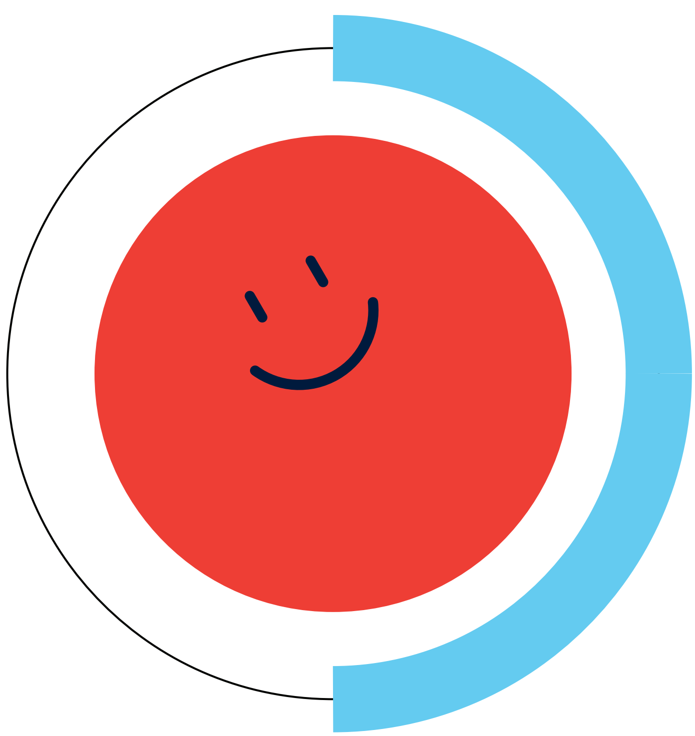
April *to* June 2024

SHAREHOLDERS' REPORT Q224

one great studio



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QUARTERLY REPORT SUMMARY

One Great Studio Company Limited (1GS) is pleased to present its financial results for the second quarter ended June 30, 2024. Amid platform transformations and challenging economic conditions in our primary markets, our committed management and staff have remained focused on optimizing operations to deliver exceptional service to our clients while enhancing shareholder value. We are excited to share the following financial highlights.

$175.3M YTD Revenue

$23.6M YTD Net Profit

12.7% YTD Operating Margin

13.5% YTD Net Profit Margin

Income Statement

JMD (millions)	6M 2023	6M 2024	Q2 2023	Q2 2024
Revenue	235	175	121	85
Operating Profit	82	22	43	8
Net Profit	50	24	27	13

For the quarter ended June 30, 2024, One Great Studio (1GS) reported $84.5 million in revenues compared to $120.5 million for the same period in 2023, with net profits of $13.3 million, down from $27.1 million in Q2 2023. This downturn was primarily driven by reduced revenues from our SEO business, a key segment impacted by recent changes in Google's algorithm and challenging economic conditions in our primary markets. Despite these hurdles, we are proactively adapting to the evolving market environment and are well-positioned to leverage emerging technologies. We remain optimistic about our future and confident in our ability to thrive in this dynamic digital landscape.

$645M Total Assets

$596M Total Equity

7.72x Cash Ratio

Balance Sheet

JMD (millions)	2023	Q2 2023	Q2 2024
Total Assets	649	552	645
Total Liabilities	57	300	49
Total Debt	23	242	17
Total Equity	592	252	596

Total assets increased by $92 million or 16.7%, reaching $644.7 million compared to the $552.4 million reported in Q2 2023. Total equity increased by $344.1 million, or 136.6%, while total liabilities decreased by $251.7 million, or 83.8%. .

Credit Quality, Liquidity, & Cashflow

Cash resources (cash and investments) increased by $91.8 million year over year (YOY). Our balance sheet now reflects just $16.6 million in debt, down from $241.6 million at the same time last year. Higher operating cashflow resulted in higher bank and short-term investment balances.

SHAREHOLDERS' REPORT & MD&A

During Q2, 1GS faced ongoing challenges in its SEO business, which remains a significant revenue driver for the company. In response, the management team has shifted its strategic focus to not only address these immediate issues but also to future-proof our business. This strategy involves diversifying the SEO client base, expanding our global market reach, and enhancing our service offerings to provide clients with a more comprehensive business experience. These changes will better position 1GS to capitalize on new growth opportunities and strengthen its market presence going forward.

Income Statement	6M 2023	6M 2024	Q2 2023	Q2 2024
Revenue	235,449,232	175,327,356	120,512,796	84,512,855
Profit Before Tax (PBT)	61,067,375	24,093,176	32,549,949	13,646,824
Net Profit	50,133,628	23,603,413	27,141,756	13,336,047
Operating Profit Margin	34.80%	12.71%	35.62%	9.85%
Net Profit Margin	21.29%	13.46%	22.52%	15.78%
EPS	$0.038	$0.014	$0.021	$0.008

For the second quarter ended June 30, 2024, 1GS recorded revenues of $84.5 million compared to the $120.5 million reported for the comparative period in 2023. Over the six-months ending June 30, 2023 (YTD), 1GS recorded $175.3 million in total revenues compared to $235.4 million for the comparable period in 2023. Our YTD net profit after taxation outturn was $23.6 million compared to $50.1 million for the comparative period in 2023 while our YTD net profit margin was 13.5% compared to 21.3% YTD in 2023. This decline was primarily due to challenges in our SEO business, which has been impacted by recent changes in Google's search algorithm as well as broader economic conditions.

Our SEO services have traditionally focused on optimizing for Google search, which has undergone extensive algorithm changes over the last 18 months. While these changes, when completed, are expected to significantly improve Google's user experience and customer retention, the rapid and frequent updates to Google's algorithm have introduced uncertainty into the market. These updates have disproportionately affected websites in the content and affiliate niches which may have been performing well on Google, while not being helpful for their users. Some of these sites, which may have historically invested heavily in SEO, are now experiencing declines in traffic and revenue as they are deprioritized in search rankings, making it challenging for them to continue investing in SEO.

Our team has confronted these challenges with determination and decisive action, leading to increased targeted sales and marketing efforts focused on client segments that continue to thrive on Google despite the various updates. These initiatives are already beginning to yield results, as we are successfully attracting new e-commerce, SaaS, and local business clients, segments of the market that have proven to be more stable and sustainable. This strategic focus presents significant opportunities, and we are developing more specialized service offerings to meet the unique needs of this market segment and drive growth.

We view the ongoing changes in the SEO landscape as opportunities for innovation and expansion.

We are actively implementing measures to mitigate any negative impacts while also exploring new growth opportunities within the market. Our focus remains on adapting to the evolving digital environment and diversifying our revenue streams to ensure long-term financial stability and continued success.

Administrative and general expenses increased by 19.7%, or $3.9 million during the period. This increase was primarily driven by staff costs and new expenses associated with operating a listed company. Net profit was $13.3 million, a decrease of $13.8 million compared to the same period in 2023.

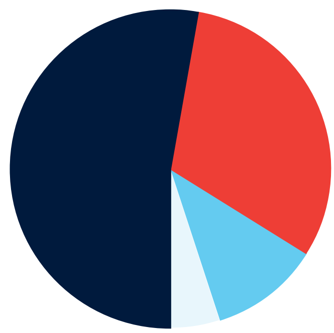
In Q2 2024, 1GS served 73 clients with an average client spend of $1.2 million. For the quarter, 73% of our revenues came from outside of Jamaica: 53% from North America, 31% from the Caribbean, 5% from Europe, while the remaining 11% came from Asia and Oceania.

As of June 30, 2024, our top three clients accounted for approximately 14% of our revenues, down from 17% in Q2 2023. No single client contributed more than 5% of our revenues, compared to 9% in Q2 2023. These metrics indicate that the risk of revenue loss from a single client remains low.

Q2 Key Client Metrics

Total Clients Served	73
Average Client Spend	$1.2M
% Revenue from Retainers	81%

% Revenue by Region



North America
53%

Europe
5%

Jamaica & Caribbean
31%

Asia & Oceania
11%

Balance Sheet: Positioned for Growth

Balance Sheet	Q2 2023	Q2 2024	% Change
Total Assets	552,350,820	644,727,753	17%
Current Assets	207,328,390	267,926,307	29%
Cash + Short Term Investments	141,205,979	232,972,308	65%
Non-Current Assets	345,022,430	376,801,446	9%
Total Liabilities	300,422,701	48,716,650	-84%
Current Liabilities	63,802,123	30,191,726	-53%
Non-Current Liabilities	236,620,578	18,524,924	-92%
Shareholder's Equity	251,928,119	596,011,103	137%

Total assets for the period grew by $92.4 million, representing a 16.7% increase, bringing the total assets to $644.7 million as at June 30, 2024. This is a notable rise from the $552.4 million recorded at the end of the comparative period in 2023. The increase in assets underscores 1GS's continued investment in key areas that are vital for long-term growth and operational resilience.

For the period, total equity increased to $596.0 million, showing an increase of 136.6% over the equity balance as at March 31, 2023. This robust growth in equity indicates strong profitability retention and effective capital management, contributing to the company's financial stability and its ability to fund future initiatives.

Total liabilities for the period fell to $48.7 million, an 83.8% reduction when compared to the amount recorded in Q2 of 2023. This resulted from a $225 million reduction in total debt, attributed primarily to 1GS' loan repayment, in keeping with our commitment outlined in the initial public offering (IPO) Prospectus for significant debt reduction. This reduction reflects the company's efforts to strengthen its financial position and enhance its overall balance sheet health. Total non-current liabilities now stand at $18.5 million.

Current liabilities decreased to $30.2 million from $63.8 million at the end of the comparative period in 2023. This $33.6 million, or 52.7%, reduction is primarily due to a $31.4 million decrease in trade payables.

1GS is proud to report that our current assets cover our current liabilities 8.9 times. Additionally, our bank and investment balances of $232.9 million can fully cover all our liabilities 4.8 times.

For the period, total equity soared to $596 million, representing a 136.6% increase from the equity balance as at March 31, 2023. This substantial growth was driven primarily by the more than $338 million received from our new shareholders in the IPO and $124.5 million in accumulated surplus. Our balance sheet demonstrates exceptional resilience, with minimal debt, strong liquidity, and an expanding geographic revenue base. This positions us well to seize regional opportunities and strategically advance our future growth plans.

Strategic outlook

1GS is committed to evolving with the digital landscape and to remaining at the forefront of creating innovative solutions to address the varying needs of our clients. As we look to navigate the current market volatility and to future-proof our business, we will begin executing a robust business strategy that focuses on diversifying our revenue streams as we continue to position our company as a digital-first, full service agency.

This includes developing our business lines to provide a balanced revenue mix across all segments. We have been placing a greater focus on websites, apps, social media marketing, video content creation and paid advertising which will allow us to provide a more comprehensive suite of digital marketing solutions to our clients. Furthermore, this strategy will help to mitigate platform risks while ensuring sustained growth for our clients and for our business.

Though our SEO business has faced challenges in recent quarters, it continues to be a driver of revenue and profits for the company. Our team has been proactive in addressing the challenges and we are working diligently to return this segment to a path of growth in the upcoming quarters.

Even as our strategies may change, we will continue to innovate, adapt, and deliver exceptional value, helping our clients navigate the complexities of the digital world and achieve their business objectives. Our strategic outlook is rooted in resilience, adaptability, and a relentless focus on driving success in this dynamic online environment.

As always, thanks to our Board, shareholders, team and clients for your continued support.

One Great Studio Company Limited
Consolidated Statement of Financial Position (Unaudited)

(expressed in Jamaican dollar unless otherwise stated)

	30-Jun-24 Unaudited	30-Jun-23 Unaudited	Year Ended 31-Dec-23 Audited
Assets	**$**	**$**	**$**
Non-Current Assets			
Property, plant and equipment	32,721,157	6,148,551	5,091,811
Intangible assets	335,617,726	338,441,678	336,852,746
Right-of-use asset	8,462,563	-	-
Deferred tax asset	-	432,201	-
	376,801,446	**345,022,430**	**341,944,557**
Current Assets			
Cash and cash equivalents	33,834,658	65,701,170	34,520,484
Short term investments	199,137,650	75,504,809	230,838,301
Trade and other receivables	34,953,999	66,122,411	42,081,099
	267,926,307	**207,328,390**	**307,439,884**
Total Assets	**644,727,753**	**552,350,820**	**649,384,441**
Equity & Liabilities			
Equity			
Share capital	310,175,538	23,501	310,172,538
Paid in capital	161,349,060	161,349,059	161,349,060
Accumulated Surplus	124,486,506	90,555,559	120,511,687
	596,011,103	**251,928,119**	**592,033,285**
Non-Current Liabilities			
Long term loans	13,409,004	236,620,578	18,099,189
Lease liability	4,920,277	-	-
Deferred tax liability	195,643	-	195,643
	18,524,924	**236,620,578**	**18,294,832**
Current Liabilities			
Current portion of long term loans	3,167,933	4,992,134	5,340,900
Current portion of lease liability	3,750,720	-	-
Taxation Payable	2,779,892	6,895,281	9,962,538
Trade and other payables	20,493,181	51,914,708	23,749,886
	30,191,726	**63,802,123**	**39,053,324**
Total Equity and Liabilities	**644,727,753**	**552,350,820**	**649,381,441**

Approved for issue by the Board of Directors on July 31st, 2024 and signed on it's behalf by:

John Bailey

John Bailey Chairman

Djuvane Browne Director

One Great Studio Company Limited
Consolidated Statement of Comprehensive Income (Unaudited)
(expressed in Jamaican dollar unless otherwise stated)

	3 months ended 30 June		6 months ended 30 June		Year Ended
	2024	2023	2024	2023	31-Dec-23
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	$	$	$		$
Revenue	84,512,855	120,512,796	175,327,356	235,449,232	461,053,541
Cost of Sales	52,589,143	57,875,856	108,660,390	112,815,818	201,664,133
Gross Profit	**31,923,712**	**62,636,940**	**66,666,966**	**122,633,414**	**259,389,408**
Administrative and general expenses	23,599,306	19,707,723	44,383,096	40,704,019	123,157,539
Operating Profit	**8,324,406**	**42,929,217**	**22,283,869**	**81,929,396**	**136,231,869**
Other income	8,393,243	(59,883)	10,932,590	1,814,311	6,110,053
Other Expenses	110,308	1,340,216	(3,553,878)	399,981	(9,629,716)
EBITDA	**16,827,957**	**44,209,550**	**29,662,582**	**84,143,688**	**132,712,206**
Depreciation and amortization	2,210,660	2,148,365	3,829,076	4,276,087	8,117,631
Interest expense	970,474	9,511,236	1,740,330	18,800,225	26,957,641
Profit before taxation	**13,646,824**	**32,549,949**	**24,093,176**	**61,067,375**	**97,636,934**
Taxation charge	310,777	5,408,193	489,763	10,933,747	18,558,168
Net Profit for the period	**13,336,047**	**27,141,756**	**23,603,413**	**50,133,628**	**79,078,766**
Other comprehensive income:					
Items that will never be reclassified to profit or loss:					
FX translation gain (loss) on foreign subsidiaries	149,769	1,475,739	688,978	23,434	1,034,422
Total comprehensive income for the period	**13,485,816**	**28,617,495**	**24,292,391**	**50,157,062**	**80,113,188**
Earnings per shares attributable to shareholders of the Company	**$0.008**	**$0.021**	**$0.014**	**$0.038**	**$0.020**

One Great Studio Company Limited
Consolidated Statement of Cash Flows (Unaudited)

(expressed in Jamaican dollar unless otherwise stated)

	6 months ended 30 June		Year Ended
	2024	**2023**	**31-Dec-23**
	Unaudited	**Unaudited**	**Audited**
	$	**$**	**$**
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit after taxation	23,603,413	50,133,628	79,078,766
Adjustments for items not affecting cash resources:			
Depreciation on property, plant and equipment	1,200,507	1,379,923	2,699,019
Depreciation on right-of-use asset	610,080	665,127	665,127
Amortisation on intellectual property	1,235,020	1,445,997	3,034,929
Amortisation on debt cost	785,040	785,040	1,570,080
(Gain)/loss on disposal of property, plant and equipment	(4,186,847)	-	321,352
Unrealised loss on foreign exchange	(131,862)	(399,981)	1,561,001
Impairment loss	4,008,602	3,531,739	5,499,883
Deferred taxation	-	81,645	513,847
Income tax charge	489,763	10,852,102	17,848,679
Translation (gain) / loss	688,978	23,434	1,034,422
Interest income	(6,632,597)	(1,814,311)	(6,110,053)
Interest expense on right-of-use-asset	223,414	54,873	27,436
Interest expense on loan	1,516,916	18,745,352	26,930,205
	23,410,425	85,484,568	134,674,693
Increase in operating assets:			
Trade and other receivables	3,421,043	(26,008,962)	(2,231,683)
Increase / (decrease) in operating liabilities:			
Trade and other payables	(3,231,822)	18,294,210	(1,692,644)
Cash flows provided by operating activities	23,599,646	77,769,816	130,750,365
Taxation paid	(7,672,409)	(9,569,796)	(13,499,116)
Net cash (used in) / provided by operating activities	15,927,237	68,200,020	117,251,249
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition/Encaashment of short term investments	31,700,651	(29,746,404)	(185,079,897)
Interest income received	6,330,052	1,670,700	4,262,332
Proceeds from sale of property, plant and equipment	5,661,022	-	-
Acquisition of property, plant and equipment	(30,304,029)	(157,421)	(889,461)
Net cash (used in) / provided by investing activities	13,387,696	(28,233,125)	(181,707,027)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease obligations	(625,060)	(720,000)	(496,920)
Loan interest paid	(1,541,798)	(12,003,244)	(26,908,799)
Debt issue cost unamortised	-	-	(7,850,390)
Additional paid-in capital	-	-	50,716,652
Dividends paid	(20,317,572)	-	(8,301,352)
Repayment of long-term loans	(7,648,192)	(2,323,463)	(257,156,730)
Additional share capital issued	-	-	338,629,202
IPO Issuance costs	-	-	(28,475,402)
Net cash (used in) /provided by financing activities	(30,132,622)	(15,046,707)	60,156,261
NET INCREASE IN CASH AND BANK BALANCES	(817,689)	24,920,188	(4,299,517)
Net effect of foreign exchange movement on cash and cash equivalents	131,862	399,980	(1,561,001)
CASH AND CASH AND EQUVALENTS - Beginning of the year	34,520,484	40,381,002	40,381,002
CASH AND CASH EQUIVALENTS - End of the period	33,834,658	65,701,170	34,520,484
REPRESENTED BY:			
Cash and cash equivalents	33,834,658	65,701,170	34,520,484

One Great Studio Company Limited
Statement of Changes in Equity (Unaudited)

(expressed in Jamaican dollar unless otherwise stated)

	Attributable to Shareholders of the Company			
	Share Capital	**Paid in Capital**	**Accumulated Surplus**	**Total**
	$	$	$	$
Balance at December 31, 2021	10,000		31,681,162	31,691,162
Other comprehensive income for the year:				
Currency translation loss on foreign subsidiary			(5,003,765)	(5,003,765)
Additional shares issued during the year	11,738			11,738
Additional paid-in capital during the year		110,632,408		110,632,408
Dividends paid			(5,809,770)	(5,809,770)
Net profit, being total comprehensive income for the year			27,901,244	27,901,244
Balance at December 31, 2022	21,738	110,632,408	48,768,871	159,423,017
Other comprehensive income for the year:				
Currency translation gain on foreign subsidiary			1,034,422	1,034,422
Additional shares issued during the year	310,150,800			310,150,800
Additional paid-in capital during the year		50,716,652		50,716,652
Dividends paid			(8,370,373)	(8,370,373)
Net profit, being total comprehensive income for the year			79,078,766	79,078,766
Balance at December 31, 2023	310,172,538	161,349,060	120,511,687	592,033,285
Dividends paid			(20,317,572)	(20,317,572)
Other comprehensive income for the year:				
Currency translation gain on foreign subsidiary				
Net profit, being total comprehensive			688,978	688,978
income for the period			23,603,413	23,603,413
Closing Balance 30 June 2024	**310,172,538**	**161,349,060**	**124,486,506**	**596,008,104**

One Great Studio Company Limited Notes To The Unaudited Consolidated Financial Statements

1. Identification

One Great Studio Company Limited (the "Company") is a limited liability company duly incorporated under the Jamaican Companies Act (the "Act").

The Company is domiciled in Jamaica with its registered office at 59 Hope Road, Kingston 6. The Company has three (3) subsidiaries, One Great Studio, LLC, Snapay Limited and High Voltage Digital, LLC ("Subsidiaries").

One Great Studio, LLC is registered and domiciled in Florida with its office located at 123 SE 3rd Avenue, Suite #468, Miami, FL 33131.

Snapay Limited is domiciled in Jamaica with its registered office at 59 Hope Road, Kingston 6. High Voltage Digital, LLC is registered and domiciled in Wyoming with its office located at 309 Coffen Avenue, Suite #1200, Sheridan, WY 82801.

The Company and its Subsidiaries are collectively referred to as the "Group".

The principal activities of the Group are to provide search engine optimisation, web design and development and software development services.

2. Statement Of Compliance And Basis Of Preparation

(a) Statement of Compliance

The Group's financial statements have been prepared in accordance and comply with International Financial Reporting Standards ("IFRS") and the relevant requirements of the Act.

The financial statements have been prepared under the historical cost basis and are expressed in Jamaican dollars, unless otherwise indicated.

The preparation of financial statements in conformity with IFRS and the Act requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year then ended. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods, if the revision affects both current and future periods.

TOP 10 LARGEST SHAREHOLDERS AS AT JUNE 30, 2024

Shareholder	Number of Shares
QVRFL Holdings Limited [1]	508,527,648
EZ4712 Holdings Limited [2]	340,934,764
Barita Investments Limited	195,032,333
Young Tigers Holdings Limited	71,411,004
GoGo Search Ventures Limited	68,875,020
Operor Auctus Limited	55,817,692
JCSD Trustee Services Limited A/C Barita Unit Trust Capital Growth Fund	36,381,000
Jorden Investments Limited	35,818,000
Marc & Cheyenne-Kari Gayle	33,780,730
Nicholas & Ruth Browne	25,417,476
Total	**1,343,999,496**

[1] The legal and beneficial owners of QVRFL Holdings Limited are Djuvane Browne and Rachel Browne.
[2] The legal and beneficial owner of EZ4712 Holdings Limited is Gina DeLisser.

DIRECTORS' & MANAGEMENT TEAM'S INTERESTS IN ORDINARY SHARES AS AT JUNE 30, 2024

Directors	Shareholdings	Connected Shareholdings
Djuvane Browne		508,527,648
Rachel Browne		508,527,648
Gina DeLisser	2,981,800	340,934,764
John Bailey		35,818,000
Simone Bowie Jones	23,054,400	
Marc Ramsay		55,817,692
Jacqueline Sharp	6,000,000	-
Senior Managers	**Shareholdings**	**Connected Shareholdings**
Djuvane Browne		508,527,648
Gina DeLisser	2,981,800	340,934,764
Laurian Evelyn	1,344,613	71,411,004
Robert Evelyn	1,400,000	71,411,004
Hannah Newland	210,000	