one great studio

SHAREHOLDERS' REPORT 2025

A HOUSE of AGENCY BRANDS

snapsites

High Voltage

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QUARTERLY REPORT SUMMARY

One Great Studio (1GS) presents its second-quarter results for the period ending June 30, 2025, a quarter marked by tenacity, reinvestment, and growing momentum. As we continue building the Caribbean's most capable, integrated, and growth-oriented agency, our House of Agency Brands strategy is unlocking new value, driving performance, and positioning 1GS for long-term success.

J$105M Q2 Revenue

24% Q2 YoY Growth

J$181M YTD Revenue

Income Statement				
JMD (M)	6M 2024	6M 2025	Q2 2024	Q2 2025
Revenue	175	181	85	105
Operating Profit	22	-7	8	2
Net Profit	24	-15	13	-2
Operating Profit Margin	12.7%	-3.8%	9.8%	1.5%

For the quarter ending June 30, 2025, One Great Studio reported strong revenues of J$105.2 million, up 37.9% from Q1 and 24.4% year-over-year. The company also returned to operating profitability and reduced its Net Loss to J$2.1 million.

Balance Sheet		
JMD (M)	Q2 2024	Q2 2025
Cash + Short-Term Investments	233	163
Total Assets	645	698
Total Liabilities	49	103
Total Debt	17	15
Total Equity	596	595

$698M Total Assets

$595M Total Equity

2.6x Cash Ratio (inc. invs.)

As at June 30, 2025, 1GS's Total Assets rose to J$697.9 million, up 8.2% year-over-year. Total Liabilities increased primarily due to a J$35 million Contingent Liability related to the acquisition earn-out and a J$10 million rise in prepaid income from clients.

Credit Quality, Liquidity, & Cashflow

After deploying J$80 million for the DRT acquisition, 1GS ended the quarter with a strong cash position of J$163.3 million in cash and Short-Term Investments. The company also reduced its Long-Term Debt, maintaining solid financial flexibility.

Total Clients Served	Average Client Spend	% Revenue from Retainers
93	$1.13M	65%

INTERIM SHAREHOLDERS' REPORT

Detailed Review of Financial Performance For the Quarter Ended June 30, 2025

Q2 2025 marked a strategic inflection point for One Great Studio (1GS), as our House of Agency Brands strategy began to yield meaningful results. Revenue for the quarter totaled J$105.2 million, a 37.9% increase over Q1 2025 and a 24.4% gain year-over-year. This strong performance was influenced by continued growth in Web & App Development, and, most notably, the full-quarter contribution of DRT Communications, which added depth to the Group through Media Monitoring and Marketing Communications services. These results reflect the increasing synergy and scale across our agency network.

Income Statement JMD (M)	6M 2024	6M 2025	Q2 2024	Q2 2025
Total Revenue	175	181	85	105
Profit Before Tax (PBT)	24	-15	13	-2
Net Profit	24	-15	13	-2
Operating Profit Margin	12.7%	-3.8%	9.8%	1.5%
Net Profit Margin	13.5%	-8.5%	15.5%	-2.0%
Earnings Per Share (EPS)	$0.014	-$0.009	$0.008	-$0.001

Importantly, 1GS returned to operating profitability, reversing an Operating Loss of J$8.5 million in Q1 2025 to achieve an Operating Profit of J$1.6 million in Q2 2025, driven by stronger project delivery and disciplined cost control. Net Loss improved sharply from J$13.4 million in Q1 to J$2.1 million in Q2, an 84.2% quarter-over-quarter improvement. Cost of Sales increased 29% year-over-year, due to a higher mix of event-related services with lower margins, and a reduced contribution from SEO, our highest-margin business line, which accounted for 28% of Q2 2025 Revenue, down from 67% in Q2 2024. The Group has sharpened its operational focus on margin improvement, launching targeted initiatives to enhance Gross Margins across all service lines. Additionally, while software costs for our Media Monitoring division contributed to Cost of Sales, these expenses are largely fixed and will not scale proportionately with revenue growth.

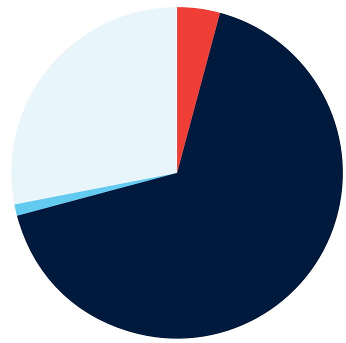
Administrative Expenses rose 50% year-on-year, as a result of strategic investments in shared services, leadership capacity, and the integration of Media Monitoring operations. This build-out represents critical infrastructure designed to support future scale in revenue without a corresponding rise in overheads.

In Q2 2025, 1GS served 93 clients with an average client spend of J$1.13 million, a significant increase quarter-over-quarter. For the quarter, 67% of our revenues came from the Caribbean, 28% from North America, and the remaining 5% from Europe, Asia & Oceania. For the period, our top three clients accounted for approximately 19.8% of our Revenue with no single client contributing more than 8.2%.

Q2 Key Client Metrics

Total Clients Served	93
Average Client Spend	$1.13M
% Revenue from Retainers	65%

% Revenue by Region



Caribbean 66.9%

North America 27.9%

Asia & Oceania 4.2%

Europe 1.1%

Balance Sheet: Strength in Numbers

As at June 30, 2025, 1GS's Total Assets stood at J$697.9 million, an 8.2% increase year-over-year compared to J$644.7 million in Q2 2024. This growth was driven by strategic investments in the acquisition and continued integration of DRT Communications, which strengthened the Group's operational capacity and service offerings.

Balance Sheet JMD (M) as at June 30, 2025	Q2 2024	Q2 2025
Total Assets	645	698
Current Assets	268	213
Cash + Short Term Investments	233	163
Non-Current Assets	377	485
Total Liabilities	49	103
Current Liabilities	30	63
Non-Current Liabilities	19	40
Shareholders' Equity	596	595

The increase in both Current and Non-Current Liabilities is primarily due to the J$35 million Contingent Liability arising from the performance earn-out component of the DRT acquisition, J$10 million in prepaid income from customers, along with a J$14.4 million increase in Trade and Other Payables. Similarly, the reduction in Cash & Short Term Investments is also connected to the DRT transaction, as the Company deployed a total of J$80 million in cash to complete the acquisition. As of June 30, 2025, the Company reported over J$163 million in Cash & Short Term Investments along with low levels of debt, which positions 1GS to be able to take advantage of other inorganic growth opportunities that may arise in the near to medium term.

Outlook & Strategic Direction

Our House of Agency Brands strategy helps the company grow smarter, not just bigger. It creates synergies across markets, talent, and technology, making it easier to scale regionally without adding complexity. Each brand leads in its own niche, with a distinct voice and value, while working together in a unified, cross-functional model. While still early in its execution, this unified strategic approach has strong potential to unlock long-term shareholder value.

Looking ahead, our focus remains on advancing our strategy by:

- Driving growth across existing brands while realizing cost efficiencies from shared service investments;
- Fostering a team culture of continuous learning and agility in adapting to industry shifts, with a strong focus on delivering client success and measurable outcomes;
- Selectively integrating new brands to meet emerging market needs and expand our competitive edge.

Thank you to our Board, shareholders, team, and clients; your ongoing support fuels our growth and inspires our vision every step of the way.

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

(expressed in Jamaican dollars unless otherwise stated)

	30-Jun-25 Unaudited $	30-Jun-24 Unaudited $	31-Dec-24 Audited $
Assets			
Non-Current Assets			
Property, plant and equipment	35,774,725	32,721,157	32,134,085
Intangible assets	442,057,118	335,617,726	333,784,635
Right-of-use asset	7,487,120	8,462,563	7,550,506
	485,318,962	**376,801,446**	**373,469,226**
Current Assets			
Cash and cash equivalents	35,874,465	33,834,658	55,889,114
Short term investments	127,486,520	199,137,650	203,832,094
Taxation recoverable	2,498,454	-	-
Trade and other receivables	46,735,817	34,953,999	45,228,048
	212,595,256	**267,926,307**	**304,949,256**
Total Assets	**697,914,218**	**644,727,753**	**678,418,482**
Equity & Liabilities			
Equity			
Share capital	310,175,538	310,175,538	310,175,538
Paid in capital	161,349,060	161,349,060	161,349,060
Accumulated Surplus	123,113,397	124,486,506	137,624,131
	594,637,995	**596,011,103**	**609,148,729**
Non-Current Liabilities			
Long term loans	10,027,478	13,409,004	12,512,534
Contingent liability	25,000,000	-	-
Lease liability	3,736,256	4,920,277	4,668,575
Deferred tax liability	1,292,654	195,643	1,292,654
	40,056,388	**18,524,924**	**18,473,763**
Current Liabilities			
Current portion of long term loans	4,498,108	3,167,933	3,167,933
Current portion of contingent liability	10,000,000	-	-
Current portion of lease liability	4,098,434	3,750,720	3,121,808
Taxation Payable	-	2,779,892	2,186,184
Deferred income/prepayment by customers	9,766,437	-	-
Trade and other payables	34,856,857	20,493,181	42,320,065
	63,219,835	**30,191,726**	**50,795,990**
Total Equity and Liabilities	**697,914,218**	**644,727,753**	**678,418,482**

Approved for issue by the Board of Directors on 7th August, 2025 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 dollars unless otherwise stated)

	3 months ended 30 June		6 months ended 30 June		Year Ended
	2025 Unaudited $	2024 Unaudited $	2025 Unaudited $	2024 Unaudited $	31-Dec-24 Audited $
Revenue	105,152,772	84,512,855	181,387,661	175,327,356	342,319,894
Cost of Sales	(68,073,006)	(52,589,143)	(123,384,805)	(108,660,390)	(213,833,124)
Gross Profit	**37,079,766**	**31,923,712**	**58,002,856**	**66,666,966**	**128,486,770**
Administrative and general expenses	(35,459,913)	(23,599,306)	(64,919,461)	(44,383,096)	(87,434,179)
Operating Profit	**1,619,853**	**8,324,406**	**(6,916,606)**	**22,283,869**	**41,052,591**
Acquisition costs	(540,000)	-	(3,283,620)	-	-
Other income	600,984	8,393,243	3,918,693	10,932,590	17,515,433
Other Expenses	587,390	(110,308)	(867,179)	(3,553,878)	(5,961,105)
EBITDA	**2,268,227**	**16,607,342**	**(7,148,711)**	**29,662,582**	**52,606,919**
Depreciation and amortization	(3,788,097)	(2,210,660)	(7,278,075)	(3,829,076)	(11,125,686)
Interest expense	(587,123)	(970,474)	(1,038,162)	(1,740,330)	(3,607,193)
(Loss) / Profit before taxation	**(2,106,993)**	**13,426,208**	**(15,464,948)**	**24,093,176**	**37,874,040**
Taxation charge	-	(310,777)	-	(489,763)	(2,191,034)
Net (Loss) / Profit for the period	**(2,106,993)**	**13,115,431**	**(15,464,948)**	**23,603,413**	**35,683,006**
Other comprehensive income:					
Items that will never be reclassified to profit or loss:					
FX translation gain (loss) on foreign subsidiaries	438,151	149,769	954,214	688,978	1,747,010
Total comprehensive income for the period	**(1,668,842)**	**13,265,200**	**(14,510,734)**	**24,292,391**	**37,430,016**
Earnings per share attributable to shareholders of the Company	**($0.001)**	**$0.008**	**($0.009)**	**$0.014**	**$0.02**

One Great Studio Company Limited
Consolidated Statement of Cash Flows (Unaudited)
(expressed in Jamaican dollars unless otherwise stated)

	6 months ended 30 June		Year Ended
	2025	2024	31-Dec-24
	Unaudited	Unaudited	Audited
	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES:			
(Loss) / Profit after taxation	(15,464,948)	23,603,413	35,683,006
Adjustments for items not affecting cash resources:			
Depreciation on property, plant and equipment	3,209,732	1,200,507	4,330,650
Depreciation on right-of-use asset	1,759,291	610,080	2,157,288
Amortisation on intellectual property	1,524,012	1,235,020	3,068,111
Amortisation on debt cost	785,040	785,040	1,570,080
(Gain)/loss on disposal of property, plant and equipment	-	(4,186,847)	(4,186,847)
Unrealised loss on foreign exchange	(224,725)	(131,862)	158,284
Impairment loss	(1,184,599)	4,008,602	2,678,903
Deferred taxation	-	-	1,097,011
Income tax charge	-	489,763	1,094,023
Translation (gain) / loss	954,214	688,978	1,747,010
Interest income	(3,918,693)	(6,632,597)	(13,328,586)
Interest expense on right-of-use-asset	380,043	223,414	583,068
Interest expense on loan	658,119	1,516,916	3,024,125
	(11,522,514)	23,410,425	39,676,126
Increase in operating assets:			
Trade and other receivables	(323,170)	3,421,043	(3,889,976)
Increase / (decrease) in operating liabilities:			
Deferred income/prepayment by customers	9,766,437	-	-
Trade and other payables	(7,463,208)	(3,231,822)	18,100,683
Cash flows provided by operating activities	(9,542,456)	23,599,646	53,886,833
Taxation paid	(4,684,638)	(7,672,409)	(8,870,378)
Net cash (used in) / provided by operating activities	(14,227,093)	15,927,237	45,016,455
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition/Encashment of short term investments	76,345,574	31,700,651	27,006,207
Interest income received	3,918,693	6,330,052	11,392,710
Proceeds from sale of property, plant and equipment	-	5,661,022	5,660,578
Acquisition of new business	(109,526,495)	-	-
Acquisition of intangible assets	(270,000)	-	-
Acquisition of property, plant and equipment	(6,850,372)	(30,304,029)	(32,846,655)
Net cash (used in) / provided by investing activities	(36,382,600)	13,387,696	11,212,840
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease obligations	(2,031,640)	(625,060)	(2,500,479)
Loan interest paid	(658,119)	(1,541,798)	(2,908,678)
Proceeds from long-term loans	172,255	-	678,802
Debt issue cost unamortised	-	-	(6,280,310)
Dividends paid	-	(20,317,572)	(19,963,523)
Repayment of long-term loans	(2,112,177)	(7,648,192)	(3,728,193)
Contingent liability	35,000,000	-	-
Net cash (used in) /provided by financing activities	30,370,319	(30,132,622)	(34,702,381)
NET INCREASE IN CASH AND BANK BALANCES	(20,239,374)	(817,689)	21,526,914
Net effect of foreign exchange movement on cash and cash equiv	224,725	131,862	(158,284)
CASH AND CASH AND EQUVALENTS - Beginning of the ye	55,889,114	34,520,484	34,520,484
CASH AND CASH EQUIVALENTS - End of the period	35,874,465	33,834,658	55,889,114
REPRESENTED BY:			
Cash and cash equivalents	35,874,465	33,834,658	55,889,114

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

(expressed in Jamaican dollars unless otherwise stated)

	Attributable to Shareholders of the Company			
	Share Capital	Paid in Capital	Accumulated Surplus	Total
	$	$	$	$
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	310,153,800			310,153,800
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	310,175,538	161,349,060	120,511,687	592,036,285
Dividends paid			(20,317,572)	(20,317,572)
Other comprehensive income for the year:				
Currency translation gain on foreign subsidiary			1,747,010	1,747,010
Net profit, being total comprehensive income for the year			35,683,006	35,683,006
Balance at December 31, 2024	310,175,538	161,349,060	137,624,131	609,148,729
Other comprehensive income for the year:				
Currency translation gain on foreign subsidiary			954,214	954,214
Net profit, being total comprehensive income for the period			(15,464,948)	(15,464,948)
Closing Balance 30 June 2025	**310,175,538**	**161,349,060**	**123,113,397**	**594,637,995**

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 1603 Capitol Avenue, Suite 413A #2886, Cheyenne, Wyoming 82001.

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, software development, marketing and communications and media monitoring 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, 2025

Shareholder	Number of Shares
QVRFL Holdings Limited	508,527,648
EZ4712 Holdings Limited	341,164,764
Barita Investments Limited	203,754,635
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	36,581,372
Jorden Investments	35,818,000
Marc & Cheyenne-Kari Gayle	33,780,730
Nicholas & Ruth Browne	25,417,476
Total	**1,381,148,341**

[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, 2025

Directors	Shareholdings	Connected Shareholdings
Djuvane Browne		508,527,648
Rachel Browne		508,527,648
Gina DeLisser	2,981,800	341,164,764.
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	341,164,764
Laurian Evelyn	1,344,613	71,411,004
Robert Evelyn	1,400,000	71,411,004
Hannah Newland	210,000	