mobile spectrum. This has drastically improved our network coverage and overall customer experience. We are also driving our 5G network rollout as more and more sites are upgraded to this technology.

By the end of this year, all our customers with a 5G enabled device will be able to enjoy this technology, free of charge. We continue to work towards Driving a Digital Malta, where no one is left behind.

# BECOMING A DIGITAL ENTERPRISE

Digital transformation is key to enhancing our customer experience. Digitising as many processes and procedures as possible is important to create a seamless experience for customers.

We continue to invest in our systems, from overhauling our billing system in 2023, to introducing innovative features like eContracts and remote fault detection help us deliver an exceptional service to our customers whilst becoming even more efficient in the process. Because of this, during 2023 we processed over 130,000 contracts electronically. Not only did this minimise administrative burden, but reduced our printing output by over one million papers!

Here are just a few highlights of key projects undertaken in Q1 2024.

- **Launched eSIM on the GO App**, including welcome offers for our customers.
- **Introduced New Mobile Plans:** Our new mobile plans are designed to

complement our digital enterprise vision. Customers can now easily purchase the new unlimited prepaid plans through the GO App, while postpaid plans are accessible via our website and through our automated online renewal process for our existing customers. We are also in the process of integrating the purchase of postpaid plans into the GO App, further enhancing accessibility and convenience. The latter is expected to be launched towards the latter part of the year.

- **Launch of Business Connectivity:** We are excited to announce the launch of our Business Connectivity project. This initiative is aimed at defining and automating the end-to-end process for provisioning IP Bandwidth products. Previously, an ad hoc approach led to inefficiencies, a lack of transparency in processes, and difficulties in tracking provisioning statuses. With the automation and standardization of this process, we aim to:

- o Significantly improve the efficiency and reliability of IP Bandwidth product provisioning.
- o Enhance visibility and control throughout the provisioning process.
- o Better meet the vast majority of client requirements.
- o Simplify the troubleshooting process with a comprehensive service inventory repository.

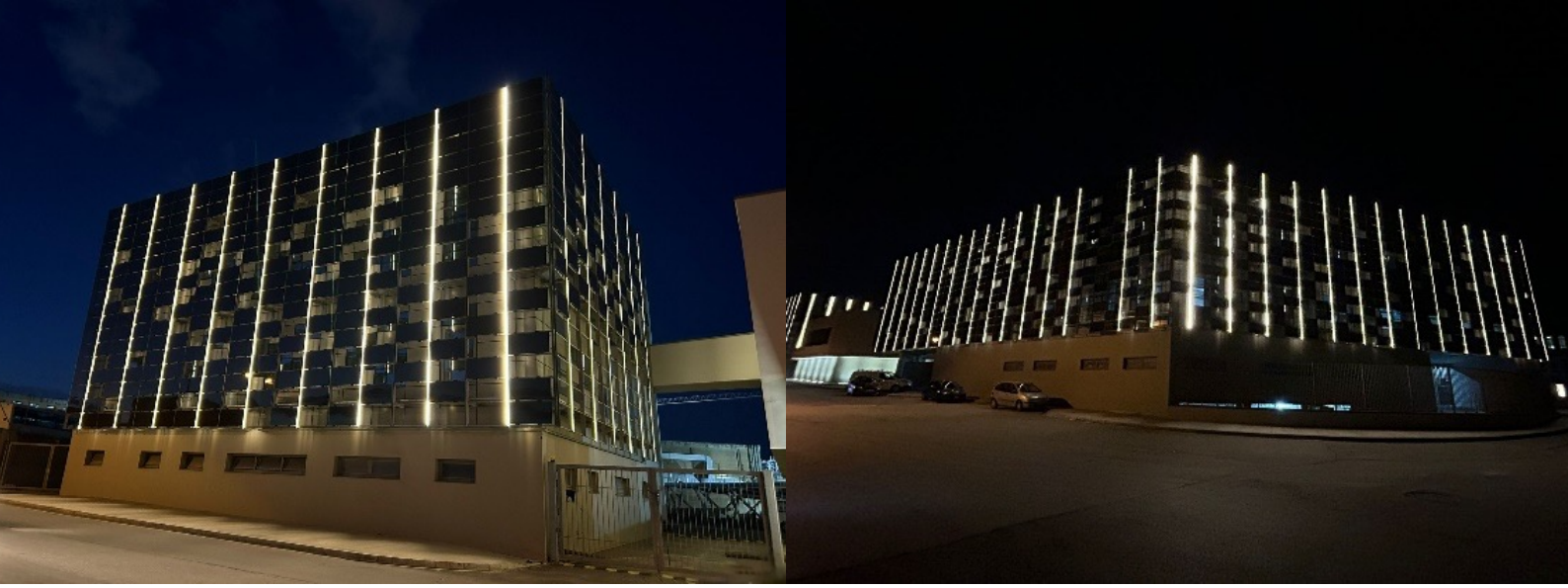


# PROVIDING THE BEST CUSTOMER EXPERIENCE

We continue to stay true to our purpose of driving a digital Malta where no one is left behind by extending our customer centric approach to diverse segments, ensuring inclusivity and innovation through tailored plans, solutions and special offers for children, students, families, senior citizens and businesses.

Here are some key highlights:

- We launched eSIM enabling customers to have multiple mobile lines on the same smartphone, together with a 4-week unlimited data offer upon activation.
- Launched a new mobile offer for just €5.99 for first six months (for newcomers) and €15.99 monthly thereafter, with unlimited data, ensuring everyone has the means to enjoy mobile connectivity any time, any place. This is the first time we have launched a mobile top up plan with unlimited data, giving our customers increased flexibility and control over their usage and payment plans.
- Launched a new GIGA internet package offer, with 6 months free services, together with free GO TV and TOKIS and free Smart Wi-Fi starter kit for one year!
- TOKIS popularity is forever on the increase, with viewership increasing month on month. We continued to invest in more local content, whilst diversifying on programme content too! We launched 'President', 'Luna' Season 2, 'Persuni Rapportati Nieqsa', 'Noli' Season 3, 'Mejta biex Nghix' Season 2 and the very first discussion programme called 'Il-Kazin'.
- Launched a suite of cybersecurity products and services in collaboration with our associate company CyberSift: <https://www.go.com.mt/business/security>
- We have also published a series of webinars tackling various aspects of cybersecurity in the business environment, aiming to educate and inform the business community on the threats, mitigations and actions they need to be aware of when doing business digitally. <https://www.go.com.mt/business/security/webinar>
- Concluded a 6-month business broadband promotional campaign aimed at leveraging the increased True Fibre footprint which has contributed to increased broadband take up, resulting in very positive sales results.

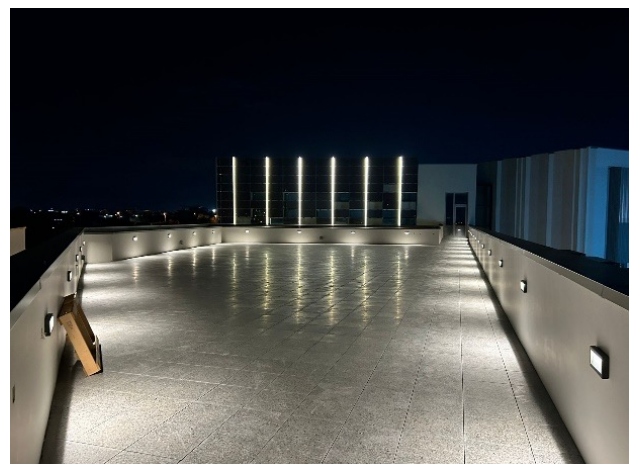


## MINIMISING ENVIRONMENTAL IMPACT

**Our commitment to environmental sustainability is a key pillar of our purpose and business model. 2024 is the year we make Zejtun our home and we are super excited with the progress made at our new Headquarters. The Building-Integrated Photovoltaics (BIPVs) have been installed and are now connected to the grid, and we are finishing off the interiors in preparation to welcome the One Go Team in late October. Our new Headquarters will be one of Malta's first sustainable buildings. The relocation of our head office to Zejtun marks a significant step towards achieving greater energy efficiency and reducing our environmental footprint.**

By measuring the Group's carbon footprint, we can better identify corrective measures towards climate action. We therefore measured 2023 emissions for each subsidiary. Furthermore, we are proud of the fact that in January this year, our science-based targets were formally approved by the Science Based Targets initiative – a collaboration between the CDP, the United Nations Global Compact, World Resources Institute and the Worldwide Fund for Nature.

This means that greenhouse gas emissions from GO's operations are consistent with reductions required to keep warming to 1.5 degrees Celsius, the most ambitious goal of the Paris Agreement – our target here is to reduce our emissions by 42% by 2030. Our targets for emissions from our value chain are also in line with current best practices and we aim to reduce these by 42% by 2030. We have also committed to reach net-zero greenhouse gas emissions across the value chain by 2050.





# BEST PLACE TO WORK AND GROW

Our people are central to everything we do. Without them, we cannot serve our customers or the community. We remain totally focused on creating the right environment for them to grow both personally and professionally through our learning culture.

Their wellbeing is our utmost priority and we shall continue focusing on providing the necessary support in this regard. We have an amazing People team who work extremely hard to ensure a pleasant working experience and drive our employer brand to attract and retain the right talent.

## GO AT THE HEART OF THE COMMUNITY

There are many ways in which GO supports the community through sponsorships or donations. These range from financial support, to services in kind. Our sponsorship strategy is aligned to our purpose of driving a digital Malta where no one is left behind and is centred on 4 main pillars: Education, Digital Excellence & technology development, environmental sustainability, and Connectivity. In addition to corporate sponsorships and donations, GO Cares, which is an employee-led initiative run and funded by our own people, also contributes greatly to several initiatives and causes.

Between January and March this year, GO Cares organised the following activities:

- A Figolli fund raiser aimed at raising funds for the Tereza Nuzzo Missionary Group – Nuns of the Sacred Heart. A total of €2500 was collected.
- A Ftira Day in aid of Puttinu Cares. A total of €900 was raised, however this amount was complemented by a donation from the GO Cares Foundation and subsequently, €2000 was donated to Puttinu Cares.
- Organised a morning of community service at RMJ's Horse Rescue. This aligns closely with one of the GO Cares pillars, emphasising our commitment to animal welfare and compassion.
- Organised a blood donation drive. X number of employees participated.
- Donation of 5 laptops to the Malta Trust Foundation, which were purchased

from the Go Cares Fund, making a real difference in supporting sustainable solutions to tackle poverty and vulnerability.

From a corporate sponsorship perspective, GO once again supported the Order of Malta. The Order of Malta, one of the oldest institutions of Western civilisation is active in 120 countries and cares for people in need through medical, social and humanitarian works and provides a constant support for forgotten or excluded members of society. We too wanted to support the cause to ensure no one is left behind and graciously presented a donation of €5000 in support of the Order.

Furthermore, GO supported smaller NGOs and entities with services in kind, such as the Karl Vella Foundation and the Attard Youth Centre. We continue to support telethon activity in Malta by providing the necessary infrastructure and subsequently render back a percentage of the revenue fee collected in support of the respective causes.

We have lots of other exciting news coming up over the next few months. In the meantime, on behalf of the Management team, I thank you for your continued support and look forward to seeing you all at our AGM later this month.

**MANDY CALLEJA**  
*Head of Corporate Communications*