Docusign Envelope ID: 5ACAFB2D-F615-48C1-9631-B44D38308708

CABLENET COMMUNICATION SYSTEMS PLC

Condensed Interim Financial Statements

Period from 1 January 2025 to 30 June 2025

Registration number: 137520

Docusign Envelope ID: 5ACAFB2D-F615-48C1-9631-B44D38308708

CABLENET COMMUNICATION SYSTEMS PLC

Condensed Interim Financial Statements
Period from 1 January 2025 to 30 June 2025

CONTENTS

Docusign Envelope ID: 5ACAFB2D-F615-48C1-9631-B44D38308708

CABLENET COMMUNICATION SYSTEMS PLC

Directors’ Report pursuant to Capital Market Rules 5.75.2
Period from 1 January 2025 to 30 June 2025

This Half-Yearly Report is being published in terms of Chapter 5 of the Capital Market Rules of the Listing Authority – Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the condensed interim financial statements for the six months ended 30 June 2025 prepared in accordance with the International Accounting Standard 34, "Interim Financial Reporting" and the requirements of the Cyprus Companies Law, Cap. 113. The comparative statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2024.

Principal activities and nature of operations of the Company

The principal activity of Cablenet Communication Systems PLC (the Company or Cablenet) is the provision of television, internet and other connectivity services and fixed and mobile telecommunication services.

Review of financial performance and significant events

For the first 6 months of 2025, Cablenet continued to perform well despite the extremely competitive environment, managing to achieve an operating profit of c. €200k. The Company’s revenue in the 6-month period ended 30 June 2025, amounted to €34.5 million (30 June 2024: €36.3 million), a decrease of 4.9% over the same period last year. Service revenue continued to grow (+€0.7 million, +2%) on the back of mobile subscribers' growth, despite the extreme pressure from competition. Total revenue decrease mainly reflects a) the decrease in Football related revenue (as a result of the 2024-2025 sports content exchange agreement with CYTA) with a corresponding reduction in Cost of sales and b) the decrease in financing activity of mobile devices. Our 2025 published Financial Analysis Summary, is available to the public for viewing in the Investor Centre section of the Company’s website at https://cablenet.com.cy/en/investor-centre/announcements.

Cost of sales for the 6-month period totalled €21.8 million (30 June 2024: €22.4 million), a decrease of 2.5% over the same period last year. The overall decrease in cost of sales is driven by the 2024-2025 sports content exchange agreement and the decrease in sales of devices, while concurrently including a significant investment in our mobile business, reflected by higher RAN sharing charges. The Company has proceeded, since the later months of 2024, with a significant expansion of its mobile network capacity, as provided through the RAN sharing agreement with CYTA, and including 5G capabilities. As a result, RAN sharing costs, being part of the cost of sales, have increased in H1 2025 and, while mobile revenue also continued to grow, adversely impacted H1 2025 gross profitability. Exchanged sports content cost, in line with the decrease in the associated revenue explained in the previous paragraph, decreased by more than €0.5 million while Sports production costs decreased by c. €0.4 million. In line with the decrease in the device sales revenue stated above, there was a decrease in the handsets' cost of more than €0.7 million. On the other hand, RAN Sharing and VULA costs increased by c. €2.1 million. As a result of the above, the decrease in cost of sales did not compensate for the decrease in revenue, resulting in our Gross Profit decreasing by 8.8% to €12.7 million (30 June 2024: €13.9 million) and our Gross Margin decreasing to 36.8% in H1 2025 from 38.4% in H1 2024.

The Company’s EBITDA amounted to €9.6 million (30 June 2024: €10.4 million), a decrease of 8.4% over the same period last year being the result in a decrease of Gross Profit and despite the decrease, by €0.5 million, in Impairment Loss of financial assets. At the same time, our operating expense base grew, more modestly, as we continue to support our margin-enhancing growth while being as disciplined as possible in the quantum of these expenses: Software maintenance costs as well as Training and other employee-related expenses increased by c. €0.2 million and c. €0.1 million respectively. However, at the same time, Marketing-related expenses and Statutory & Municipal fees decreased in both cases by €0.1 million.

The Company’s cash-flows for the 6-month period to June 30, 2025, as measured by the change in cash and cash equivalents, were negative €0.8 million (30 June 2024: positive €0.06 million), reflecting a) the decrease in Proceeds from Borrowings by €0.66 million and b) the higher interest amount paid and c) the partial repayment of the principal amount of GO plc's €3.5 million loan. During the period, previously held restricted deposits that amounted to €1.7 million as of 31 December 2024 (30 June 2024: €1.7 million) decreased to €1.35 million as of 30 June 2025 and more than €0.3 million cash-inflow was recorded for the first half of 2025. Further reductions in restricted deposits are expected in the future. In general, such deposits are acting as collateral to short-term as well as long-term letters of guarantees and the decrease in the balance outstanding is a result of better credit terms agreed to with the providing bank.

Docusign Envelope ID: 5ACAFB2D-F615-48C1-9631-B44D38308708

During the period under review, Cablenet made further instalment payments towards the spectrum frequencies it has acquired. In May 2025, the fifth annual instalment payment was made for the 5G frequencies the Company acquired in the December 2020 auction and in June 2025 the seventh annual instalment for the 4G frequencies held was paid. In total, c. €1.8 million of mobile spectrum-related payments were made during the first 6 months of 2025 (30 June 2024: c. €1.8 million). The total payments of spectrum instalments, including the 2100 MHz frequencies acquired in October 2024, as at 30 June 2025, amount to c. €12.1 million (30 June 2024: c. €10 million).

As stated in the 2024 Audited Separate Financial Statements, the broadcasting rights agreements for 2 football clubs, the exclusive broadcasting rights of which are held by the Company, are set to expire in May 2027. In July 2024, the broadcasting rights agreement for another football club, the exclusive broadcasting rights of which are held by the Company, has been extended and is also set to expire in May 2027. In December 2024, the broadcasting rights agreement for one of the three football clubs, was further extended and is now set to expire in May 2032.

In October 2024, the Company signed an agreement, acquiring the football broadcasting rights of the French Championship, Ligue 1, for the period from September 2024 to May 2029.

Regarding the evolution of the trilateral sports content agreement that expired on 31 July 2024, the Company has agreed new terms with CYTA, as the two remaining telecom operators owning exclusive sports broadcasting rights, for each operator's content to continue being made available to the other's TV platform, until 31 July 2025. The new agreement terms were accretive to performance but also lowered certain revenue and cost lines versus the previous agreement in place, making comparability to 2024 less clear. There is also an agreement with Primetel, for Cablenet's sports rights to be available to Primetel's customers as well, also until 31 July 2025. There are ongoing discussions but no agreement yet between the parties for beyond July 2025.

The Company has a negative total equity of € 1.5 million as at 30 June 2025, (31 December 2024: positive € 0.4 million). The decrease is due to the loss incurred in the period under review amounting to € 1.9 million (30 June 2024: € 1.1 million).

The Company's total asset base stands at €121.9 million as at 30 June 2025 (31 December 2024: €127.4 million), representing a decrease of €5.5 million, primarily due to the €3.3 million decrease in Property, plant and equipment, Right-of-use assets and Intangible assets (please refer to Note 7 (a) for more details), the €2.6 million decrease in Trade receivables, the €0.7 million increase in Other non-financial assets resulting mainly from the increase in accrued expenses and the €0.3 million decrease in restricted cash stated above.

Bond

On 21 August 2020 the Company was admitted to listing and trading in the Malta Stock Exchange via its €40 million 4% Unsecured Bonds 2030 of a nominal value of €1,000 per Bond issued at par. The redemption date is 21 August 2030. The Company effected the fourth payment of the interest of €1.6 million to the Bond holders in August 2024 and it has recorded the necessary accruals and expects to effect the fifth payment of interest and to pay the Bond holders an amount of €1.6 million, representing earned interest, on 14 August 2025.

Commentary on Ukrainian crisis

The Company offers services to Cyprus-based entities only, of which some may have Russian or Ukrainian nationality or ownership, but they represent a very small part of the Company's annual revenue and no impact has yet been noticed on the number of such customers or their payments. On the suppliers of material and services side, the Company has no reliance of size to providers from those countries.

At the moment and since the military actions are still ongoing, it is not possible for management to predict with any degree of certainty the future impact on the Company's financial results. The more pronounced effects have so far been indirect, such as higher costs of transportation and inputs of energy or commodity-based (i.e. steel or copper) material employed in Cablenet's operations and networks. It is expected that if the situation does not deteriorate further, there will be no material impact on the Company's activities and on its financial results this year.

Management is closely monitoring the situation and is ready to act depending on the developments.

Docusign Envelope ID: 5ACAFB2D-F615-48C1-9631-B44D38308708

CABLENET COMMUNICATION SYSTEMS PLC

Directors' Report pursuant to Capital Market Rules 5.75.2
Period from 1 January 2025 to 30 June 2025

Commentary on Israel - Gaza conflict

Regarding the Israel - Gaza conflict, this has escalated significantly after Hamas launched a major attack on 7 October 2023. As stated above, entities that do not have direct exposure to Israel and Gaza strip, like the Company, are only likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation not only due to the Israel - Gaza conflict but also due to the general unrest in the Middle East region, however, as stated above, the Company is not directly exposed. It is expected that if the situation does not deteriorate further, there will be no material impact on the Company's activities and on its financial results.

Management is closely monitoring the situation and is ready to act depending on the developments.

Section 169F Cyprus Companies Law Cap. 113

As per Section 169F provisions, where the net assets of a public company are equal to 50% or less of its issued share capital the directors must call an extraordinary meeting of the shareholders of the Company ("EGM") to consider whether the company should be wound up or whether any other steps should be taken to deal with the situation. The Board of Directors convened such an EGM, which took place on 25 April 2023. The EGM took note of the Company's future expected performance, considered the available options to improve the net assets and agreed that the Company will keep evaluating its options over the next few months, without taking an immediate action.

Related party transactions

During the period under review, the Company procured Directors', Secretary's and Technical Advisory services from GO plc amounting to c. €0.2 million (30 June 2024: €0.1 million).

Dividends

The Board of Directors does not recommend the payment of a dividend (2024: €NIL).

Board of Directors

The Directors who served on the Board during the period under review or up to the date of this report are listed hereunder.
Nikhil Prakash Patil (Chairman)
Lassaad Ben Dhieb
Faker Hnid
Michael Warrington
Neoclis Nicolaou
Norbert Prihoda
Kelvin Camenzuli
Menelaos Shiacolas
Marios Kalochoritis

Approved by the Board of Directors on 4 August 2025 and signed on its behalf by

Nikhil Prakash Patil Chairman of the Board	Michael Warrington Director

Docusign Envelope ID: 5ACAFB2D-F615-48C1-9631-B44D38308708

CABLENET COMMUNICATION SYSTEMS PLC

Condensed interim statement of comprehensive income
Period from 1 January 2025 to 30 June 2025

	Note	Six months ended 30 June 2025 Unaudited €	Six months ended 30 June 2024 Unaudited €
Revenue	11	34,512,916	36,286,566
Cost of sales		(21,798,274)	(22,351,322)
Gross profit		**12,714,642**	**13,935,244**
Other operating income		39,478	83,342
Selling and distribution expenses		(2,424,050)	(2,665,726)
Administration expenses		(9,837,915)	(9,705,166)
Net impairment loss on financial assets		(213,030)	(785,079)
Other losses		(80,659)	-
Share-based compensation expenses		-	(50,571)
Operating profit		**198,466**	**812,044**
Analysed as follows:			
EBITDA		**9,571,608**	**10,446,218**
Depreciation and amortisation		**(9,373,142)**	**(9,634,174)**
Operating profit		**198,466**	**812,044**
Finance costs		(2,192,805)	(1,791,331)
Loss before income tax		**(1,994,339)**	**(979,287)**
Income tax refund/(expense)		44,160	(171,050)
Loss for the period		**(1,950,179)**	**(1,150,337)**
Other comprehensive loss		-	-
Total comprehensive loss for the period		**(1,950,179)**	**(1,150,337)**

The notes on pages 8 to 18 form an integral part of these condensed interim financial statements.

Docusign Envelope ID: 5ACAFB2D-F615-48C1-9631-B44D38308708

CABLENET COMMUNICATION SYSTEMS PLC

Condensed interim statement of financial position
30 June 2025

	Note	As at 30 June 2025 Unaudited €	As at 31 December 2024 Audited €
ASSETS			
Non-current assets			
Property, plant and equipment	7	50,774,178	51,120,699
Right-of-use assets	7	17,402,756	17,897,403
Intangible assets	7	40,143,536	42,661,223
Financial assets at amortised cost		-	15,811
Restricted cash	10	683,450	683,450
Trade receivables		391,316	466,748
Other non-financial assets		360,880	920,530
Deferred tax assets		1,330,441	1,330,806
		111,086,557	**115,096,670**
Current assets			
Inventories		416,362	279,991
Trade receivables		5,253,893	7,821,243
Other non-financial assets		3,529,854	2,314,867
Financial assets at amortised cost		304,364	154,346
Restricted cash	10	665,437	990,062
Cash and cash equivalents (excluding bank overdrafts)	10	662,390	734,779
		10,832,300	**12,295,288**
Total assets		**121,918,857**	**127,391,958**
EQUITY AND LIABILITIES			
Equity			
Share capital		5,827,044	5,827,044
Other reserves		27,678,800	27,678,800
Accumulated losses		(35,036,557)	(33,086,378)
Total equity		**(1,530,713)**	**419,466**
Non-current liabilities			
Borrowings		43,068,467	50,486,274
Lease liabilities	7	7,133,584	8,885,178
Trade and other payables		-	44,581
Football broadcasting rights liability		18,933,969	20,858,883
Deferred tax liabilities		1,022,088	1,066,613
		70,158,108	**81,341,529**
Current liabilities			
Trade and other payables		32,947,471	34,810,512
Borrowings		12,455,849	3,453,529
Lease liabilities	7	3,542,664	3,102,713
Football broadcasting rights liability		4,345,478	4,264,209
		53,291,462	**45,630,963**
Total liabilities		**123,449,570**	**126,972,492**
Total equity and liabilities		**121,918,857**	**127,391,958**

The condensed interim financial statements were approved by the board of directors, authorised for issue on 4 August 2025 and signed on its behalf by:

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Nikhil Prakash Patil — Chairman of the Board

Michael Warrington — Director

The notes on pages 8 to 18 form an integral part of these condensed interim financial statements.

Docusign Envelope ID: 5ACAFB2D-F615-48C1-9631-B44D38308708

CABLENET COMMUNICATION SYSTEMS PLC

Condensed interim statement of changes in equity
Period from 1 January 2025 to 30 June 2025

	Share capital €	Other reserves €	Accumulated losses €	Total €
Balance at 1 January 2024	5,749,995	26,393,078	(32,498,262)	(355,189)
Comprehensive loss				
Net loss for the period	-	-	(1,150,337)	(1,150,337)
Balance at 30 June 2024	5,749,995	26,393,078	(33,648,599)	(1,505,526)
Balance at 1 January 2025	5,827,044	27,678,800	(33,086,378)	419,466
Comprehensive loss				
Net loss for the period	-	-	(1,950,179)	(1,950,179)
Balance at 30 June 2025	5,827,044	27,678,800	(35,036,557)	(1,530,713)

The notes on pages 8 to 18 form an integral part of these condensed interim financial statements.

Docusign Envelope ID: 5ACAFB2D-F615-48C1-9631-B44D38308708

CABLENET COMMUNICATION SYSTEMS PLC

Condensed interim statement of cash flows
Period from 1 January 2025 to 30 June 2025

	Note	Six months ended 30 June 2025 Unaudited €	Six months ended 30 June 2024 Unaudited €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		(1,994,339)	(979,287)
Adjustments for:			
Depreciation of property, plant and equipment		4,466,532	4,799,343
Amortisation of intangible assets		3,349,870	3,373,050
Depreciation of right-of-use assets		1,556,739	1,461,781
Profit from the sale of property, plant and equipment		(1,528)	(529)
Loss from the disposal of property, plant and equipment		80,659	-
Foreign exchange loss		2,785	25,022
Net impairment loss on financial assets		213,030	785,079
Interest expense		1,185,247	1,135,581
Intrerest expense relating to right-of-use assets		193,533	155,990
Interest expense relating to intangible assets		591,354	258,208
Share-based compensation expenses		-	50,571
		9,643,882	**11,064,809**
Changes in working capital:			
(Increase)/decrease in inventories		(136,371)	307,827
Decrease in trade receivables		2,642,782	1,709,076
(Increase)/decrease in other non-financial assets		(655,337)	1,543,259
(Increase)/Decrease in financial assets at amortised cost		(134,207)	173,081
Decrease in trade and other payables		(2,030,585)	(4,182,204)
Cash generated from operations		**9,330,164**	**10,615,848**
Tax paid		-	-
Net cash generated from operating activities		**9,330,164**	**10,615,848**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets		(703,044)	(868,707)
Payment for purchase of property, plant and equipment		(4,239,258)	(5,254,502)
Payment for football broadcasting rights		(2,185,396)	(2,582,667)
Proceeds from disposal of property, plant and equipment		2,357	529
Net cash used in investing activities		**(7,125,341)**	**(8,705,347)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(291,667)	-
Payments of lease liabilities		(2,361,753)	(2,572,387)
Proceeds from borrowings		340,000	1,000,000
Interest paid		(972,300)	(647,001)
Decrease in restricted cash	10	324,625	371,263
Net cash used in financing activities		**(2,961,095)**	**(1,848,125)**
Net (decrease)/increase in cash, cash equivalents and bank overdrafts		**(756,272)**	**62,376**
Cash, cash equivalents and bank overdrafts at beginning of the period		(1,549,879)	(1,445,239)
Cash, cash equivalents and bank overdrafts at end of the period	10	**(2,306,151)**	**(1,382,863)**

The notes on pages 8 to 18 form an integral part of these condensed interim financial statements.

Docusign Envelope ID: 5ACAFB2D-F615-48C1-9631-B44D38308708

1. General information

Cablenet Communication Systems PLC (the "Company") was incorporated in Cyprus on 10 April 2003 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 41-49 Ayiou Nicolaou Street, Block A, Nimeli Court, 2nd Floor, 2408 Egkomi, Nicosia, Cyprus. On 25 June 2020, the Company converted into a public company under the provisions of the Cyprus Companies Law, Cap. 113. On 21 August 2020, the Company was formally listed on the Malta Stock Exchange, marking the success of a bond offering.

The principal activity of the Company is the provision of television, internet and other connectivity services and fixed and mobile telecommunication services.

The financial statements of the Company as at and for the year ended 31 December 2024 are available upon request from the Company's registered office and also available for viewing in the Investor Centre section of its website at https://cablenet.com.cy/en/investor-centre/announcements.

These condensed interim financial statements were approved for issue by the Board of directors on 4 August 2025.

2. Basis of preparation

The condensed interim financial statements as at and for the six-month period ended 30 June 2025 have been prepared in accordance with the International Accounting Standard 34, "Interim Financial Reporting" and the requirements of the Cyprus Companies Law, Cap. 113.

The condensed interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, the condensed interim financial statements information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards and as adopted by the EU and the requirements of the Cyprus Companies Law, Cap. 113 and any public announcements made by the Company during the interim reporting period.

Please refer to the Director's report for all events and transactions that are significant to the understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period.

There were no unusual items because of their nature, size or incidence impacting the 2025 and 2024 results as presented in these condensed interim financial statements.

(a) Accounting policies

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

New and amended standards adopted by the Company

A number of new or amended standards became applicable for the current reporting period. The impact of the adoption of these revisions on the Company's accounting policies and on the Company's accounting results is insignificant.

(b) Impact of Ukrainian crisis

As of the date of this half-year 2025 report, management has concluded and the Board concurs that the demand for the Company's services from customers from Russia and Ukraine as well as the Company's purchases chain have not been materially impacted from the ongoing crisis in Ukraine.

The Company's management view is that, unless the situation deteriorates further, there will be no material impact on the Company's activities and on its financial results this year.

Docusign Envelope ID: 5ACAFB2D-F615-48C1-9631-B44D38308708

2. Basis of preparation (continued)

(c) Impact of Israel - Gaza conflict

As of the date of this half-year 2025 report, management has concluded and the Board concurs that the Company's financial results have not been impacted from the ongoing crisis in Israel - Gaza strip and the general unrest in the Middle East region.

The Company's management view is that, unless the situation deteriorates further, there will be no material impact on the Company's activities and on its financial results this year.

3. Going concern basis

The Company incurred a loss of €1,950,179 for the six-month period ended 30 June 2025 (30 June 2024: loss of 1,150,337). Additionally, the Company's accumulated losses as at 30 June 2025 amounted to €35,036,557 (31 December 2024: accumulated losses of €33,086,378).

Financial position

As at 30 June 2025, the Company's current liabilities exceeded its current assets by €42,459,162 (31 December 2024: net current liability position of €33,335,675). This is primarily down to two factors: a reflection of Cablenet's high investment momentum, a feature of Cablenet's industry and the advantageous payments and collections cycle enjoyed. Cablenet's high investment momentum means that its total income, for the reported period but also the prior 2024 annual one, is lower than its total spending. Furthermore, telecom operators collect revenue from customers on a pre-paid basis (before the service is provided) or a post-paid (after the service is provided and typically up to 30 days after) basis, whereas suppliers and vendors typically get paid between 30 and 90 days. The combination of the two factors results in less current assets than current liabilities being recognised on Cablenet's statement of financial position at any given time. In addition, a GO plc's loan with a balance of €6,082,729 as at 30 June 2025, reflected under long-term borrowings as at 31 December 2024, is now reflected under short-term borrowings since the repayment date is in April 2026.

Relevant factors considered:

- The Company may obtain additional borrowings in order to meet or refinance its obligations as and when they fall due. This is demonstrated by the new loan of €340,000 obtained by the Bank of Cyprus in June 2025. In addition, the total approved limit of the overdraft facilities of the Company as at 30 June 2025 was €4,530,000 and an amount of €1,564,454 (31 December 2024: €2,245,342) was available. As at 30 June 2025, the Company's cash equivalents, excluding bank overdrafts, were positive and amounted to €662,390 (30 June 2024: positive €1,360,927) excluding restricted cash deposits.

- The Company's cash equivalents exclude restricted deposits of €1,348,887 (31 December 2024: €1,673,512). 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 €324,625 was released in June 2025. An amount of €315,437 is due for release in June 2026.

- The majority of the Company's borrowings is non-current and due in 2030 with a low servicing cost.

- Included in current liabilities are the amounts of contract liabilities of €1,848,019 (31 December 2024: €2,066,734) for which no cash outflow is expected, as these amounts relate to deferred revenue in relation mainly to subscriptions.

- Future borrowings may be sourced from the Company's shareholders, with GO plc's commitment having been concretely demonstrated over the last few years with three loans of €3.5 million, €6 million and €2.9 million to the Company between June 2022 and July 2024, as well as in numerous occasions in the past. Existing loans from GO plc can also be renewed, if necessary, to extend their expiry date.

Docusign Envelope ID: 5ACAFB2D-F615-48C1-9631-B44D38308708

3. Going concern basis (continued)

Cash flows

For the period ended 30 June 2025, the cash and cash equivalents decreased by €756,272. As at 30 June 2025, the Company's cash and cash equivalents and overdrafts as per the Statement of cash flows amounted to negative €2,306,151 (30 June 2024: negative €1,382,863).

Relevant factors considered:

- The conditions and dynamics that have allowed Cablenet to significantly grow its revenue and market share in the Cypriot market, as it has done in past years, remain in place.

- The €40m Maltese Stock Exchange bond issuance in August 2020 was the funding component of the Company's strategic decision to continue investing in the growth of its market share, scale and capabilities. However, the Company expects to retain a portion of the proceeds as cash on the statement of financial position to allow us the flexibility needed to react to any changing circumstances in the market.

- As mentioned above, the Company has restricted cash deposits of €1,348,887 million which were sourced from the bond issuance proceeds (€40m) and which they will be gradually released for future usage.

- The total annual revenue of the Company is expected to be less than 2% lower than 2024 level compared to 4.9% lower during the H1 2025 compared to H1 2024. The expected increase in the H2 2025 is a result of a) increasing the number of clients and services sold to them within existing network areas, b) the expansion of the network's coverage to other new areas allowing us as a result to increase the number of subscribers and services from those as well, c) further increase in the number of mobile telephony subscribers and d) additional revenue streams from new B2B services, tv, sports rights and advertising.

- The Board of Directors of the Company expects that the profitability potential of the Company will be improved through strategies applied in order to a) increase the number of customers and revenue at a faster rate than that of our fixed and variable costs, b) shift some capital away from investments with long pay-out profiles to those with shorter ones and c) expand further its presence in the mobile telecommunication services section. The latter represents the majority of the Cypriot telecom market's revenue. The Company's share of the mobile market is increasing and is estimated by the Company at 10.7% as of June 30, 2025 (10.4% as of 31 December 2024 and 10.5% as of June 30, 2024; OCECPR data). Given the size of this market, the continued expansion of our presence in mobile telecommunication services can significantly improve our financial performance.

- The Company has prepared its cash flow forecasts using assumptions based on historical information and reasonable projections to meet its cash flow needs for the foreseeable future. According to the business plan and the matters mentioned above, the Company will have sufficient funds to finance its operations and cover its liabilities, as and when they fall due, to enable the Company to continue trading for a minimum of 12 months from the date on which the Company's condensed interim financial statements for the six-months period ended 30 June 2025 are approved by the Board of Directors. The Board of Directors has also identified discretionary expenditure across the Company's business and projects, which can be delayed, should the need arise for the conservation of liquidity.

- As mentioned above, within the current liabilities of the Company as at 30 June 2025, there are the amounts of contract liabilities of €1,848,019 (31 December 2024: €2,066,734) for which no cash outflow is expected, as these amounts relate to deferred revenue in relation mainly to subscriptions.

- The Company has negative cash and cash equivalents, as at 30 June 2025, including bank overdrafts, amounting to €2,306,151 (30 June 2024: negative €1,382,863) and restricted cash deposits of €1,348,887, since an amount of €324,625 has been released back into unrestricted cash in June 2024. An amount of €315,437 is due for release in June 2026.

- As explained in the Directors' Report, the Ukrainian crisis and the Israel - Gaza conflict as well as the general unrest in the Middle East region are not expected to have a material impact on the projections of the Company for the going concern period.

Docusign Envelope ID: 5ACAFB2D-F615-48C1-9631-B44D38308708

3. Going concern basis (continued)

The Directors have also considered a letter of support obtained from GO plc, the Company's majority shareholder, in January 2025. In a scenario where the Company is experiencing liquidity issues, the majority shareholder will provide adequate financial support to enable the Company to cover any deficiency in equity and any liability that may arise to cover the Company's liabilities, as and when they fall due, to enable the Company to continue trading for a minimum of 12 months from the date on which the Company's separate financial statements for the year ended 31 December 2024 were approved by the Board of Directors. Additionally, the majority shareholder will not call for the repayment of any amounts due by the Company to themselves, until the Company has adequate funds to repay these amounts.

Conclusion

The Board of Directors after considering and evaluating all the above conditions and relevant factors has concluded that the Company has currently the available resources to enable it to continue its activities, and, despite the conditions described above there is no material uncertainty over the Company's ability to continue as a going concern for at least 12 months from the date that these condensed interim financial statements are approved by the Board of Directors.

In accordance with IAS 1 "Presentation of Financial Statements" and the conclusion reached, these condensed interim financial statements have been appropriately prepared on a going concern basis.

4. Intangible assets, football rights and leases

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the statement of comprehensive income in the year in which the expenditure is incurred. The useful economic lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite life are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of comprehensive income in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of comprehensive income when the asset is derecognised.

The Company's intangible assets include computer software, international capacity and football broadcasting rights.

International Capacity

Expenditure representing the initial fees paid for the acquisition of the capacity line. Their amortization expense is included in cost of sales.

Docusign Envelope ID: 5ACAFB2D-F615-48C1-9631-B44D38308708

4. Intangible assets, football rights and leases (continued)

Intangible assets (continued)

Football broadcasting rights

The Company has the contractual rights, through the signing of contracts, to broadcast all the home football matches of certain football clubs in Cyprus.

In February 2023, it was communicated by the Company to 2 of the 5 football clubs, the exclusive broadcasting rights of which are held, that their broadcasting rights agreements will now expire in May 2027, following the Company's decision not to exercise the early termination clause which was valid until 28 February 2023. In 2024, the broadcasting rights agreement for another football club, the exclusive broadcasting rights of which are held by the Company, is extended and is also set to expire in May 2027. In December 2024, the broadcasting rights agreement for one of the two football clubs for which, as stated above, the agreement has been extended up until May 2027 in 2023, is further extended and is now set to expire in May 2032.

In October 2024, the Company signed an agreement, acquiring the football broadcasting rights of the French Championship, Ligue 1, for the period from September 2024 to May 2029.

On initial recognition the asset is measured at cost. The cost represents the total of any prepayments paid plus the present value of the estimated future contractual payments, including the fair value of the future contingent payments at acquisition. A financial liability is recognised at the same fair value. Subsequent to initial measurement, the intangible asset is amortised to the statement of comprehensive income over the contractual period of the term of the contract. If, on the statement of financial position date, indications for impairment are identified, then the asset is assessed for impairment.

For the financial liability, interest expense is recognised using the effective interest rate. Any actual additional consideration paid or any relevant remeasurement of the corresponding financial liability is recognised immediately in the statement of comprehensive income (i.e. expense). Subsequently, the financial liability is measured at amortised cost, following the requirements of IFRS 9 "Financial instruments". The Company adjusts the carrying amount of the financial liability to reflect actual and updated estimated cash flows whenever the cash flow estimates are revised. The Company recalculates the carrying amount of the liability by computing the present value of estimated future cash flows at the financial instrument's original effective interest rate or, where applicable, the revised effective interest rate. Subsequent changes in the measurement of the liability are unrelated to the cost of the asset. The adjustment is therefore recognised in the statement of comprehensive income as income or expense.

Expenditure on advertising and promotional activities are recognised as expenses as they are incurred. The consideration allocated to the advertising and promotional rights is separated from the consideration used for measuring the intangible asset and is recognised as an expense on an accrual basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of comprehensive income when the asset is derecognised.

Computer software

Costs that are directly associated with identifiable and unique computer software products controlled by the Company and that will probably generate economic benefits exceeding costs beyond one year are recognized as intangible assets. Subsequently, computer software is carried at cost less any accumulated amortization and any accumulated impairment losses. Expenditure which enhances or extends the performance of computer software programs beyond their original specifications is recognized as a capital improvement and is added to the original cost of the computer software. Costs associated with maintenance of computer software programs are recognized as an expense when incurred. Computer software costs are amortized using the straight-line method over their useful lives, not exceeding a period of three years. Amortization commences when the computer software is available for use.

Docusign Envelope ID: 5ACAFB2D-F615-48C1-9631-B44D38308708

4. Intangible assets, football rights and leases (continued)

Intangible assets (continued)

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the statement of comprehensive income when the asset is derecognized. The amortization expense of computer software is included in administration expenses.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
    - the Company has the right to operate the asset; or
    - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company as lessee

The Company recognises a right-of-use asset and a lease liability at the date at which the leased asset is available for use by the Company, with limited exceptions as set out below. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The depreciation expenses of ROU assets are included in administration expenses. The estimated useful lives of the ROU assets are determined on the same basis as those of property, plant and equipment. ROU assets are reviewed for impairment in accordance with the Company's accounting policy for impairment of non-financial assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. The incremental borrowing rate is the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

Docusign Envelope ID: 5ACAFB2D-F615-48C1-9631-B44D38308708

4. Intangible assets, football rights and leases (continued)

Leases (continued)

- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the statement of comprehensive income if the carrying amount of the ROU asset has been reduced to zero.

In determining the lease term, the management of the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Company.

Short-term leases and leases of low-value assets

The Company has elected not to recognise the right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (i.e. IT equipment, office equipment etc.). The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

5. Critical accounting estimates, judgments and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

No critical accounting estimates and assumptions have been made by management in the preparation of these condensed interim financial statements. No accounting estimates and assumptions have been identified for which there is a significant risk of a material misstatement within the next financial year.

Critical judgements in applying the Company's accounting policies

The following critical judgments have been made by management in applying the Company's policies:

<u>Determination of the lease term:</u>

For leases of warehouses, retail stores and vehicles, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).

- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).

Docusign Envelope ID: 5ACAFB2D-F615-48C1-9631-B44D38308708

5. Critical accounting estimates, judgments and assumptions (continued)

- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in warehouses and retail stores leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption.

As at 30 June 2025, potential future cash outflows of €1,758,776 (30 June 2024: €1,678,820) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and is within the control of the lessee.

Impairment of football broadcasting rights:

The Company assesses at each reporting date whether there are events or conditions that an asset might be impaired. Management's impairment assessment has not identified such a factor for the period ended 30 June 2025. Nevertheless, management performs a calculation of the assets' recoverable amount which has been determined based on the management's projected cash flow calculations and on judgment and certain key assumptions.

As at the reporting date, the Company's management has concluded that no impairment charge is required for the Company's broadcasting football rights. A change in the number of subscribers either by 1%, or 5%, or 15%, all changes taken in isolation, will not result in an impairment charge.

Assessment of the ability of the Company to continue as a going concern:

The Company's management, after considering and evaluating all relevant conditions and factors stated in Note 3 above, and based on the projected cash flows for the 5-year period 2025-2029 and the proved continuous financial support from the majority shareholder, GO plc, considers that there is no material uncertainty over the Company's ability to continue as a going concern for at least 12 months from the date that these condensed interim financial statements are approved by the Board of Directors.

6. Segmental reporting

The Company determines and presents operating segments based on the information that is provided internally to the Board of Directors, which is the Group's chief operating decision-maker in accordance with the requirements of IFRS 8 "Operating Segments". The Board of Directors of the Company has not applied significant estimates and calculations regarding the definition of the Company's operating segments. The Board of Directors of the Company monitors internal reports to evaluate the performance of the Company and allocate its resources. Based on management's assessment, the Company has only one operating segment.

7. Property, plant and equipment - Right-of-use assets - Intangible assets

(a) Movement during the period

The decrease in Property, plant and equipment by €346,521 during the six-month period ended 30 June 2025, is mainly driven by a) additions of €4,239,258, b) depreciation of €4,466,532, c) write-offs of assets under Improvements to Leasehold premises with a net book value of €80,255 and d) disposal of assets of €38,992. The additions mainly relate to Network and Customer Equipment. Furthermore, a total amount of €1,554,969 relating to assets under Machinery, Furniture & Fittings, Office Equipment, Computer Hardware, Tools and Customer Equipment, with zero net book value, was written-off during the period.

The decrease in Right-of-use assets by €494,647 during the six-month period ended 30 June 2025, is mainly driven by a) additions of €1,062,092 and b) depreciation of €1,556,739. The additions relate to Operating and Motor Vehicles leases. Furthermore, a total amount of €4,100,601 relating to expired Operating and Motor Vehicles leases, with zero net book value, was written-off during the period.

Docusign Envelope ID: 5ACAFB2D-F615-48C1-9631-B44D38308708

7. Property, plant and equipment - Right-of-use assets - Intangible assets (continued)

The decrease in Intangible Assets by €2,517,687 during the six-month period ended 30 June 2025, is mainly driven by a) additions of €703,044, b) amortization of €3,349,870 and c) reduction in intangible assets under construction of €129,139. The additions relate to Software and International Capacity.

(b) Capital commitments

Capital expenditure contracted for at the reporting date but not yet incurred is as follows:

	As at 30 June 2025 Unaudited	**As at 31 December 2024 Audited**
	€	€
Contracted for:		
Property, plant and equipment	880,762	1,036,863
Intangible assets	433,313	355,265
	1,314,075	**1,392,128**

8. Contingent liabilities

As at 30 June 2025 the Company had contingent liabilities in respect of bank guarantees arising in the ordinary course of business from which the Board of Directors is not anticipating that material liability will arise. These guarantees amounted to €5,974,261 (31 December 2024: €5,716,395).

The total amounts of contingent liabilities of the Company are as follows:

	As at 30 June 2025 Unaudited	**As at 31 December 2024 Audited**
	€	€
Within one year	3,897,419	3,720,953
Between one and five years	2,076,842	1,995,442
	5,974,261	**5,716,395**

The bank guarantees are secured as follows:

- Mortgage for €750,000 on Leasehold property of Cablenet Communication Systems PLC.
- Floating charge of €37,071,504 on the property of Cablenet Communication Systems PLC.
- Restricted bank deposits securing three of the granted bank guarantees, specifically the two guarantees in favour of the Department of Electronic Communications relating to 4G and 5G radio spectrum frequencies and the one to CYTA relating to the RAN Sharing agreement.

Furthermore, as stated in the 2024 Audited Financial Statements, the Company granted Guarantees to a third party, Velister Ltd, securing Velister Ltd bank loans and overdraft. The balance of these guarantees as at 30 June 2025 amounts to €1,206,606 (31 December 2024: €1,206,606).

The Board of Directors do not expect any material losses to occur from the guarantees granted to Velister Ltd.

There are currently three (3) legal cases (31 December 2024: three (3) legal cases) against the Company relating to Labour Law matters, estimated to a total amount of €269,377 (31 December 2024: €269,377), which could have an impact on the Company's separate financial statements. These cases are handled by the Company's external legal advisors and as of the date of this report, the progress of the cases cannot provide sufficient conclusions to allow, with any degree of comfort, the provision of the above stated amount in the Company's separate financial statements.

The Company had no other contingent liabilities as at 30 June 2025.

Docusign Envelope ID: 5ACAFB2D-F615-48C1-9631-B44D38308708

9. Related party transactions

(a) Parent and ultimate controlling party

The Company is directly controlled by GO plc, incorporated in Malta, which owns the 70.61% (2024: 70.61%) of the Company's shares. GO Ventures Ltd, Mr. Ayrton Caruana, Mr. Reuben Attard, Mr. Kelvin Camenzuli and Mr. Nikhil Prakash Patil hold 1 share each. The remaining shares are held by Mr. Nicolas Shiacolas.

GO plc is a publicly listed entity with shares traded on the Malta Stock Exchange. The majority shareholder is TT Malta Ltd, a wholly owned subsidiary of Societe Nationale des Telecommunications (Tunisie Telecom). The ultimate controlling party of the Company is Societe Nationale des Telecommunications (Tunisie Telecom).

(b) Related party transactions

Consistent with the disclosures in the audited separate financial statements for the year ended 31 December 2024, the Company has related party relationships with i) the controlling entity, GO plc, in Malta and ii) one of the Company's remaining shareholders, Mr. Nicolas Shiacolas, a legal entity associated with Mr. Shiacolas and a close member of his family, who is also one of the Company's Directors.

The following transactions were carried out with related parties:

9.1 Receivables from related parties

Name	Nature of transactions	**As at 30 June 2025 Unaudited €**	**As at 31 December 2024 Audited €**
Yiannos Michaelides (previous CEO)	Other income	-	154,346
		-	**154,346**

The receivables from related parties are interest free, and have no specified repayment date.

9.2 Payables to related parties

Name	Nature of transactions	**As at 30 June 2025 Unaudited €**	**As at 31 December 2024 Audited €**
GO plc	Dividends	2,848,546	2,848,546
Nicolas Shiacolas	Finance	129,969	129,969
Nicolas Shiacolas	Dividends	2,046,637	2,046,637
Menelaos Shiacolas (Director and close family member of Nicolas Shiacolas)	Finance	134,798	134,798
GO plc	Management fees	82,690	16,750
GO plc	Trade	6,955,449	7,177,535
C.N. Shiacolas (Investments) Ltd	Trade	43,208	40,145
		12,241,297	**12,394,380**

Related parties' current balances are interest free and have no specified repayment date.

Docusign Envelope ID: 5ACAFB2D-F615-48C1-9631-B44D38308708

10. Cash and cash equivalents

Cash balances are analysed as follows:

	As at 30 June 2025 Unaudited €	As at 31 December 2024 Audited €
Cash in hand	66,580	83,946
Cash at bank	595,810	650,833
	662,390	**734,779**

In addition to the cash and cash equivalents presented above, the Company's restricted bank deposits as at 30 June 2025 were €1,348,887 (31 December 2024: €1,673,512). This amount represents the cash collateral of Good Payment Letters of Guarantee in favour of a) the Director of the Department of Electronic Communications, relating to 4G and 5G radio spectrum frequencies with expiry dates of 15 June 2026 and 20 July 2026 respectively and b) CYTA, relating to the RAN Sharing agreement signed with CYTA in May 2021 expiring on 15 June 2026. As the payments to the Department of Electronic Communications continue on an annual basis, further reductions in the restricted deposits are expected in the future.

For the purposes of the statement of cash flows, the cash and cash equivalents include the following:

	As at 30 June 2025 Unaudited €	As at 31 December 2024 Audited €
Cash at bank and in hand	662,390	734,779
Bank overdrafts	(2,968,541)	(2,284,658)
	(2,306,151)	**(1,549,879)**

11. Revenue

The Company derives its revenue from contracts with Customers for the transfer of goods and services over time and at a point in time in the following major product lines.

	Six months ended 30 June 2025 Unaudited €	Six months ended 30 June 2024 Unaudited €
Telecommunication services	31,724,488	31,099,086
Sales of goods	50,690	105,911
Football broadcasting rights related revenue	2,091,804	3,768,556
Sales of mobile devices	645,934	1,313,013
	34,512,916	**36,286,566**

12. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the condensed interim financial statements.

Docusign Envelope ID: 5ACAFB2D-F615-48C1-9631-B44D38308708

CABLENET COMMUNICATION SYSTEMS PLC

Statement Pursuant to Capital Market Rules 5.75.3
Period from 1 January 2025 to 30 June 2025

I hereby confirm that to the best of my knowledge:

- the condensed interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and cash flows for the six-month period then ended in accordance with IFRS Accounting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34, "Interim Financial Reporting" and the requirements of the Cyprus Companies Law, Cap. 113);

- the Interim Directors' report includes a fair review of the information required in terms of Capital Market Rules 5.81 to 5.84.

Nikhil Prakash Patil

Chairman of the Board

4 August 2025