

Cablenet Communication Systems PLC

Condensed Interim Financial Statements

Period from 1 January 2026 to 30 June 2026

Registration number: 137520

Cablenet Communication Systems PLC

Condensed Interim Financial Statements Period from 1 January 2026 to 30 June 2026

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Cablenet Communication Systems PLC

Directors' Report pursuant to Capital Market Rules 5.75.2 Period from 1 January 2026 to 30 June 2026

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 2026 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 separate financial statements for the year ended 31 December 2025.

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 2026, Cablenet continued to perform well despite the extremely competitive environment, managing to achieve an operating profit of c. €339k. The Company's revenue in the 6-month period ended 30 June 2026, amounted to €37.1 million (30 June 2025: €34.5 million), an increase of 7.5% over the same period last year. Service revenue continued to grow (+€0.13 million, +0.4%) on the back of mobile subscribers' growth, despite the pressure from competition. Total revenue increase mainly reflects a) growth in B2B service revenue, b) growth in postpaid Mobile services and c) the increase in financing activity of mobile devices. This growth was achieved despite continued pressure on sports subscription revenue due to piracy. Our 2026 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 €25 million (30 June 2025: €21.8 million), an increase of 14.7% over the same period last year. The overall increase in cost of sales is driven by the increase in sales of devices, while concurrently including a significant investment in our mobile business, reflected by higher RAN sharing charges since the Company has proceeded with a significant expansion of its mobile network capacity, including 5G capabilities. In line with the increase in the device sales revenue stated above, there was an increase in the handsets' cost of more than €2.2 million. Additionally, as stated above, RAN Sharing and VULA costs increased by c. €0.5 million and as a result of the increase in mobile subscribers, roaming fees also increased by more than €0.1 million. Despite decreases in Electricity fees exceeding €0.1 million and in TV Content fees also exceeding €0.1 million, our Gross Profit decreased by 5% to €12.1 million (30 June 2025: €12.7 million) and our Gross Margin decreased to 32.6% in H1 2026 from 36.8% in H1 2025. The decrease in absolute Gross Profit was mainly driven by lower fixed B2C revenue, particularly Sports and TV revenue, against a largely fixed cost base. The significant growth in mobile device sales through the Device Financing programme, while carrying a lower gross margin and therefore diluting the overall Gross Margin percentage, remained accretive to absolute Gross Profit and also supported growth in the mobile customer base.

The Company's EBITDA amounted to €10 million (30 June 2025: €9.6 million), an increase of 4.6% over the same period last year being the result of the decrease in Administration expenses of c. €0.6 million, mainly due to the decrease in staff costs, and the other gains of c. €0.1 million relating to Football rights modifications and despite the decrease of Gross profit by more than €0.6 million. Regarding Selling and distribution expenses, they remained basically unaltered compared to H1 2025.

The Company's cash-flows for the 6-month period to 30 June 2026, as measured by the change in cash and cash equivalents, were positive €0.5 million (30 June 2025: negative €0.8 million), reflecting a) the increase in trade and other payables and b) the lower payment for borrowings. During the period, previously held restricted deposits that amounted to €1.5 million as of 31 December 2025 (30 June 2025: €1.35 million) decreased to €1.03 million as of 30 June 2026 and c. €0.5 million cash-inflow was recorded for the first half of 2026. 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 guarantee and the decrease in the balance outstanding is a result of better credit terms agreed to with the providing bank.

Cablenet Communication Systems PLC

Directors' Report pursuant to Capital Market Rules 5.75.2

Period from 1 January 2026 to 30 June 2026

During the period under review, Cablenet made further instalment payments towards the spectrum frequencies it has acquired. In May 2026, the sixth annual instalment payment was made for the 5G frequencies the Company acquired in the December 2020 auction and in June 2026 the eighth and final 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 2026 (30 June 2025: c. €1.8 million). The total payments of spectrum instalments, including the 2100 MHz frequencies acquired in October 2024, as at 30 June 2026, amount to c. €14.2 million (30 June 2025: c. €12.1 million).

Further to the disclosures in the 2025 Audited Separate Financial Statements and based on developments up to 30 June 2026, the Company continued to hold exclusive broadcasting rights for three football clubs until May 2032, while it no longer retained the rights relating to a fourth football club, which had previously been expected to continue until May 2027. As a result, the Company concluded that the recognition criteria for the related football broadcasting rights asset and liability were no longer met. Accordingly, the related asset and liability were derecognised, resulting in a net gain of approximately €0.1 million recognised in the statement of comprehensive income.

Regarding the bilateral sports content arrangement with CYTA, on 29 July 2026 the parties agreed to extend the period during which each operator's content is made available on the other's TV platform until 31 July 2027. There is also an agreement with Primetel, for Cablenet's sports rights to be available to Primetel's customers as well, until 31 July 2026. The renewed agreement with Primetel is expected to be signed within August 2026.

The Company has a negative total equity of €5.1 million as at 30 June 2026, (31 December 2025: negative €3 million). The decrease is due to the loss incurred in the period under review amounting to €2.1 million (30 June 2025: €2 million).

The Company's total asset base stands at €128.7 million as at 30 June 2026 (31 December 2025: €128.1 million), representing an increase of €0.6 million, primarily due to the €2.1 million increase in Trade receivables due to expansion of Device Financing activity, the €1 million increase in Other non-financial assets resulting mainly from the increase in accrued expenses, the increase of €0.7 million in Property, plant and equipment, the increase of €0.4 million in Inventories mainly from the increase in devices stock, the increase of €0.3 million in Cash and cash equivalents, the €3.4 million decrease in Right-of-use assets and Intangible assets (please refer to Note 7 (a) for more details) and the €0.5 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 fifth payment of the interest of €1.6 million to the Bond holders in August 2025 and it has recorded the necessary accruals and expects to effect the sixth payment of interest and to pay the Bond holders an amount of €1.6 million, representing earned interest, on 12 August 2026.

Commentary on geopolitical conflicts

During the period under review and up to the date of approval of this Half-Yearly Report, the geopolitical conflicts in Ukraine and the Middle East, including the Israel-Gaza conflict and hostilities involving Iran, remained ongoing and continued to create uncertainty in global markets and supply chains. The Company operates exclusively in Cyprus and has no material direct exposure to the affected jurisdictions. No material direct impact on the Company's operations, customer collections or financial performance has been identified.

Management continues to monitor developments and the potential indirect effects on the Company, including volatility in energy and transportation costs, supply chain disruption and changes in the cost or availability of network equipment and other inputs. Given the evolving nature of these conflicts, their future impact cannot be predicted with certainty.

Cablenet Communication Systems PLC

Directors' Report pursuant to Capital Market Rules 5.75.2

Period from 1 January 2026 to 30 June 2026

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 €0.1 million (30 June 2025: c. €0.2 million).

Dividends

The Board of Directors does not recommend the payment of a dividend (2025: €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

Reuben Attard

Michael Warrington

Neoclis Nicolaou

Kelvin Camenzuli

Menelaos Shiacolas

Marios Kalochoritis

Approved by the Board of Directors on 4 August 2026 and signed on its behalf by

DocuSigned by:

51249C3A2FA240C...

Nikhil Prakash Patil
Chairman of the Board

DocuSigned by:

3F9FC5B2E7374A6...

Michael Warrington
Director

Cablenet Communication Systems PLC

Condensed interim statement of comprehensive income

Period from 1 January 2026 to 30 June 2026

		Six months ended 30 June 2026 Unaudited €	Six months ended 30 June 2025 Unaudited €
	Note		
Revenue	11	37,084,929	34,512,916
Cost of sales		<u>(25,005,189)</u>	<u>(21,798,274)</u>
Gross profit		12,079,740	12,714,642
Other operating income		93,414	39,478
Other gains		98,150	-
Selling and distribution expenses		(2,406,063)	(2,424,050)
Administration expenses		(9,272,872)	(9,837,915)
Net impairment losses on financial and contract assets		(253,497)	(213,030)
Other losses		<u>-</u>	<u>(80,659)</u>
Operating profit		338,872	198,466
Analysed as follows:			
EBITDA		10,009,513	9,571,608
Depreciation and amortisation		<u>(9,670,641)</u>	<u>(9,373,142)</u>
Operating profit		338,872	198,466
Finance income		137,222	-
Finance costs		<u>(2,576,114)</u>	<u>(2,192,805)</u>
Loss before income tax		(2,100,020)	(1,994,339)
Income tax (expense)/refund		<u>(28,423)</u>	<u>44,160</u>
Loss for the period		(2,128,443)	(1,950,179)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the period		<u>(2,128,443)</u>	<u>(1,950,179)</u>

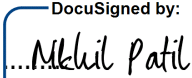
The notes on pages 8 to 19 form an integral part of these condensed interim financial statements.

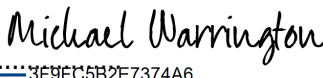
Cablenet Communication Systems PLC

Condensed interim statement of financial position 30 June 2026

	Note	As at 30 June 2026 Unaudited €	As at 31 December 2025 Audited €
ASSETS			
Non-current assets			
Property, plant and equipment	7	51,718,817	51,019,648
Right-of-use assets	7	15,379,382	15,952,012
Intangible assets	7	43,949,726	46,823,097
Financial assets at amortised cost		135,356	108,399
Trade receivables		1,373,038	535,592
Other non-financial assets		1,355,368	1,293,800
Deferred tax assets		2,115,018	2,111,338
		116,026,705	117,843,886
Current assets			
Inventories		1,057,826	664,754
Trade receivables		6,274,368	4,976,469
Other non-financial assets		3,153,698	2,258,749
Financial assets at amortised cost		500,976	470,826
Restricted cash	10	1,033,450	1,523,887
Cash and cash equivalents (excluding bank overdrafts)	10	660,797	352,270
		12,681,115	10,246,955
Total assets		128,707,820	128,090,841
EQUITY AND LIABILITIES			
Equity			
Share capital		5,827,044	5,827,044
Other reserves		27,678,809	27,678,809
Accumulated losses		(38,605,034)	(36,476,591)
Total equity		(5,099,181)	(2,970,738)
Non-current liabilities			
Borrowings		61,308,760	60,356,135
Lease liabilities	7	5,852,432	6,618,921
Football broadcasting rights liability		23,671,576	25,789,925
Deferred tax liabilities		1,057,210	1,025,112
		91,889,978	93,790,093
Current liabilities			
Trade and other payables		31,074,699	26,186,496
Borrowings		4,494,277	3,649,312
Lease liabilities	7	2,627,984	3,217,002
Football broadcasting rights liability		3,720,063	4,218,676
		41,917,023	37,271,486
Total liabilities		133,807,001	131,061,579
Total equity and liabilities		128,707,820	128,090,841

The condensed interim financial statements were approved by the board of directors, authorised for issue on 4 August 2026 and signed on its behalf by:

DocuSigned by:

 Nikhil Prakash Patil 51249C3A2FA240C...
 Chairman of the Board

DocuSigned by:

 Michael Warrington 3F9FC5B2E7374A6...
 Director

The notes on pages 8 to 19 form an integral part of these condensed interim financial statements.

Cablenet Communication Systems PLC

Condensed interim statement of changes in equity Period from 1 January 2026 to 30 June 2026

	Share capital €	Other reserves €	Accumulated losses €	Total €
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	<u>5,827,044</u>	<u>27,678,800</u>	<u>(35,036,557)</u>	<u>(1,530,713)</u>
Balance at 1 January 2026	5,827,044	27,678,809	(36,476,591)	(2,970,738)
Comprehensive loss				
Net loss for the period	-	-	(2,128,443)	(2,128,443)
Balance at 30 June 2026	<u>5,827,044</u>	<u>27,678,809</u>	<u>(38,605,034)</u>	<u>(5,099,181)</u>

The notes on pages 8 to 19 form an integral part of these condensed interim financial statements.

Cablenet Communication Systems PLC

Condensed interim statement of cash flows Period from 1 January 2026 to 30 June 2026

		Six months ended 30 June 2026 Unaudited €	Six months ended 30 June 2025 Unaudited €
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		(2,100,020)	(1,994,339)
Adjustments for:			
Depreciation of property, plant and equipment	7	4,416,791	4,466,532
Amortisation of intangible assets	7	3,640,427	3,349,870
Depreciation of right-of-use assets	7	1,613,423	1,556,739
Profit from the sale of property, plant and equipment		(1,354)	(1,528)
Loss from the disposal of property, plant and equipment		-	80,659
Foreign exchange loss		5,451	2,785
Net impairment losses on financial and contract assets		253,497	213,030
Interest income		(137,222)	-
Interest expense		1,717,795	1,185,247
Interest expense relating to right-of-use assets		162,833	193,533
Interest expense relating to intangible assets		690,035	591,354
		10,261,656	9,643,882
Changes in working capital:			
Increase in inventories		(393,072)	(136,371)
(Increase)/decrease in trade receivables		(2,135,345)	2,642,782
Increase in other non-financial assets		(956,517)	(655,337)
Increase in financial assets at amortised cost		(57,107)	(134,207)
Increase/(decrease) in trade and other payables		4,901,672	(2,030,585)
Cash generated from operations		11,621,287	9,330,164
Net cash generated from operating activities		11,621,287	9,330,164
Cash flows from investing activities			
Payment for purchase of intangible assets	7	(1,698,544)	(703,044)
Payment for purchase of property, plant and equipment	7	(5,117,492)	(4,239,258)
Payment for football broadcasting rights		(1,835,632)	(2,185,396)
Proceeds from disposal of property, plant and equipment		2,655	2,357
Net cash used in investing activities		(8,649,013)	(7,125,341)
Cash flows from financing activities			
Repayments of borrowings		(11,394)	(291,667)
Payments of lease liabilities		(2,377,979)	(2,361,753)
Proceeds from borrowings		970,388	340,000
Interest paid		(1,525,666)	(972,300)
Decrease in restricted cash	10	490,437	324,625
Net cash used in financing activities		(2,454,214)	(2,961,095)
Net increase/(decrease) in cash, cash equivalents and bank overdrafts		518,060	(756,272)
Cash, cash equivalents and bank overdrafts at beginning of the period		(3,181,704)	(1,549,879)
Cash, cash equivalents and bank overdrafts at end of the period	10	(2,663,644)	(2,306,151)

The notes on pages 8 to 19 form an integral part of these condensed interim financial statements.

Cablenet Communication Systems PLC

Notes to the Condensed Interim Financial Statements Period from 1 January 2026 to 30 June 2026

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 2025 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 2026.

2. Basis of preparation

The condensed interim financial statements as at and for the six-month period ended 30 June 2026 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 separate financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards, as adopted by the European Union, 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 2026 and 2025 results as presented in these condensed interim financial statements.

(a) Accounting policies

The accounting policies applied are consistent with those applied in the annual separate financial statements for the year ended 31 December 2025, as described in those annual separate 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 geopolitical conflicts

As at the date of approval of these condensed interim financial statements, management has assessed the actual and potential effects of the ongoing geopolitical conflicts in Ukraine and the Middle East, including the Israel-Gaza conflict and hostilities involving Iran, on the Company's operations and financial position. No material impact on the Company's financial results for the six-month period ended 30 June 2026 has been identified.

The Company operates exclusively in Cyprus and has no material direct exposure to the affected jurisdictions. Management has also considered potential indirect effects, including volatility in energy and transportation costs, supply chain disruption, changes in the cost or availability of network equipment and other inputs, and customer credit risk. Based on the information available at the date of approval, no adjustments to the amounts recognised in these condensed interim financial statements were considered necessary.

Cablenet Communication Systems PLC

Notes to the Condensed Interim Financial Statements Period from 1 January 2026 to 30 June 2026

2. Basis of preparation (continued)

(b) Impact of geopolitical conflicts (continued)

Given the uncertainty and evolving nature of these conflicts, their future effects cannot be predicted with certainty. Management continues to monitor developments and will take appropriate action where necessary.

3. Going concern basis

The Company incurred a loss of €2,128,443 for the six-month period ended 30 June 2026 (30 June 2025: loss of €1,950,179). Additionally, the Company's accumulated losses as at 30 June 2026 amounted to €38,605,034 (31 December 2025: accumulated losses of €36,476,591).

Financial position

As at 30 June 2026, the Company's current liabilities exceeded its current assets by €29,235,908 (31 December 2025: net current liability position of €27,024,531). 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 2025 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 fewer current assets than current liabilities being recognised on Cablenet's statement of financial position at any given time.

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 €173,000 obtained from the Bank of Cyprus in May 2026. In addition, the total approved limit of the overdraft facilities of the Company as at 30 June 2026 was €4,540,000 and an amount of €1,215,559 (31 December 2025: €1,006,026) was available. As at 30 June 2026, the Company's cash and cash equivalents, excluding bank overdrafts, were positive and amounted to €660,797 (30 June 2025: positive €662,390) excluding restricted cash deposits.
- The Company's cash and cash equivalents exclude restricted deposits of €1,033,450 (31 December 2025: €1,523,887). These deposits act as collateral for issued short-term as well as long-term letters of guarantee and are expected to be partly released back to the Company's liquidity over time - the amounts of €175,000 and €315,437 were released in May and June 2026 respectively.
- The majority of the Company's borrowings are non-current and due in 2030 with a low servicing cost.
- Included in current liabilities are the amounts of contract liabilities of €1,271,066 (31 December 2025: €1,293,803) 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 a loan of €21 million granted in December 2025 settling the three loans of €3.5 million, €6 million and €2.9 million granted to the Company between June 2022 and July 2024, as well as in numerous occasions in the past. Existing loan from GO plc can also be renewed, if necessary, to extend its expiry date.

Cash flows

For the period ended 30 June 2026, the cash and cash equivalents increased by €518,060. As at 30 June 2026, the Company's cash and cash equivalents and bank overdrafts as per the Statement of cash flows amounted to negative €2,663,644 (30 June 2025: negative €2,306,151).

Cablenet Communication Systems PLC

Notes to the Condensed Interim Financial Statements Period from 1 January 2026 to 30 June 2026

3. Going concern basis (continued)

Cash flows (continued)

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 €1,033,450 which were sourced from the bond issuance proceeds (€40m) and will be gradually released for future usage.
- The total annual revenue of the Company is expected to be 8% higher than 2025 level compared to 7.5% higher during the H1 2026 compared to H1 2025. The expected increase in the H2 2026 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 10.8% as of 30 June 2026 (10.6% as of 31 December 2025 and as of 30 June 2025; 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 2026 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 2026, there are the amounts of contract liabilities of €1,271,066 (31 December 2025: €1,293,803) 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 2026, including bank overdrafts, amounting to €2,663,644 (30 June 2025: negative €2,306,151) and restricted cash deposits of €1,033,450, since the amounts of €175,000 and €315,437 have been released back into unrestricted cash in May and June 2026 respectively.
- As explained in the Directors' Report, the Ukrainian crisis, the Israel - Gaza conflict and the 2026 Iran war 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.

Cablenet Communication Systems PLC

Notes to the Condensed Interim Financial Statements Period from 1 January 2026 to 30 June 2026

3. Going concern basis (continued)

Cash flows (continued)

The Directors have also considered a letter of support obtained from GO plc, the Company's majority shareholder, in January 2026. 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 2025 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, IP addresses 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.

Cablenet Communication Systems PLC

Notes to the Condensed Interim Financial Statements Period from 1 January 2026 to 30 June 2026

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.

Further to the disclosures in the 2025 Audited Separate Financial Statements and based on developments up to 30 June 2026, the Company continued to hold exclusive broadcasting rights for three football clubs until May 2032, while it no longer retained the rights relating to a fourth football club, which had previously been expected to continue until May 2027. As a result, the Company concluded that the recognition criteria for the related football broadcasting rights asset and liability were no longer met. Accordingly, the related asset and liability were derecognised, resulting in a net gain of approximately €0.1 million recognised in the statement of comprehensive income.

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, for a period of between three and fifteen years. Amortization commences when the computer software is available for use.

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.

Cablenet Communication Systems PLC

Notes to the Condensed Interim Financial Statements Period from 1 January 2026 to 30 June 2026

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

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 ("ROU") 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;
- 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.

Cablenet Communication Systems PLC

Notes to the Condensed Interim Financial Statements Period from 1 January 2026 to 30 June 2026

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

Leases (continued)

The Company as lessee (continued)

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:

Determination of the lease term:

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).
- 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 2026, potential future cash outflows of €1,466,628 (30 June 2025: €1,758,776) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).

Cablenet Communication Systems PLC

Notes to the Condensed Interim Financial Statements Period from 1 January 2026 to 30 June 2026

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

Critical judgements in applying the Company's accounting policies (continued)

Determination of the lease term: (continued)

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 assessment of football broadcasting rights asset:

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 2026. 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 asset. 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 2026-2030 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 increase in Property, plant and equipment by €699,169 during the six-month period ended 30 June 2026, is mainly driven by a) additions of €5,117,492, b) depreciation of €4,416,791 and c) disposal of assets of €1,532. The additions mainly relate to Network and Customer Equipment.

The decrease in Right-of-use assets by €572,630 during the six-month period ended 30 June 2026, is mainly driven by a) additions of €1,040,793 and b) depreciation of €1,613,423. The additions relate to Operating and Motor Vehicles leases. Furthermore, a total amount of €184,056 relating to expired Operating leases, with zero net book value, was written-off during the period.

The decrease in Intangible Assets by €2,873,371 during the six-month period ended 30 June 2026, is mainly driven by a) additions of €1,698,544, b) deductions in Football Rights of €931,488 and c) amortization of €3,640,427. The additions relate to Software, International Capacity and Football Rights.

Cablenet Communication Systems PLC

Notes to the Condensed Interim Financial Statements Period from 1 January 2026 to 30 June 2026

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

(b) Capital commitments

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

	As at 30 June 2026 Unaudited €	As at 31 December 2025 Audited €
Contracted for:		
Property, plant and equipment	7,363,330	1,702,043
Intangible assets	514,311	471,344
	<u>7,877,641</u>	<u>2,173,387</u>

The capital commitments as at 30 June 2026 mainly relate to the ongoing expansion of the Company's network infrastructure and the procurement of customer premises equipment.

8. Contingent liabilities

As at 30 June 2026 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 €5,063,639 (31 December 2025: €6,382,196).

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

	As at 30 June 2026 Unaudited €	As at 31 December 2025 Audited €
Within one year	4,839,308	6,149,591
Between one and five years	224,331	232,605
	<u>5,063,639</u>	<u>6,382,196</u>

The bank guarantees are secured as follows:

- Mortgage for €750,000 on Leasehold property of Cablenet Communication Systems PLC.
- Mortgage for €374,000 on Freehold property of Cablenet Communication Systems PLC.
- Floating charge of €37,071,504 on the property of Cablenet Communication Systems PLC.
- Restricted bank deposits securing two of the granted bank guarantees, specifically the guarantee in favour of the Department of Electronic Communications relating to 5G radio spectrum frequencies and the one to CYTA relating to the RAN Sharing agreement.

Furthermore, as stated in the 2025 Audited Separate Financial Statements, the Company granted Guarantees to a third party, Velister Ltd, securing Velister Ltd's bank loans and overdraft. The balance of these guarantees as at 30 June 2026 amounts to €1,206,606 (31 December 2025: €1,206,606).

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

There are currently three (3) legal cases (31 December 2025: three (3) legal cases) against the Company relating to Labour Law matters, estimated to a total amount of €179,936 (31 December 2025: €179,936), which could have an impact on the Company's condensed interim 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 condensed interim financial statements.

The Company had no other contingent liabilities as at 30 June 2026.

Cablenet Communication Systems PLC

Notes to the Condensed Interim Financial Statements Period from 1 January 2026 to 30 June 2026

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% (2025: 70.61%) of the Company's shares. Mr. Nicolas Shiacolas owns the 29.39% (2025: 29.39%) of the Company's shares. Additionally, GO Ventures Ltd, Mr. Ayrton Caruana, Mr. Reuben Attard, Mr. Kelvin Camenzuli and Mr. Nikhil Prakash Patil hold 1 share each.

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 2025, the Company has related party relationships with i) the controlling entity, GO plc, in Malta and GO IP Holdings, a legal entity related to GO plc, in Malta and ii) one of the Company's 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.

9.1 Purchases and other expenses

		Six months ended 30 June 2026 Unaudited €	Six months ended 30 June 2025 Unaudited €
GO plc	<u>Nature of transactions</u> Interest on loan	685,532	306,940
C.N. Shiacolas (Investments) Ltd (common controlling parties related to minority shareholder)	Payments made for ROU assets & related lease liabilities	176,136	171,000
GO plc	Management services	99,607	100,500
GO plc	Technical support	97,329	109,703
GO plc	Trade	2,760,988	676,256
GO IP Holdings Ltd	Trade	41,500	-
		3,861,092	1,364,399

9.2 Payables to related parties

<u>Name</u>	<u>Nature of transactions</u>	As at 30 June 2026 Unaudited €	As at 31 December 2025 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	131,464	133,131
GO plc	Trade	2,878,042	544,455
GO IP Holdings Ltd	Trade	2,000	22,500
C.N. Shiacolas (Investments) Ltd	Trade	28,894	36,367
		8,065,552	5,761,605

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

Cablenet Communication Systems PLC

Notes to the Condensed Interim Financial Statements Period from 1 January 2026 to 30 June 2026

9. Related party transactions (continued)

9.3 Loans from related parties

	As at 30 June 2026 Unaudited €	As at 31 December 2025 Audited €
Loan from the shareholder (GO Plc):		
At the beginning of the period/year	20,142,455	11,587,324
Additions	950,918	1,700,000
Interest during the period/year	685,532	686,617
Principal repayments	-	(291,667)
Interest repayments	(437,655)	(466,217)
Restructuring (transfer from Trade Payables)	-	7,002,038
Remeasurements	-	(75,640)
Balance at the end of the period/year	<u>21,341,250</u>	<u>20,142,455</u>

10. Cash and cash equivalents

Cash balances are analysed as follows:

	As at 30 June 2026 Unaudited €	As at 31 December 2025 Audited €
Cash in hand	69,620	65,390
Cash at bank	591,177	286,880
	<u>660,797</u>	<u>352,270</u>

In addition to the cash and cash equivalents presented above, the Company's restricted bank deposits as at 30 June 2026 were €1,033,450 (31 December 2025: €1,523,887). 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 5G radio spectrum frequencies expiring on 20 July 2027 and b) CYTA, relating to the RAN Sharing agreement signed with CYTA in May 2021 expiring on 15 June 2027. 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 and bank overdrafts include the following:

	As at 30 June 2026 Unaudited €	As at 31 December 2025 Audited €
Cash at bank and in hand	660,797	352,270
Bank overdrafts	(3,324,441)	(3,533,974)
	<u>(2,663,644)</u>	<u>(3,181,704)</u>

Cablenet Communication Systems PLC

Notes to the Condensed Interim Financial Statements Period from 1 January 2026 to 30 June 2026

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 2026 Unaudited €	Six months ended 30 June 2025 Unaudited €
Telecommunication services	31,857,303	31,724,488
Sales of goods	54,388	50,690
Football broadcasting rights related revenue	2,415,508	2,091,804
Sales of mobile devices	<u>2,757,730</u>	<u>645,934</u>
	<u>37,084,929</u>	<u>34,512,916</u>

12. Events after the reporting period

On 10 July 2026, the Company entered into an agreement with Hellas-SAT Consortium Ltd for the sale of certain transmission sites included within the Company's Property, plant and equipment. Upon completion of the transaction, the Company will be released from its Velister Ltd-related guarantee exposure, with no material impact expected on the Company's profit or loss or cash flows. As at the date of this report, the transaction had not been completed and the guarantees remained in force. Completion and release of the guarantees are expected in September 2026.

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

Cablenet Communication Systems PLC

Statement pursuant to Capital Market Rules 5.75.3

Period from 1 January 2026 to 30 June 2026

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 2026, 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 European Union 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.

DocuSigned by:

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Nikhil Prakash Patil

Chairman of the Board

4 August 2026