

BMIT Technologies p.l.c.

**Condensed Consolidated
Interim Financial Statements**

For the period 1 January 2021 to 30 June 2021

Company Registration Number: C 48299

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

For the period 1 January 2021 to 30 June 2021

Contents

	Pages
Directors' Report pursuant to Listing Rule 5.75.2	1 - 3
Condensed Consolidated Interim Financial Statements:	
Condensed Consolidated Interim Statement of Financial Position	4
Condensed Consolidated Interim Statement of Comprehensive Income	5
Condensed Consolidated Interim Statement of Changes in Equity	6
Condensed Consolidated Interim Statement of Cash Flows	7
Notes to the Condensed Consolidated Interim Financial Statements	8 - 13
Statement pursuant to Listing Rule 5.75.3	14
Independent Auditor's Report on Review of Condensed Consolidated Interim Financial Information	

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Directors' Report pursuant to Listing Rule 5.75.2

As at 30 June 2021

This Half-Yearly Report is being published in terms of Chapter 5 of the Listing Rules of the Listing Authority – Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the reviewed (not audited) condensed consolidated interim financial statements for the six months ended 30 June 2021 prepared in accordance with International Financial Reporting Standards adopted by the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting'). The condensed consolidated interim financial statements have been reviewed in accordance with the requirements of ISRE 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. The comparative statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2020.

Principal activities

The Group offers its customers a range of data centre and hosting services, public, private and hybrid cloud services and managed IT services – which can be offered at customer premises, hosted at any of BMIT Technologies p.l.c. (BMIT Technologies) subsidiaries' data centres, or integrated with services offered by other services providers - thereby scaling the solutions from the desktop to the data centre and into the cloud.

The Group proudly delivers its services to over 500 corporate customers from various industries including online gaming, financial services, ICT, manufacturing, media, transportation, retail and hospitality. BMIT Technologies Group's scale and range of customers, partnerships with leading technology players and its employees' technology certifications enable it to obtain a proficient understanding of the business, technology and also regulatory requirements, as and where applicable.

Review of financial performance

The Group is pleased to announce that its performance for the first six months of the year was a positive one. In fact, the Group registered a growth in revenue of 9.4%, equivalent to an increase of €1.1 million, over the same comparative period last year. Revenue for the first half of the year amounted to €12.8 million, compared to €11.7 million generated in the first half of 2020. This growth is attributable to the following revenue lines:

- Higher demand for cloud services, driven by increased customer technology adoption
- The drive to online, even as a result of the pandemic, has brought about a higher demand for and an increased reliance on connectivity services, especially for some of the Group's larger customers
- Since the beginning of the year, an improvement was registered in managed services for which revenue grew substantially by 47% over the same period last year. This revenue stream is recovering from the effects of COVID-19 as the pandemic restrictions limited the provision of on premises support by our technical team on customers' premises in 2020. During the first half of the current year, a number of customers also carried out certain projects which were put on hold due to the uncertainty brought about by the pandemic.

Throughout the first six months of the year, the Group continued to implement various measures aimed at ensuring continuity of service and at the mitigation of a potential negative impact on business following the COVID-19 pandemic. As a result, the growth registered in the first six months was strong enough to mitigate any adverse impact resulting from those customers who were unfortunately negatively affected by the pandemic.

The increase in revenue caused an increase in cost of sales which amounted to €6.8 million (2020: €5.9 million). On the other hand, the Group benefited from cost savings in certain administrative expenses which amounted to €1.6 million, compared to €1.8 million for the same period last year. The net increase in total expenses from €7.7 million in H12020 to €8.3 million in H12021 was €0.6 million. However, the Group succeeded in maintaining rather stable profit margins of 35%.

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Directors' Report pursuant to Listing Rule 5.75.2

As at 30 June 2021

Earnings before interest, tax, depreciation and amortisation (EBITDA) reached €5.7 million. This is a significant increase of 11% when compared to the same period last year, when EBITDA was recorded at €5.1 million.

The Group recorded an improved Profit Before Tax of €4.4 million which is 13% higher than the €3.9 million recorded last year. This resulted in a slight improvement in Earnings Per Share from 1c2 to 1c4.

Review of financial position

As at 30 June 2021, the Group's total assets amounted to €24.8 million, of which €6.4 million were current assets.

Total liabilities as at 30 June 2021 were €16.3 million, of which €9.4 million were current liabilities. The Group kept the same level of borrowing and gearing.

The working capital ratio of the Group as at end of June 2021 was 0.68 compared to 1.10 as at end of 2020. In the first six months of the year, the Group was building up cash reserves for the payment of €5.9 million in dividend which was due to be paid towards end of May 2021. Such dividend payment had an obvious impact on the cash balance of the Group as at end of the reporting period and consequently on its current assets and current liabilities. Although at the end of June 2021, current liabilities exceed current assets by €3 million, the Group still enjoys a healthy liquidity position and is confident that the current ratio will improve in the coming months.

Outlook

Economic recovery, both locally and globally, is yet uncertain, and we also have yet to understand whether the new COVID-19 variants will result in the need for additional lockdowns or further delays in such economic recovery. Notwithstanding, we remain cautiously optimistic that the vaccination programmes being implemented worldwide will help minimise the impact of any new outbreak.

At a local level, we are also evaluating the medium to longer term impact Malta's recent grey-listing can have on the Group's performance. In this respect, it is important to note that a number of our existing customers already operate in regulated industries and are therefore accustomed to the compliance requirements such industries mandate. Of course, we hope for a timely resolution to the restoration of Malta's reputation internationally, since any delays may result in structural challenges in the longer term, with a direct and consequent impact on our economy and customers, as well as on existing and future investments.

That said, with the right decisions and no further major disruptions, we remain cautiously optimistic that our current positive performance can continue to be sustained for the foreseeable future. We will continue to actively monitor local and international developments to overcome the challenges we face, whether economic, regulatory or technological.

As stated in previous communications, our objective for market expansion beyond our Maltese shores remains a priority and we are on the look out for opportunities to achieve this. We remain committed to pursue a well-managed investment programme to help achieve sustainable business growth and long-term return to our shareholders.

Dividends

A dividend in respect of the year ended 31 December 2020 of €0.0292 (2019: €0.02) per share, amounting to €5,949,055, was declared and paid during the period ended 30 June 2021.

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Directors' Report pursuant to Listing Rule 5.75.2

As at 30 June 2021

Approved by the Board of Directors on 6 August 2021 and signed on its behalf by:



Nikhil Patil
Chairman



Reuben Attard
Director

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

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Statement of financial position

For the period 1 January 2021 to 30 June 2021

	As at 30 June 2021 Unaudited €'000	As at 31 December 2020 Audited €'000
ASSETS		
Non-current assets		
Property, plant and equipment	10,316	9,847
Right-of-use assets	3,056	3,243
Intangible assets	3,203	3,203
Investment in associates	1,573	1,573
Trade and other receivables	249	303
 Total non-current assets	 18,397	 18,169
Current assets		
Inventories	169	185
Trade and other receivables	2,542	3,332
Cash and cash equivalents	3,675	3,918
 Total current assets	 6,386	 7,435
Total assets	24,783	25,604
EQUITY AND LIABILITIES		
Equity		
Share capital	20,360	20,360
Other reserves	(4,097)	(4,097)
Accumulated losses	(7,790)	(4,590)
 Total equity	 8,473	 11,673
Non-current liabilities		
Borrowings	3,532	3,528
Lease liabilities	2,858	3,059
Trade and other payables	208	232
Deferred tax liabilities	330	380
 Total non-current liabilities	 6,928	 7,199
Current liabilities		
Lease liabilities	436	387
Trade and other payables	7,356	5,902
Current tax liabilities	1,590	443
 Total current liabilities	 9,382	 6,732
Total liabilities	16,310	13,931
Total equity and liabilities	24,783	25,604

The notes on pages 8 to 13 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements set out on pages 4 to 13 were approved by the Board of Directors on 6 August 2021 and were signed on its behalf by:



Nikhil Patil
Chairman



Reuben Attard
Director

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Statement of comprehensive income

For the period 1 January 2021 to 30 June 2021

	Six months ended 30 June 2021 Unaudited €'000	Six months ended 30 June 2020 Unaudited €'000
Revenue	12,815	11,709
Cost of sales	(6,756)	(5,923)
Gross profit	6,059	5,786
Administrative expenses	(1,579)	(1,814)
Operating profit	4,480	3,972
Other income	-	21
Interest expense	(98)	(116)
Profit before tax	4,382	3,877
Tax expense	(1,633)	(1,339)
Profit for the period	2,749	2,538
Earnings per share (€)	0.014	0.012

The notes on pages 8 to 13 are an integral part of these condensed consolidated interim financial statements.

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Statement of changes in equity

For the period 1 January 2021 to 30 June 2021

Unaudited	Attributable to the owners of the Company			
	Share capital €'000	Other reserves - adjustment relating to non- controlling interest €'000	Accumulated losses €'000	Total equity €'000
Balance at 1 January 2020	20,360	(4,097)	(4,941)	11,322
Comprehensive income				
Profit for the period	-	-	2,538	2,538
Transactions with owners				
Dividends	-	-	(4,391)	(4,391)
Balance at 30 June 2020	20,360	(4,097)	(6,794)	9,469
Balance at 1 January 2021	20,360	(4,097)	(4,590)	11,673
Comprehensive income				
Profit for the period	-	-	2,749	2,749
Transactions with owners				
Dividends	-	-	(5,949)	(5,949)
Balance at 30 June 2021	20,360	(4,097)	(7,790)	8,473

The notes on pages 8 to 13 are an integral part of these condensed consolidated interim financial statements.

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Statement of cash flows

For the period 1 January 2021 to 30 June 2021

	Six months ended 30 June 2021 Unaudited €'000	Six months ended 30 June 2020 Unaudited €'000
Cash flows from operating activities		
Cash generated from operations	7,704	4,582
Interest paid on lease liabilities	(52)	(59)
Interest paid on borrowings	(60)	-
Income tax paid	(536)	(477)
Net cash from operating activities	7,056	4,046
Cash flows from investing activities		
Purchase of property, plant and equipment, net of disposals	(1,125)	(4,708)
Net cash used in investing activities	(1,125)	(4,708)
Cash flows from financing activities		
Dividends paid	(5,949)	(4,391)
Proceeds from bank borrowings	-	3,577
Principal elements of lease payments	(225)	(277)
Net cash used in financing activities	(6,174)	(1,091)
Net movement in cash and cash equivalents	(243)	(1,753)
Cash and cash equivalents at beginning of period	3,918	5,346
Cash and cash equivalents at end of period	3,675	3,593

The notes on pages 8 to 13 are an integral part of these condensed consolidated interim financial statements.

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements

For the period 1 January 2021 to 30 June 2021

1. General information

BMIT Technologies p.l.c. ("the Company") is a public listed company, with its equity traded on the Malta Stock Exchange. The Company is domiciled and incorporated in Malta. The condensed consolidated interim financial statements as at 30 June 2021 and for the six-month period then ended comprise the Company and its subsidiaries (together referred to as the "Group").

The consolidated financial statements of the Group as at and for the year ended 31 December 2020 are available upon request from the Company's registered office at Building SCM 02, Level 2 SmartCity Malta, Ricasoli, Kalkara, SCM 1001, Malta. They are also available for viewing on its website at www.bmit.com.mt.

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on 6 August 2021.

The condensed consolidated interim financial statements have been reviewed in accordance with the requirements of ISRE 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

2. Basis of preparation

The condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2021 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34, 'Interim Financial Reporting'). The financial statements have been prepared under the historical cost convention. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with IFRSs as adopted by the EU.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in those annual financial statements

As at 30 June 2021, the Group's current liabilities exceeded its current assets by €3.0 million. However, the Group envisages that a significant level of earnings will be generated throughout the forthcoming year, which will enable the Group to manage effectively its forecasted cash flows and liquidity needs.

Impact of COVID-19

Following the outbreak of the COVID-19 pandemic, the Group embarked upon an exercise which saw it implement a number of initiatives aimed at ensuring continuity of service and at the mitigation of a potential negative impact on business. Despite the challenges presented by the outbreak of this pandemic, the Group has successfully managed to mitigate any significant impact on its operations and performance to date, taking cognisance of the Group's financial results for the six month period ended 30 June 2021. In this regard and as detailed further in Note 3, the directors are of the opinion that there are no impairment indicators in respect of the carrying value of goodwill is not to be impaired and the creditworthiness of the Group's customers has not deteriorated. Therefore it was not deemed necessary to revise the expected credit loss assessment for the Group's receivables. The directors firmly believe that there is no material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The directors continue to adopt the going concern assumption in the preparation of the Group's financial statements.

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements

For the period 1 January 2021 to 30 June 2021

2. Basis of preparation - continued

(a) New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. There is no impact on the adoption of these revisions on the Group's accounting policies and on the Group's financial results.

(b) Impact of standards issued but not yet applied by the Group

Certain amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are mandatory for the Group's accounting periods beginning after 1 January 2021. The Group has not early adopted these revisions to the requirements of IFRSs as adopted by the EU, and the Company's Directors are of the opinion that there are no requirements that will have a possible significant impact on the Group's financial statements in the period of initial application.

3. Fair values of financial and non-financial instruments

Financial instruments

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

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

At 30 June 2021 and 31 December 2020, the carrying amounts of certain financial instruments not carried at fair value, principally comprising cash at bank, receivables, payables and accrued expenses, reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realization.

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

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements

For the period 1 January 2021 to 30 June 2021

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

Non-financial instruments

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

The recoverable amount of the cash-generating unit (CGU), to which the intangible asset was allocated, as at 30 June 2021 was determined based on value in use (VIU) calculations consistent with the methods used as at 31 December 2020 (for further details refer to Note 7 of the 2020 annual report). Following the outbreak of COVID-19 in 2020, market conditions have affected business confidence and spending patterns. In the circumstances, management determined the deterioration in performance or long-term growth rates which would need to occur, or the increase in discount rate which would need to be applied to the model, that may lead to impairment of goodwill. The VIU of the CGU, as a result of this assessment, remains in excess of the carrying amounts by a comfortable headroom.

4. Segment Information

4.1 Operating segments

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

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

The Group's internal reporting to the Board of Directors and Senior Management is analysed accordingly, and the Board of Directors reviews internal management reports at least on a monthly basis.

4.2 Information about geographical segments

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

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements

For the period 1 January 2021 to 30 June 2021

5. Property, plant and equipment

a) Acquisitions and disposals

During the six months ended 30 June 2021, the Group acquired assets, primarily property, plant and equipment with a cost of €1.4million (six months ended 30 June 2020: €4.8million), which includes the cost of leased equipment and non-recurring capital expenditure which in 2020 mainly related to the Handaq property acquisition at €4.2million.

b) Capital commitments

The following are capital commitments for the Group:

	As at 30 June 2021	As at 31 December 2020
	Unaudited €'000	Audited €'000
Capital expenditure commitments		
Authorised and contracted for	207	207

6. Dividends

A dividend in respect of the year ended 31 December 2020 of €0.0292 (2019: €0.02) per share, amounting to €5,949,055, was declared and paid during the period ended 30 June 2021.

7. Earnings per share

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

	Six months ended 30 June 2021	Six months ended 30 June 2020
	Unaudited	Unaudited
Profit attributable to equity holders of the Company (€'000)	2,749	2,539
Weighted average number of shares in issue (thousands)	203,595	203,595
Earnings per share (€)	0.014	0.012

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

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements

For the period 1 January 2021 to 30 June 2021

8. Contingencies

- (a) A guarantee for a maximum amount of €3,600,000 (2020: €3,600,000) was issued by the Company and a subsidiary of the Group in favour of the bank for facilities provided to the same subsidiary.
- (b) At the end of the reporting period, the Group had a contingent liability arising from an overseas court judgement requiring that a Group company implements measures to prevent a specific client from providing certain services. The company was ordered to pay for the costs of the court proceedings and to pay a fine of €100,000 per day subsequent to service of the said judgement, unless and until the company complies with it. On the basis of legal advice obtained by the Group, the company has not yet been correctly served with the judgement and, additionally, the judgement can be enforced in Malta only in the event that it is declared enforceable by the Courts in Malta. This legal advice obtained by the Group highlights serious doubts on the enforceability of the overseas court judgement in Malta and accordingly no provision has been recognised as the Directors are of the opinion that a cash outflow is not probable.

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

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Notes to the Condensed Consolidated Interim Financial Statements

For the period 1 January 2021 to 30 June 2021

9. Related party transactions

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

	Six months ended 30 June 2021 Unaudited €'000	Six months ended 30 June 2020 Unaudited €'000
Transactions with immediate parent		
Dividends paid to immediate parent	3,034	2,239
Services provided to immediate parent	899	567
Services provided by immediate parent	1,195	959

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

BMIT Technologies p.l.c.

Condensed Consolidated Interim Financial Statements

Statement pursuant to Listing Rule 5.75.3

For the period 1 January 2021 to 30 June 2021

I hereby confirm that to the best of my knowledge:

the condensed consolidated interim financial statements give a true and fair view of the financial position of the Group as at 30 June 2021, and of its financial performance and cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34, 'Interim Financial Reporting');

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



Nikhil Patil

Chairman

6 August 2021



Independent auditor's report

**To the Board of Directors of BMIT Technologies p.l.c.
Report on Review of Condensed Consolidated Interim Financial Statements**

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of BMIT Technologies p.l.c. and its subsidiaries (the Group) as at 30 June 2021, the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and other explanatory notes ('the condensed consolidated interim financial statements'). The directors are responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 'Interim Financial Reporting'). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

PricewaterhouseCoopers

78 Mill Street
Zone 5, Central Business District
Qormi
Malta

A handwritten signature in blue ink that reads 'Fabio Axisa'.

Fabio Axisa
Partner

6 August 2021

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

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