



COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by BMIT Technologies p.l.c (“**the Company**”) pursuant to the Capital Markets Rules as issued by the Malta Financial Services Authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the Laws of Malta) as they may be amended from time to time.

Quote

In a meeting held earlier today, the Board of Directors of the Company approved the attached Group Interim Unaudited Financial Statements for the six-month period ended 30th June 2025.

The Interim Financial Statements are also available for viewing on the Company’s website through the following link:

<https://www.bmit.com.mt/wp-content/uploads/2025/08/BMIT-IUFS-Jan-Jun-25.pdf>

Unquote

A handwritten signature in blue ink, appearing to read 'F. Galea Salomone'.

Dr. Francis Galea Salomone LL.D.
Company Secretary
5th August 2025

BMIT Technologies p.l.c.

Condensed Consolidated
Interim Financial Statements

For the period 1 January 2025 to 30 June 2025

Company Registration Number: C 48299

BMIT Technologies p.l.c.

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

Contents

	Pages
Directors' Report pursuant to Capital Markets Rule 5.75.2	1 - 3
Condensed Consolidated Interim Financial Statements:	
Condensed Consolidated Interim Statement of Financial Position	4 - 5
Condensed Consolidated Interim Statement of Comprehensive Income	6
Condensed Consolidated Interim Statement of Changes in Equity	7
Condensed Consolidated Interim Statement of Cash Flows	8
Notes to the Condensed Consolidated Interim Financial Statements	9 - 20
Statement pursuant to Capital Markets Rule 5.75.3	21
Report on Review of Interim Financial Information	

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Directors' Report pursuant to Capital Markets Rule 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 of the Listing Authority – Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the reviewed, but not audited, condensed consolidated interim financial statements for the six months ended 30 June 2025 prepared in accordance with International Financial Reporting Standards adopted by the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting'). The condensed consolidated interim financial statements have been reviewed in accordance with the requirements of ISRE 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. The comparative statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2024.

Principal activities

The BMIT Technologies Group (the "Group"), comprising of BMIT Technologies p.l.c., BM IT Limited, BM Support Services Limited, and Bellnet Limited, continues to deliver trusted digital infrastructure and managed IT services. Our core capabilities span hybrid IT, cyber resilience, IT governance, and mission critical operations - solutions that integrate on-premise, private, hybrid, and multi-cloud deployments to ensure operational excellence and business continuity.

A key component of our portfolio remains the passive mobile infrastructure acquired from GO p.l.c., which now includes nearly 300 managed sites. This infrastructure supports GO's mobile network and contributes stable, long term contracted revenues, reinforcing our position as a leading digital infrastructure provider.

We proudly serve over 500 corporate clients across sectors such as financial services, telecommunications, online gaming, and aviation. Our customer-centric approach and high availability operations continue to support both local and international organisations in navigating complex digital transformations. Our team's cross-industry experience and commitment to excellence allow us to manage every facet of IT operations with precision and care.

Review of financial performance

The directors have the pleasure of reporting the Group's interim results for the six months ended 30 June 2025.

During the first six months of the year we continued investing in our main pillars and core business, and continued strengthening existing revenue streams. At the same time, we looked at different investment opportunities to be able to offer a wider cloud and managed services offering to our customers and also looked at how we could develop and grow our digital infrastructure.

In fact, on 30 May 2025, we successfully completed the acquisition of 51% shareholding in 56Bit Limited ('56Bit'), which is an AWS Advanced Tier Services Partner specialising in cloud solutions, DevOps, and managed services. The Group recognised this 51% stake in 56Bit as an investment in subsidiary and as from June 2025, the Group's performance includes the results of 56Bit. The acquisition marks a strategic move aimed at enhancing the Group's cloud service capabilities and strengthening its position as the leading provider of hybrid IT and cloud services in Malta.

During these six months, we were also looking at further investing in our digital infrastructure. As was recently announced, the Group is considering a potential, significant investment to enhance its digital assets by investing 49% in Malta Properties Company p.l.c. ('MPC'). MPC, together with its subsidiaries, owns, develops, manages and leases a portfolio of commercial properties across Malta. The majority of such properties are critical digital infrastructure properties supporting the country's telecommunications and technology sectors. This potential acquisition is expected to strengthen the BMIT Group's positioning in the digital infrastructure space by complementing its technology-driven services with ownership exposure to critical infrastructure and property assets.

Review of financial performance – continued

In addition, it will diversify the Group's revenue base, enhance resilience to market volatility and create a more balanced financial profile capable of sustaining long-term growth.

In the initial half of the year, the Group's total revenue reached €18.3 million, marking a rise of €1.6 million or 9.6% compared to the first half of 2024 €16.7 million. Revenue from Data Centre, Cloud and Managed Services amounted to €16.2 million compared to €14.8 million recorded up to June 2024. As reported in the last years, the increase in the use of cloud services continues to be the driver to the growth in the Group's total revenue. This has an impact on the Group's profitability since cloud services generally yield lower profit margins than the traditional data centre offerings due to their associated costs and pricing structures.

During the first half of the year, another 6 new mobile tower sites were commissioned, which bring the total number of operating mobile tower sites managed by the Group to 292 – an increase of 14 sites over 18 months since the operations of the passive network infrastructure was taken over by BMIT. The revenue from the Tower Operations up to end of June 2025 amounted to €2.1 million, accounting for 11.5% of the Group's overall revenue.

Operating costs, excluding depreciation and amortisation charges, amounted to €12.1 million compared to €10.1 million last year. The increase of €2.0 million in operating costs was mainly driven by the direct costs associated with the growth in sales of cloud services, together with some slight increases in payroll as our continuous investment in our human capital and also in administrative expenses, mainly due to some one-off consultancy fees for the investments made by the Group.

The resulting Earnings before interest, taxes, depreciation, and amortisation (EBITDA) for the current six-month period was €6.3 million compared to €6.6 million in the previous year. Depreciation and amortisation charges increased slightly from €1.8 million to €1.9 million, while finance costs decreased slightly from €0.90 million to €0.86 million.

Profit before tax for the first half of the year stands at €3.4 million compared to €3.9 million in June 2024. After deducting the tax charge, which took into consideration the non-deductibility of the amortisation charge on intangible assets, the resultant profit after tax amounted to €1.9 million compared to €2.2 million in the same period last year.

Review of financial position

As at 30 June 2025, the Group's total assets amounted to €77.8 million compared to €74.9 million as at end of 2024. The increase in the asset base of the Group over the six month period was mainly attributable to a higher cash balance which reached almost €10.0 million as at end of June 2025. The opening balance at the start of year was €6.0 million, meaning that the Group had a positive cash movement of €4.0 million during the first six months of the year. After the period under review, part of this cash balance was used to pay the cash dividend of €1.7 million.

During the period, total liabilities increased from €62.1 million to €66.5 million. This increase of €4.4 million was mainly due to (i) an increase in other financial liabilities due to the potential deferred consideration for the future acquisition in 56Bit, (ii) the recognition of the €1.7 million cash dividend yet to be paid as at end June 2025 as a liability, (iii) an increase of €0.72 million in current tax liability.

The equity position of the Group changed from €12.8 million as at end of 2024 to €11.3 million as at end of June 2025. On the one hand, equity improved by €2.3 million via the creation of a capital redemption reserve for the increase in share capital and share premium reserve arising from the issue of the scrip dividend. On the other hand, Other reserves (in debit) of €6.1 million increased by €2.0 million, being the recognition of a reserve arising on a written put option available to the minority shareholder for the potential acquisition of the remaining stake in 56Bit. Non-controlling interest of €0.4 million was recognised on acquisition of the subsidiary.

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Directors' Report pursuant to Capital Markets Rule 5.75.2 - continued

For the period 1 January 2025 to 30 June 2025

Review of financial position – continued

Overall, various line items in the statement of financial position of the Group have been impacted by the investment in subsidiary, as detailed in Note 6.

Outlook

The first half of 2025 has been marked by continued momentum in our transformation journey. We are actively investing in our core pillars, i.e. hybrid IT, cyber resilience, and digital infrastructure, whilst expanding our service portfolio and exploring new growth opportunities.

Our recent investment in 56Bit Limited, an AWS Advanced Tier Services Partner, significantly enhances our cloud capabilities. This strategic move strengthens our position in the AWS ecosystem and complements our existing expertise in Azure and private cloud. It enables us to offer vendor agnostic, high performance multi-cloud solutions tailored to the needs of regulated industries and enterprise clients.

We also recently announced our proposed investment in Malta Properties Company p.l.c., a move that aligns with our long-term strategy of diversifying our portfolio and expanding our footprint in adjacent digital infrastructure domains. While still in its early stages, this initiative reflects our commitment to identifying and supporting high potential opportunities that align with our vision.

Looking ahead, we are evaluating expansion opportunities beyond Malta and remain committed to reinforcing our infrastructure backbone. This includes exploring future investments in data centre capacity to support growing demand for high-availability services and ensure long-term scalability. We continue to assess the potential of Artificial Intelligence (AI) and machine learning to enhance automation and security, as well as the opportunities that AI may present to the BMIT Technologies Group. Our strategy is built on resilience, adaptability and a relentless pursuit of excellence.

To our shareholders, partners, and employees, thank you for your continued trust and support. Together, we are shaping the future of digital infrastructure, hybrid IT, and cyber security with resilience, adaptability, and purpose.

Dividends

A net dividend in respect of the year ended 31 December 2024 of €0.019 (2023: €0.025) per share, amounting to €4,000,000 was declared during the period ended 30 June 2025. A scrip dividend was offered to shareholders, whereby each shareholder had the option to receive either cash or new ordinary shares, at an attribution price of €0.319 per new ordinary share. On 11 July 2025, the cash dividend was paid and the new shares were issued and allotted to those shareholders who elected to receive new shares in lieu of a cash dividend.

Approved by the Board of Directors on 5 August 2025 and signed on its behalf by:



Dr. Arthur Galea Salomone
Director



Daniela Zammit
Director

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

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Statement of financial position

For the period 1 January 2025 to 30 June 2025

		As at 30 June 2025 Unaudited €'000	As at 31 December 2024 Audited €'000
ASSETS	Notes		
Non-current assets			
Property, plant and equipment	5	9,486	9,801
Right-of-use assets		1,474	1,616
Intangible assets	6	50,058	50,219
Investment in associate		1,582	1,582
Trade and other receivables		337	293
Total non-current assets		62,937	63,511
Current assets			
Inventories		123	139
Trade and other receivables		4,789	4,576
Current tax assets		-	618
Cash and cash equivalents		9,953	6,026
Total current assets		14,865	11,359
Total assets		77,802	74,870

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Statement of financial position - continued

For the period 1 January 2025 to 30 June 2025

	Notes	As at 30 June 2025 Unaudited €'000	As at 31 December 2024 Audited €'000
EQUITY AND LIABILITIES			
Equity			
Share capital	7	21,160	21,160
Share premium		2,010	2,010
Capital redemption reserve	7	2,271	-
Other reserves		(6,137)	(4,097)
Accumulated losses		(8,415)	(6,317)
Total equity attributable to equity holders of the Company		10,889	12,756
Non-controlling interests		395	-
Total equity		11,284	12,756
Non-current liabilities			
Lease liabilities		1,275	1,471
Borrowings		46,391	47,385
Other financial liabilities		3,520	1,292
Deferred tax liabilities		407	446
Trade and other payables		282	290
Total non-current liabilities		51,875	50,884
Current liabilities			
Lease liabilities		497	460
Borrowings		1,281	558
Other financial liabilities		556	918
Trade and other payables		11,220	8,921
Current tax liability		1,089	373
Total current liabilities		14,643	11,230
Total liabilities		66,518	62,114
Total equity and liabilities		77,802	74,870

The notes on pages 9 to 20 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements set out on pages 4 to 20 were approved by the Board of Directors on 5 August 2025 and were signed on its behalf by:



Dr. Arthur Galea Salomone
Director



Daniela Zammit
Director

BMIT Technologies 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 June 2025 Unaudited €'000	Six months ended 30 June 2024 Unaudited €'000
Revenue	18,340	16,738
Cost of sales	(11,717)	(9,779)
Gross profit	6,623	6,959
Administrative expenses	(2,315)	(2,123)
Operating profit	4,308	4,836
Analysed as follows:		
EBITDA	6,252	6,607
Depreciation and amortisation	(1,944)	(1,771)
Operating profit	4,308	4,836
Finance costs	(860)	(901)
Profit before tax	3,448	3,935
Tax expense	(1,543)	(1,721)
Profit for the period	1,905	2,214
Attributable to:		
Owners of the Company	1,902	2,214
Non-controlling interests	3	-
Profit for the period	1,905	2,214
Earnings per share (€)	0.009	0.011

The notes on pages 9 to 20 are an integral part of these condensed consolidated interim financial statements.

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Statement of changes in equity

For the period 1 January 2025 to 30 June 2025

Unaudited

	Attributable to the owners of the Company						Non controlling interests €'000	Total €'000
	Share capital €'000	Share premium €'000	Capital redemption reserves €'000	Retained earnings €'000	Other reserves €'000	Total €'000		
Balance at 1 January 2024	20,360	-	-	(5,485)	(4,097)	10,778	-	10,778
Comprehensive income								
Profit for the period	-	-	-	2,214	-	2,214	-	2,214
Transactions with owners								
Issuance of shares	800	2,010	-	-	-	2,810	-	2,810
Dividends	-	-	-	(5,000)	-	(5,000)	-	(5,000)
	21,160	2,010	-	(8,271)	(4,097)	10,802	-	10,802
Balance at 1 January 2025	21,160	2,010	-	(6,317)	(4,097)	12,756	-	12,756
Comprehensive income								
Profit for the period	-	-	-	1,902	-	1,902	3	1,905
Transactions with owners in their capacity as owners								
Issuance of shares	-	-	2,271	-	-	2,271	-	2,271
Dividends	-	-	-	(4,000)	-	(4,000)	-	(4,000)
Recognition of reserve arising on written put option available to minority shareholder	-	-	-	-	(2,040)	(2,040)	-	(2,040)
Non-controlling interest on acquisition of subsidiary	-	-	-	-	-	-	392	392
Total transactions with owners	-	-	2,271	(4,000)	(2,040)	(3,769)	392	(3,377)
Balance at 30 June 2025	21,160	2,010	2,271	(8,415)	(6,137)	10,889	395	11,284

The notes on pages 9 to 20 are an integral part of these condensed consolidated interim financial statements.

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Statement of cash flows

For the period 1 January 2024 to 30 June 2024

	Six months ended 30 June 2025 €'000 Unaudited	Six months ended 30 June 2024 €'000 Unaudited
Cash flows from operating activities		
Cash generated from operations	6,195	6,295
Interest paid on lease liabilities	(28)	(36)
Interest paid on borrowings	(666)	(573)
Income tax paid	(247)	(553)
Net cash from operating activities	5,254	5,133
Cash flows from investing activities		
Purchase of property, plant and equipment, net of disposals	(581)	(1,053)
Purchase of intangible assets	(2)	-
Payment for acquisition of stake in subsidiary (net of cash acquired)	(190)	-
Net cash used in investing activities	(773)	(1,053)
Cash flows from financing activities		
Payment of loan	(281)	(136)
Dividends paid	-	(2,190)
Principal elements of lease payments	(273)	(261)
Net cash used in financing activities	(554)	(2,587)
Net movement in cash and cash equivalents	3,927	1,493
Cash and cash equivalents at beginning of period	6,026	3,752
Cash and cash equivalents at end of period	9,953	5,245

The notes on pages 9 to 20 are an integral part of these condensed consolidated interim financial statements.

BMIT Technologies p.l.c.

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

BMIT Technologies p.l.c. ("the Company") is a public listed company, with its equity traded on the Malta Stock Exchange. The Company is domiciled and incorporated in Malta. The condensed consolidated interim financial statements as at 30 June 2025 and for the six-month period then ended comprise the Company and its subsidiaries (together referred to as the "Group").

The consolidated financial statements of the Group as at and for the year ended 31 December 2024 are available upon request from the Company's registered office at Building SCM 02, Level 2 SmartCity Malta, Ricasoli, Kalkara, SCM 1001, Malta. They are also available for viewing on its website at www.bmit.com.mt.

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on 5 August 2025.

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 2025 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34, 'Interim Financial Reporting'). The financial statements have been prepared under the historical cost convention. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRSs as adopted by the EU.

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

As at 30 June 2025, the Group's current assets exceeded its current liabilities by €0.22 million.

(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.

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements - continued

For the period 1 January 2025 to 30 June 2025

3. Fair values of financial and non-financial instruments

Financial instruments

The Group is required to disclose fair value measurements by level of a fair value measurement hierarchy for financial instruments (Level 1, 2 or 3). The different levels of the fair value hierarchy are defined as fair value measurements using:

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

At 30 June 2025 and 31 December 2024, the carrying amounts of certain financial instruments not carried at fair value, principally comprising cash at bank, receivables, payables and accrued expenses, reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realization.

The fair value of non-current financial instruments, including borrowings, lease liabilities and other financial liabilities, is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The estimated fair values, deemed to be Level 2 estimates, fairly approximate the carrying amounts of such financial instruments.

Non-financial instruments

Goodwill impairment assessment

Intangible assets held by the Group mainly relating to the Data Centre Services cash generating unit (CGU) consist of goodwill arising on the excess of the purchase price attributable to acquisitions in previous years over the carrying amount of net assets acquired allocated to the identifiable assets and liabilities of the acquired entity. The Group makes judgements and estimates in relation to the fair value allocation of the purchase price. The amount of goodwill initially recognised as a result of a business combination is dependent on the allocation of the purchase price to the fair value of the identifiable assets acquired and the liabilities assumed. The determination of the fair value of the assets and liabilities is based, to a considerable extent, on management's judgement. Allocation of the purchase price affects the results of the Group as intangible assets with a finite life are amortised, whereas intangible assets with an indefinite life and goodwill are not amortised.

The recoverable amount of the data centre services CGU, to which the intangible asset was allocated, as at 30 June 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).

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements - continued

For the period 1 January 2025 to 30 June 2025

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

Fair valuation of land and buildings

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

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

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

The Group's property comprises a property currently being used by the Group to host one of its data centres. All the recurring property fair value measurements at 31 December 2024 use significant unobservable inputs and are accordingly categorised within Level 3 of the fair valuation hierarchy.

As part of the due diligence performed prior to acquiring the property, the directors commissioned an independent firm of architects to carry out a market valuation of the property, by considering the estimated amount for which the property should be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The current carrying value is also supported by an independent valuation carried out by an independent firm of architects during 2023, commissioned by the Group to carry out a market valuation on the Group's property as at that date, by considering the aggregate of the estimated cash flows expected to be received from renting out the property over a defined period. In the opinion of the directors, as at 30 June 2025, no significant changes or developments have been experienced since the acquisition that impacted the property's fair value by giving rise to a material shift in its estimated market value.

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements - continued

For the period 1 January 2025 to 30 June 2025

4. Segment Information

4.1 Operating segments

The Group has two reportable segments, which are effectively the Group's key and distinct strategic business units and cash-generating units, as they represent the lowest level at which separately identifiable cash flows can be identified. The two reportable segments consist of the Data Centre Services segment and the Mobile Network Towers segment. These distinct strategic business units are managed separately with their own separate management structure.

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

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

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

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

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements - continued

For the period 1 January 2025 to 30 June 2025

4. Segment Information - continued

4.1 Operating segments - continued

Information about reportable segments:

	Mobile Network Towers		Data Centre, Cloud & Managed Services		Total	
	30 June 2025 €000	30 June 2024 €000	30 June 2025 €000	30 June 2024 €000	30 June 2025 €000	30 June 2024 €000
Revenue from external customers	2,105	1,974	16,235	14,764	18,340	16,738
Reportable segment profit/(loss) before tax	(47)	(185)	3,495	4,120	3,448	3,935
Tax	(264)	(203)	(1,279)	(1,518)	(1,543)	(1,721)
Results for reportable segments	(311)	(388)	2,216	2,602	1,905	2,214
<i>Information about profit or loss:</i>						
Finance costs	(721)	(799)	(139)	(102)	(860)	(901)
Depreciation and amortisation	(819)	(808)	(1,125)	(963)	(1,944)	(1,771)
	30 June 2025 €000	31 Dec 2024 €000	30 June 2025 €000	31 Dec 2024 €000	30 June 2025 €000	31 Dec 2024 €000
Reportable segment assets	55,066	49,778	22,736	25,092	77,802	74,870
Capital expenditure	82	58	515	2,279	597	2,337
Reportable segment liabilities	46,432	48,118	20,086	13,996	66,518	62,114

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements - continued

For the period 1 January 2025 to 30 June 2025

4. Segment Information - continued

4.2 Information about geographical segments

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

5. Property, plant and equipment

a) Acquisitions and disposals

During the six months ended 30 June 2025, the Group acquired assets, primarily property, plant and equipment with a cost of €0.6 million (six months ended 30 June 2024: €1.4 million), which includes the cost of leased equipment and non-recurring capital expenditure.

6. Investment in subsidiaries

Acquisition of subsidiary

On 25 March 2025, the Company announced that it has signed a Share Purchase Agreement that will result in the acquisition of 51% shareholding in 56Bit Limited (C 92422) ("56Bit"). The acquisition of 51% shareholding in 56Bit was completed on 30 May 2025, which resulted in the Company gaining a majority voting power, and therefore control over 56Bit under IFRS 10.

Further to the acquisition, the Company may increase its shareholding in 56Bit over a period of five years depending on the performance of 56Bit and subject to the exercise of certain put options held by the minority parties over the same period.

56Bit is an AWS Advanced Tier Services Partner specialising in cloud solutions, DevOps, and managed services. They offer tailored solutions for optimising AWS infrastructure, enhancing security, and ensuring efficient cloud operations. Their expertise includes cloud consulting, architecture, migration, and cost optimisation, providing businesses with the necessary tools to scale and secure digital environments effectively.

The acquisition marks a strategic move aimed at enhancing the Company's cloud service capabilities and strengthening its position as the leading provider of hybrid IT and cloud services in Malta. Through this acquisition, the Company gains deep AWS expertise which complements its existing cloud services and expands its ability to provide vendor-agnostic and tailored cloud solutions.

The Company will also benefit from access to specialised skills, certifications, and customer relationships, enabling the BMIT Group to offer tailored, high-quality AWS solutions. Additionally, it accelerates the group's ability to deliver AWS-focused cloud migration, optimisation, and managed services, while enhancing the Company's competitiveness in hybrid and multi-cloud environments.

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements - continued

For the period 1 January 2025 to 30 June 2025

6. Investment in subsidiaries - continued

Acquisition of subsidiary - continued

The total consideration paid, including consideration paid to the sellers and other acquisition costs, for the acquisition of the shares was of €602,000. This amount comprises three distinct components, each evaluated in accordance with the requirements of IFRS 3 Business Combinations and relevant guidance on the identification and measurement of consideration transferred and separately identifiable assets. Management exercised judgement in determining the classification and accounting treatment of each component of the total consideration considering the substance of the transaction as further explained below.

Acquisition of shares in the target

As per the terms of the Share Purchase Agreement ("the SPA"), a cash consideration was paid directly to the founders of 56Bit Limited in exchange for their shares.

Non-compete clause

The SPA explicitly includes an additional consideration made to the founding owners in exchange for a non-compete agreement which restricts the founding owners from engaging in competitive activities for a period of two years following the termination of their employment, whenever that may occur. Management has concluded that this agreement forms part of the business combination and represents a separately identifiable intangible asset under IFRS 3 and IAS 38, on the basis that it is contractually distinct and is expected to provide future economic benefits by protecting the acquiree's market position and client relationships.

Equity injection into 56Bit Limited

The SPA included a key condition that required the Company to inject funds into 56Bit Limited in exchange for non-voting Class 'C' shares. Based on the terms of the agreement, this equity injection was a critical requirement for the transaction to proceed and was intended to provide the acquiree with the necessary capital to support its growth strategy. Management has assessed that this payment forms part of the total consideration transferred to obtain control of 56Bit Limited, as it was made for the benefit of the acquiree and its owners as part of the business combination.

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)
Net outflow of cash – investing activities	190
	€000
Fair value of initial 51% equity holding in 56Bit Limited at acquisition date	602

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements - continued

For the period 1 January 2025 to 30 June 2025

6. Investment in subsidiaries - continued

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 and the minority shareholders have also entered into a shareholder's agreement whereby the minority shareholders were granted written put options enabling them to sell their remaining shares to BMIT in two tranches of 29% in 2027 and 20% in 2029. These written put options are exercisable subject to the achievement of agreed performance thresholds for each year respectively. The exercise price of the options is determined based on a formula linked to 56Bit's EBITDA, multiplied by a pre-defined multiple that varies depending on performance thresholds. The maximum consideration for the option exercisable is €1.4 million and €2.5 million for the 2027 and 2029 put option tranches, respectively.

In assessing the appropriate accounting treatment, management has considered the nature of the pricing mechanism stipulated in the agreement. The variability in the exercise price, which is contingent on the future performance of 56Bit Limited, indicates that the non-controlling shareholders retain exposure to the risks and rewards associated with their shareholding. Although the presence of a cap may suggest an element of fixed pricing, management has assessed that the cap is not substantive enough to result in a transfer of risks and rewards to the Group at the inception of the options.

Management exercised significant judgement in determining the value of the liability through reference to management's estimate of the future payout in respect of the put options, taking into consideration the projected growth of the acquired entity and related EBITDA projections. Accordingly, the Company has recognised a financial liability of €2.0 million, with a corresponding negative reserve within equity. This accounting treatment is consistent with the Group's past transactions and reflects the fact that the non-controlling interest continues to bear the risks and rewards of ownership until such time as the options are exercised and the shares are transferred. Subsequent changes in the value of the financial liability will be recognised directly in equity as changes in the parent's ownership interest that do not result in a loss of control.

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements - continued

For the period 1 January 2025 to 30 June 2025

7. Share capital

	As at 30 June 2025 Unaudited €'000	As at 30 June 2024 Unaudited €'000
Authorised:		
300,000,000 Ordinary shares of €0.10 each	30,000	30,000
Issued and fully paid:		
211,601,892 (31 December 2024: 211,601,892) Ordinary shares of €0.10 each	21,160	21,160

By virtue of a resolution dated 18 June 2025, the Company's Directors approved the allotment of 7,118,341 (2024: 8,006,582) ordinary shares of €0.10 each at a premium of €0.219 (2024: €0.251) each as a scrip dividend in lieu of dividends (Note 8). Subsequent to the period-end, on 11 July 2025, the new shares relating to the scrip dividend were issued and allotted to the shareholders, thereby increasing the issued and fully paid-up share capital, together with the share premium accordingly. Therefore, as at 30 June 2025, the effect of the issue of new shares is presented in the statement of changes in equity as a Capital Redemption Reserve.

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

8. Dividends

A net dividend in respect of the year ended 31 December 2024 of €0.019 (2023: €0.025) per share, amounting to €4,000,000 was declared during the period ended 30 June 2025. A scrip dividend was offered to shareholders, whereby each shareholder had the option to receive either cash or new ordinary shares, at an attribution price of €0.319 per new ordinary share. The amount due to shareholders who opted to receive the dividends in cash is presented in the trade and other payables, whilst the effect of the scrip dividend due to shareholders as at 30 June 2025 is presented in the statement of changes in equity as a Capital Redemption Reserve (Note 7).

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements - continued

For the period 1 January 2025 to 30 June 2025

9. Earnings per share

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

	Six months ended 30 June 2025 €'000 Unaudited	Six months ended 30 June 2024 €'000 Unaudited
Profit attributable to equity holders of the Company (€'000)	1,902	2,214
Weighted average number of shares in issue (thousands)	211,602	204,079
Earnings per share (€)	0.009	0.011

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

10. Contingencies

- (a) A guarantee for a maximum amount of €3,600,000 (2024: €3,600,000) was issued by the Company and a subsidiary of the Group in favour of the bank for facilities provided to the same subsidiary.
- (b) A guarantee for the amount of €30,000,000 was issued by the company and one of its subsidiaries in favour of the bank. A pledge on the receivables arising from the Master Services Agreement was also provided.
- (c) At the end of the reporting period, the Group had a contingent liability arising from an overseas court judgement requiring that a Group company implements measures to prevent a specific client from providing certain services. The company was ordered to pay for the costs of the court proceedings and to pay a fine of €100,000 per day subsequent to service of the said judgement, unless and until the company complies with it. On the basis of legal advice obtained by the Group, the company has not yet been correctly served with the judgement and, additionally, the judgement can be enforced in Malta only in the event that it is declared enforceable by the Courts in Malta. This legal advice obtained by the Group highlights serious doubts on the enforceability of the overseas court judgement in Malta and accordingly no provision has been recognised as the Directors are of the opinion that a cash outflow is not probable.

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

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements - continued

For the period 1 January 2025 to 30 June 2025

11. Related party transactions

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

	Six months ended 30 June 2025 Unaudited €'000	Six months ended 30 June 2024 Unaudited €'000
Transactions with immediate parent		
Scrip/cash dividends to immediate parent	-	2,550
Sale of hardware and services	2,549	2,441
Purchase of services	(764)	(1,013)
Transactions with other related parties		
Payments relating to leases treated in accordance with IFRS 16 requirements	(89)	(87)
Transactions with fellow subsidiaries		
Purchase of assets attributable to the Mobile Network		
Towers operation	(226)	-
Interest expense on borrowings	(224)	(263)
Finance costs on financial liabilities	(44)	(60)
Purchase of services	(18)	-

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

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements - continued

For the period 1 January 2025 to 30 June 2025

12. Subsequent events

Scrip Dividend

On 18 June 2025, the Company declared a net dividend of €0.0189 per ordinary share for the year ending 31 December 2024 (Note 8). 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, the Company paid the cash dividend and settled the scrip dividend through the issue and allotment of 7,118,341 ordinary shares at a nominal value of €0.10 each with a share premium of €0.219 per share.

Potential Investment in an associated entity

On 10 July 2025, the Company announced that it has entered into a share purchase agreement with Emirates International Telecommunications (Malta) Limited (C 38658) ("EITML"), that will potentially result in the acquisition of 49,642,139 ordinary shares (the "Shares") in the issued share capital of Malta Properties Company p.l.c. (C 51272) ("MPC"). The Shares represent 49% of the total issued share capital of MPC. The proposed acquisition of the Shares by the Company in MPC from EITML is hereinafter referred to as the "Proposed Acquisition".

The Shares are being offered at a price of €0.51 per share, for a total consideration of €25,317,491, which shall be payable by the Company to EITML, on completion.

The transfer of the Shares is conditional on the timely fulfilment, by the Company, of a number of conditions precedent, which should not be later than 31 December 2025 or such other date as may be agreed between the parties.

MPC, together with its subsidiaries, owns, develops, manages and leases a portfolio of commercial properties across Malta. The majority of such properties are critical digital infrastructure properties supporting the country's telecommunications and technology sectors.

The Proposed Acquisition is expected to strengthen the Company's positioning in the digital infrastructure space by complementing its technology-driven services with ownership exposure to critical infrastructure and property assets. In addition, it will diversify the Company's revenue base, enhance resilience to market volatility and create a more balanced financial profile capable of sustaining long-term growth.

The Company considers the seller, EITML, to be a related party.

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Statement pursuant to Capital Markets Rule 5.75.3

For the period 1 January 2025 to 30 June 2025

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.



Dr. Arthur Galea Salomone
Director

5 August 2025



Report on review of interim financial information

To the Board of Directors of BMIT Technologies p.l.c.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of BMIT Technologies p.l.c. and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated interim statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and explanatory notes. The Directors are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, "Interim financial reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information 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 information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim financial reporting".

a) The maintenance and integrity of the BMIT Technologies p.l.c. website is the responsibility of the Directors of the Company; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the condensed consolidated interim financial information since this was initially presented on the website.

b) Legislation in Malta governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Report on review of interim financial information - continued

To the Board of Directors of BMIT Technologies p.l.c.

Other matter

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

A handwritten signature in blue ink, appearing to read 'Stefan Bonello', is written over a faint, light blue circular stamp.

Stefan Bonello
Principal

For and on behalf of
PricewaterhouseCoopers
78, Mill Street
Zone 5, Central Business District
Qormi
Malta

5 August 2025

a) The maintenance and integrity of the BMIT Technologies p.l.c. website is the responsibility of the Directors of the Company; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the condensed consolidated interim financial information since this was initially presented on the website.

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