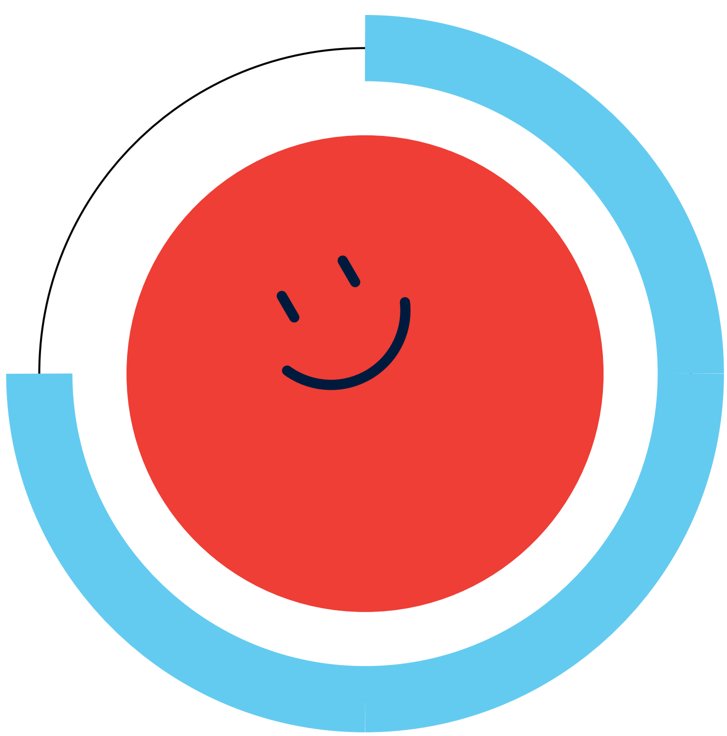
July *to* September 2024

SHAREHOLDERS' REPORT

Q3 24

one great studio



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QUARTERLY REPORT SUMMARY

One Great Studio Company Limited (1GS) is pleased to share its financial results for the third quarter ending September 30, 2024. Our strategic initiatives and unwavering operational focus are beginning to yield positive results. Despite facing challenges, our dedicated management team remains committed to operational excellence, ensuring superior client service and the continuous enhancement of shareholder value. Below, we present the key financial highlights.

J$261.5M YTD Revenue

J$30.6M YTD Net Profit

11.3% YTD Operating Profit Margin

11.7% YTD Net Profit Margin

Income Statement

JMD (millions)	9M 2023	9M 2024	Q3 2023	Q3 2024
Revenue	362	261	126	86
Operating Profit	126	29	45	7
Net Profit	77	31	27	7

For the quarter ended September 30, 2024, One Great Studio (1GS) reported $86.1 million in revenues, with net profits of $7 million. While year-over-year revenues have decreased, we are observing signs of stabilization in the SEO business segment quarter-over-quarter. The team's proactive strategies to adapt to the changing technology landscape are showing positive results.

$655M Total Assets

$603M Total Equity

7.02x Cash Ratio

Balance Sheet

JMD (millions)	2023	Q3 2023	Q3 2024
Total Assets	649	664	655
Total Liabilities	57	75	52
Total Debt	23	24	16
Total Equity	592	589	603

The company reported total assets of $655.4 million, down from $663.9 million at the end of Q3 2023. Total equity increased by $14 million, or 2.4%, while total liabilities fell significantly by $22.5 million, or 30.2%.

Credit Quality, Liquidity, & Cashflow

At the end of the period, our cash resources (cash and investment) totalled $244 million. Our balance sheet currently shows only $16 million in debt, reduced from $24 million at the same time last year.

Total Clients Served **70**

Average Client Spend **$1.2 Million**

% Revenue from Retainers **80%**

SHAREHOLDERS' REPORT & MD&A

Q3 2024 marked a period of encouraging stabilization in our SEO business. Our dedicated efforts to better serve our existing clients, along with targeted marketing campaigns for SaaS and e-commerce businesses in the U.S., have begun to show positive results, as reflected in this stabilization. During this quarter, we also launched our video production business line. This strategic expansion aims to broaden our current suite of services, diversify its product offerings, and elevate the ways we serve our existing clients. 1GS is now better positioned to capitalize on emerging opportunities and drive sustainable growth through our global client base and enhanced service portfolio.

Income Statement	9M 2023	9M 2024	Q3 2023	Q3 2024
Revenue	361,847,563	261,452,720	126,398,331	86,125,364
Profit Before Tax (PBT)	93,506,800	31,435,865	32,439,424	7,342,689
Net Profit	77,339,962	30,583,954	27,206,334	6,980,542
Operating Profit Margin	34.94%	11.25%	35.21%	8.27%
Net Profit Margin	21.37%	11.70%	21.52%	8.11%
EPS	$0.058	$0.018	$0.021	$0.004

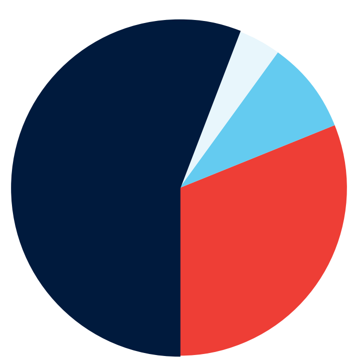
For the third quarter ended September 30, 2024, 1GS recorded revenues of $86.1 million compared to the $126.4 million reported for the comparative period in 2023. Over the nine months ending September 30, 2024 (YTD), 1GS recorded $261.5 million in total revenues compared to $361.8 million for the comparable period in 2023. Our YTD net profit after taxation outturn was $30.6 million compared to $77.3 million for the comparative period in 2023, while our YTD net profit margin was 11.7% compared to 21.37% YTD in 2023.

The year-over-year revenue variance continues to reflect the ongoing transformation in our SEO business. However, Q3 2024 has shown encouraging signs of stabilization, validating our strategic initiatives implemented over previous quarters. Our proactive approach to diversifying our client base and service offerings has begun to bear fruit, particularly in the SaaS, Ecommerce and Local business segments, which have been identified as segments that can provide the maximum sustainable growth prospects.

Q3 Key Client Metrics

Total Clients Served	70
Average Client Spend	$1.2M
% Revenue from Retainers	80%

% Revenue by Region



North America
56%

Europe
4%

Jamaica & Caribbean
31%

Asia & Oceania
9%

Administrative and general expenses increased by 36.4%, or $6.1 million during the period. This increase was primarily driven by higher staff costs and marketing initiatives. Net profit was $7 million, a decrease of $20.2 million compared to the same period in 2023.

In Q3 2024, 1GS served 70 clients with an average client spend of $1.2 million. For the quarter, 74% of our revenues came from outside of Jamaica: 56% from North America, 31% from the Caribbean, 4% from Europe, while the remaining 9% came from Asia and Oceania.

As of September 30, 2024, our top three clients accounted for approximately 15% of our revenues, down from 23% in Q3 2023. No single client contributed more than 7% of our revenues, compared to 11% in Q3 2023.

Balance Sheet: Positioned for Growth

Balance Sheet	Q3 2023	Q3 2024	% Change
Total Assets	663,923,024	655,426,589	-1.28%
Current Assets	319,045,048	279,220,789	-12.48%
Cash + Short Term Investments	262,061,119	243,951,241	-6.91%
Non-Current Assets	344,877,976	376,205,800	9.08%
Total Liabilities	74,534,258	52,059,868	-30.15%
Current Liabilities	54,657,898	34,746,996	-36.43%
Non-Current Liabilities	19,876,360	17,312,872	-12.90%
Shareholder's Equity	589,388,766	603,366,722	2.37%

Total assets for the period fell by $8.5 million or 1.3%, bringing the total assets to $655.4 million as at September 30, 2024 compared to the same period last year. This marginal reduction in assets was driven by a 7% reduction in cash and cash equivalents as we continue to reduce debt and invest in fixed assets while paying a dividend in Q2 2024.

For the period, total equity increased to $603.4 million, showing an increase of 2.4% over the equity balance as at September 30, 2023. This growth in equity indicates strong profitability retention and effective capital management, underscoring 1GS' financial stability and its ability to fund future initiatives.

Total liabilities for the period fell to $52.1 million, a 30.2% reduction when compared to the amount recorded in Q3 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 our efforts to strengthen its financial position and enhance its overall balance sheet health. Total non-current liabilities now stand at $17.3 million.

Current liabilities decreased to $34.7 million from $54.7 million at the end of the comparative period in 2023. This $19.9 million, or 36.4%, reduction is primarily due to a $15.2 million drop in Trade & other payables.

Strategic outlook

Continued Diversification

1GS is committed to demonstrating resilience and adaptability in our pursuit of becoming the Caribbean's premier digital-first agency, serving a global client base. While our SEO business has shown promising signs of stabilization, our strategic focus on developing a balanced revenue mix continues to yield positive results. Expanding our service portfolio has not only created additional revenue streams but also strengthened our relationships with existing clients, who increasingly depend on us for comprehensive digital marketing solutions.

Growth Potential in Search

As technology and search platforms evolve, we are investing in testing, research, and development to ensure we stay ahead of the curve. Recently, both ChatGPT and Google have updated their generative AI search engines to include outbound links to relevant websites in response to specific queries. This change is advantageous for SEOs, as these links provide additional optimization opportunities, leading to greater revenue potential. It's important to note that Google remains the dominant player in search, accounting for over 90% of all searches. Keeping these factors in mind, we are confident that there are significant growth opportunities in search, and we are dedicated to uncovering and capitalizing on them.

Multi-Brand Strategy

1GS is committed to implementing a multi-brand agency strategy. We currently own and operate two brands: HVSEO, a global agency specializing in SEO, and One Great Studio, a Caribbean agency offering a full suite of digital-first marketing services. This multi-brand approach allows us to efficiently reach our target customers through specialized marketing strategies. Once engaged, we provide dedicated client service teams while utilizing a centralized back office to streamline operations across the organization. Over the past 12 months, we have been building capacity in our back office to better support additional brands and teams, and we plan to continue this strategy by launching and acquiring complementary brands.

Strong Foundation for Future Growth

The foundations we are building—ranging from AI integration to shared services infrastructure and growth initiatives—position us firmly for future success. With these strategic elements in place, a proven record of adaptation, and clear signs of stabilization in our core business, we are confident in our ability to drive sustainable growth and create long-term value for our stakeholders. Our focus remains resolute: to help our clients succeed in an increasingly complex digital landscape while developing a more resilient, diversified, and technologically advanced business.

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-Sep-24 Unaudited $	30-Sep-23 Unaudited $	Year Ended 31-Dec-23 Audited $
Assets			
Non-Current Assets			
Property, plant and equipment	33,369,845	5,907,452	5,091,811
Intangible assets	334,871,764	337,672,779	336,852,746
Right-of-use asset	7,964,191	865,545	-
Deferred tax asset	-	432,201	-
	376,205,800	**344,877,976**	**341,944,557**
Current Assets			
Cash and cash equivalents	42,955,693	103,131,040	34,520,484
Short term investments	200,995,548	158,930,079	230,838,301
Trade and other receivables	35,269,548	56,983,929	42,081,099
	279,220,789	**319,045,048**	**307,439,884**
Total Assets	**655,426,589**	**663,923,024**	**649,384,441**
Equity & Liabilities			
Equity			
Share capital	310,175,538	309,163,849	310,172,538
Paid in capital	161,349,060	161,349,059	161,349,060
Accumulated Surplus	152,159,696	127,246,232	120,511,687
Dividends paid/declared	(20,317,572)	(8,370,373)	-
	603,366,722	**589,388,766**	**592,033,285**
Non-Current Liabilities			
Long term loans	12,799,571	19,010,815	18,099,189
Lease liability	4,317,658	865,545	-
Deferred tax liability	195,643	-	195,643
	17,312,872	**19,876,360**	**18,294,832**
Current Liabilities			
Current portion of long term loans	3,167,933	5,110,984	5,340,900
Current portion of lease liability	3,750,720	-	-
Taxation Payable	3,135,711	9,632,828	9,962,538
Trade and other payables	24,692,632	39,914,086	23,749,886
	34,746,996	**54,657,898**	**39,053,324**
Total Equity and Liabilities	**655,426,589**	**663,923,024**	**649,381,441**

Approved for issue by the Board of Directors on November 4, 2024 and signed on it's behalf by:

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 September		9 months ended 30 September		Year Ended
	2024	2023	2024	2023	31-Dec-23
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	$	$	$	$	$
Revenue	86,125,364	126,398,331	261,452,720	361,847,563	461,053,541
Cost of Sales	56,033,210	65,057,950	164,693,600	177,873,768	201,664,133
Gross Profit	**30,092,154**	**61,340,381**	**96,759,120**	**183,973,795**	**259,389,408**
Administrative and general expenses	22,965,582	16,837,631	67,348,679	57,541,650	123,157,539
Operating Profit	**7,126,572**	**44,502,750**	**29,410,441**	**126,432,145**	**136,231,869**
Other income	3,441,429	1,090,122	14,374,019	2,904,434	6,110,053
Other Expenses	1,087,412	(3,055,191)	(2,466,465)	(2,655,210)	(9,629,716)
EBITDA	**11,655,413**	**42,537,681**	**41,317,995**	**126,681,369**	**132,712,206**
Depreciation and amortization	3,527,703	1,971,809	7,356,778	6,247,896	8,117,631
Interest expense	785,022	8,126,447	2,525,351	26,926,673	26,957,641
Profit before taxation	**7,342,689**	**32,439,424**	**31,435,865**	**93,506,800**	**97,636,934**
Taxation charge	362,148	5,233,090	851,911	16,166,837	18,558,168
Net Profit for the period	**6,980,542**	**27,206,334**	**30,583,954**	**77,339,962**	**79,078,766**
Other comprehensive income:					
Items that will never be reclassified to profit or loss:					
FX translation gain (loss) on foreign subsidiaries	375,077	1,113,965	1,064,055	1,137,399	1,034,422
Total comprehensive income for the period	**7,355,619**	**28,320,299**	**31,648,009**	**78,477,361**	**80,113,188**
Earnings per shares attributable to shareholders of the Company	**$0.004**	**$0.021**	**$0.018**	**$0.058**	**$0.06**

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

(expressed in Jamaican dollar unless otherwise stated)

	9 months ended 30 September		Year Ended
	2024	2023	31-Dec-23
	Unaudited	Unaudited	Audited
	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit after taxation	30,583,954	77,339,962	79,078,766
Adjustments for items not affecting cash resources:			
Depreciation on property, plant and equipment	3,094,448	2,049,881	2,699,019
Depreciation on right-of-use asset	1,108,452	805,559	665,127
Amortisation on intellectual property	1,980,982	2,214,896	3,034,929
Amortisation on debt cost	1,177,560	1,177,560	1,570,080
(Gain)/loss on disposal of property, plant and equipment	(4,186,847)	-	321,352
Unrealised loss on foreign exchange	(164,648)	1,099,347	1,561,001
Impairment loss	2,795,296	4,302,721	5,499,883
Deferred taxation	-	81,645	513,847
Income tax charge	851,911	16,085,192	17,848,679
Translation (gain) / loss	1,064,055	1,137,399	1,034,422
Interest income	(10,074,026)	(2,904,434)	(6,110,053)
Interest expense on right-of-use-asset	558,535	294,441	27,436
Interest expense on loan	1,966,817	26,632,232	26,930,205
	30,756,489	130,316,401	134,674,693
Increase in operating assets:			
Trade and other receivables	2,963,458	(17,738,519)	(2,231,683)
Increase / (decrease) in operating liabilities:			
Trade and other payables	967,629	15,891,028	(1,692,644)
Cash flows provided by operating activities	34,687,576	128,468,910	130,750,365
Taxation paid	(7,678,739)	(12,065,338)	(13,499,116)
Net cash (used in) / provided by operating activities	27,008,838	116,403,572	117,251,249
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition/Encashment of short term investments	29,842,753	(158,930,079)	(185,079,897)
Interest income received	11,126,822	2,857,879	4,262,332
Proceeds from sale of property, plant and equipment	5,661,022	-	-
Acquisition of property, plant and equipment	(32,846,658)	(586,280)	(889,461)
Net cash (used in) / provided by investing activities	13,783,939	(156,658,479)	(181,707,027)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease obligations	(1,562,800)	(1,100,000)	(496,920)
Loan interest paid	(1,991,699)	(16,026,952)	(26,908,799)
Proceeds from long-term loans	-	-	-
Debt issue cost unamortised	-	-	(7,850,390)
Additional paid-in capital	-	-	50,716,652
Dividends paid	(20,317,572)	(8,269,989)	(8,301,352)
Repayment of long-term loans	(8,650,145)	(225,399,282)	(257,156,730)
Additional share capital issued	-	338,629,202	338,629,202
IPO Issuance costs	-	(29,487,091)	(28,475,402)
Net cash (used in) /provided by financing activities	(32,522,216)	58,345,888	60,156,261
NET INCREASE IN CASH AND BANK BALANCES	8,270,561	18,090,981	(4,299,517)
Net effect of foreign exchange movement on cash and cash equivalents	164,648	(1,099,347)	(1,561,001)
CASH AND CASH AND EQUVALENTS - Beginning of the year	34,520,484	86,139,406	40,381,002
CASH AND CASH EQUIVALENTS - End of the period	42,955,693	103,131,040	34,520,484
REPRESENTED BY:			
Cash and cash equivalents	42,955,693	103,131,040	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			1,064,055	1,064,055
income for the period			30,583,954	30,583,954
Closing Balance 30 September 2024	**310,172,538**	**161,349,060**	**131,842,124**	**603,363,722**

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 SEPTEMBER 30, 2024

Shareholder	Number of Shares
QVRFL Holdings Limited [1]	508,527,648
EZ4712 Holdings Limited [2]	340,934,764
Barita Investments Limited	198,136,990
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	36,581,000
Jorden Investments Limited	35,818,000
Marc & Cheyenne-Kari Gayle	33,780,730
Nicholas & Ruth Browne	25,417,476
Total	**1,375,300,324**

[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 SEPT. 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	