one great studio

SHAREHOLDERS' REPORT

03 25

A HOUSE of AGENCY BRANDS

art

snapsites

High Voltage

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QUARTERLY REPORT SUMMARY

One Great Studio (1GS) recorded year-over-year growth in Q3 2025, with revenue up 16.7% to J$100.5 million and total assets rising 4.3% to J$683.7 million. This performance highlights the momentum of the "House of Brands" strategy, driving expansion across core and new business lines.

J$100.5M Q3 Revenue

16.7% Q3 YoY Growth

J$281.9M YTD Revenue

Income Statement

JMD (M)	9M 2024	9M 2025	Q3 2024	Q3 2025
Revenue	261.5	281.9	86.1	100.5
Operating Profit	29.4	(12.4)	7.1	(5.5)
Net Profit	30.6	(21.2)	7.0	(5.8)
Operating Profit Margin	11.2%	(4.4%)	8.3%	(5.4%)

Revenue grew 16.7% year-over-year to J$100.5 million, signalling strong performance across the company's expanding portfolio. The Company recorded a Net Loss of J$5.8 million, reflecting margin compression due to shifts in the revenue mix and increases in operational expenses related to strategic investments in our shared services model.

Balance Sheet

JMD (M)	Q3 2024 (Unaudited)	Q3 2025 (Unaudited)
Cash + Short-Term Investments	244.0	157.4
Total Assets	655.4	683.7
Total Liabilities	52.1	94.5
Total Debt	16.0	14.2
Total Equity	603.4	589.3

$683.7M Total Assets

$589.3M Total Equity

2.9x Cash Ratio (inc. invs.)

The balance sheet shows continued growth and stability, with Total Assets increasing 4.3% year-over-year to J$683.7 million. Total Equity stands at J$589.3 million.

Credit Quality, Liquidity, & Cashflow

1GS maintains a strong liquidity position with a Cash Ratio of 2.9 times, indicating solid coverage of short-term obligations. Cash and Short-Term Investments totalled J$157 million in Q3 2025, indicative of active reinvestment in growth initiatives.

Total Clients Served **95**

Average Client Spend **$1.06M**

% Revenue from Retainers **70%**

INTERIM SHAREHOLDERS' REPORT

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

1GS delivered solid year-over-year growth in Q3 2025, with revenue increasing 16.7% to J$100.5 million, a sign of good momentum from the "House of Brands" strategy and expansion across new business lines. Cost of Sales initiatives focused on optimising service delivery processes and improving gross margins, supported by ongoing investment in direct-cost technology to enable higher revenue generation while maintaining input costs. Operating Expenditure reflects the continued development of a shared services platform designed to support a larger, more integrated business. Total Assets grew 4.3% to J$683.7 million, and liquidity remains strong with a Cash Ratio of 2.9 times. The Company remains focused on improving cost efficiencies, streamlined processes and profitability as these strategic investments take hold heading into 2026.

Income Statement JMD (M)	9M 2024	9M 2025	Q3 2024	Q3 2025
Total Revenue	261.5	281.9	86.1	100.5
Profit (Loss) Before Tax (PBT)	31.4	(21.2)	7.3	(5.8)
Net Profit (Loss)	30.6	(21.2)	7.0	(5.8)
Operating Profit (Loss) Margin	11.2%	(4.4%)	8.3%	(5.4%)
Net Profit (Loss) Margin	11.7%	(7.5%)	8.1%	(5.7%)
Earnings Per Share (EPS)	$0.018	($0.013)	$0.004	($0.003)

For the nine-month period (9M) ended September 2025, the company recorded solid revenue growth, resulting from continued client engagement and expansion across service lines. Revenue increased by 7.82% to J$281.9 million, up from J$261.5 million in the corresponding period of 2024. The third quarter showed even stronger performance, with revenue climbing 16.71% year-over-year to J$100.5 million, driven by new business wins and increased contributions from our newly introduced business lines.

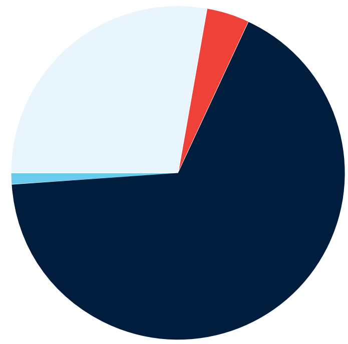
Changes in our revenue composition and ongoing investments in technology and the shared services model, led to increased expenses which ultimately resulted in a reduction in overall margins as the company posted a Net Loss of J$5.8 million for the quarter and J$21.2 million for the nine-month period (9M) ended September 2025.

While the current period shows a contraction in profitability, 1GS has begun implementing targeted initiatives aimed at improving, optimising staffing, and stabilising performance heading into Q4 2025. Expected improvements in cost management and operational alignment are anticipated to set a stronger foundation for profitability in 2026.

Q3 Key Client Metrics

Total Clients Served	95
Average Client Spend	$1.06M
% Revenue from Retainers	70%

% Revenue by Region



Caribbean 66.9%

North America 27.9%

Asia & Oceania 4.2%

Europe 1.1%

During Q3 2025, 1GS served 95 clients, up from 93 in Q2, with an average client spend of J$1.06 million. The client base remains well-diversified, with retainer-based revenue representing 70% of total revenue, providing predictable recurring income streams.

Balance Sheet: Maintaining Financial Strength

Balance Sheet JMD (M) as at Sept. 30, 2025	Q3 2024	Q3 2025
Total Assets	655.4	683.7
Current Assets	279.2	201.1
Cash + Short Term Investments	244.0	157.4
Non-Current Assets	376.2	482.6
Total Liabilities	52.1	94.5
Current Liabilities	34.7	54.6
Non-Current Liabilities	17.3	39.8
Shareholders' Equity	603.4	589.3

The Q3 2025 balance sheet reflects sustained financial resilience and ongoing strategic growth. Total Assets increased by 4.3% to J$683.7 million, primarily driven by a 28.3% rise in non-current assets linked to an increase in intangible assets from the DRT acquisitions.

Total Liabilities increased to J$94.5 million, driven by the J$35 million Contingent Liability arising from the earn-out component of the DRT acquisition, increases in Trade and other payables and pre-payments from customers. Total Equity at the end of the period was J$589.3 million, reinforcing a solid capital position and sustained shareholder confidence.

Strategic Initiatives & Q3 Highlights

Client Satisfaction Framework: 1GS rolled out a comprehensive Net Promoter Score and Client Care Survey system across 1GS, DRT & the High Voltage brands.

Cross-Brand Integration: The team advanced processes for selling & co-delivering services across business lines, working toward a unified, seamless client experience that leverages the full capabilities of our House of Brands strategy.

Community Impact: The team successfully executed the inaugural DO GOOD Pickleball Tournament in partnership with MF&G, upwards of J$2.5 million in cash and in-kind value while strengthening community ties, client relationships and brand visibility.

Outlook & Strategic Direction

One Great Studio (1GS) is advancing its "House of Brands" strategy designed to build depth, scale, and synergy across complementary service lines. While SEO revenue now represents a smaller share of overall income (33% 9M 2025 versus 65% 9M 2024), non-SEO segments are expanding, led by strong growth in Web & App Development, Digital Marketing, and the newly integrated Marketing Communications and Media Monitoring business lines under DRT Communications. This diversification strengthens resilience and supports a more balanced earnings mix moving forward.

With a solid asset base of J$684 million, equity of J$589 million, and a cash ratio of 2.9 times, 1GS remains well-capitalised. 1GS enters Q4 2025 with confidence, backed by a strong pipeline of regional contracts, deeper client relationships, and a unified leadership team focused on disciplined execution.

Looking ahead, 1GS will continue to drive growth across existing brands while realising cost efficiencies from shared service investments, and selectively integrate new brands to meet emerging market needs and expand our competitive edge.

The Board and Management reaffirm their commitment to building the Caribbean's first regional network of specialist agencies, underpinned by financial prudence, operational excellence, and a culture of innovation. We take this opportunity to thank our Team, Directors and Shareholders for their continued support and confidence.

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

(expressed in Jamaican dollars unless otherwise stated)

	30-Sept-25 Unaudited	30-Sept-24 Unaudited	31-Dec-24 Audited
Assets	**$**	**$**	**$**
Non-Current Assets			
Property, plant and equipment	34,820,205	33,369,845	32,134,085
Intangible assets	441,323,564	334,871,764	333,784,635
Right-of-use asset	6,466,149	7,964,191	7,550,506
	482,609,918	**376,205,800**	**373,469,226**
Current Assets			
Cash and cash equivalents	28,069,076	42,955,693	55,889,114
Short term investments	129,332,349	200,995,548	203,832,094
Taxation recoverable	2,509,680	-	-
Trade and other receivables	41,190,636	35,269,548	45,228,048
	201,101,741	**279,220,789**	**304,949,256**
Total Assets	**683,711,659**	**655,426,589**	**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	117,727,702	131,842,124	137,624,131
	589,252,300	**603,366,722**	**609,148,729**
Non-Current Liabilities			
Long term loans	10,778,845	12,799,571	12,512,534
Contingent liability	25,000,000	-	-
Lease liability	2,749,025	4,317,658	4,668,575
Deferred tax liability	1,292,654	195,643	1,292,654
	39,820,524	**17,312,872**	**18,473,763**
Current Liabilities			
Current portion of long term loans	3,413,333	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	-	3,135,711	2,186,184
Deferred income/prepayment by customers	3,609,489	-	-
Trade and other payables	33,517,579	24,692,632	42,320,065
	54,638,835	**34,746,996**	**50,795,990**
Total Equity and Liabilities	**683,711,659**	**655,426,589**	**678,418,482**

Approved for issue by the Board of Directors on 22 October, 2025 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 dollars unless otherwise stated)

	3 months ended 30 September		9 months ended 30 September		Year Ended
	2025	2024	2025	2024	31-Dec-24
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	$	$	$	$	$
Revenue	100,518,373	86,125,364	281,906,033	261,452,720	342,319,894
Cost of Sales	(67,893,607)	(56,033,210)	(191,278,412)	(164,693,600)	(213,833,124)
Gross Profit	**32,624,766**	**30,092,154**	**90,627,622**	**96,759,120**	**128,486,770**
Administrative and general expenses	(38,095,453)	(22,965,582)	(103,014,914)	(67,348,679)	(87,434,179)
Operating Profit	**(5,470,687)**	**7,126,572**	**(12,387,293)**	**29,410,441**	**41,052,591**
Acquisition costs	-	-	(3,283,620)	-	-
Other income	1,677,575	3,441,429	5,596,268	14,374,019	17,515,433
Other Expenses	2,769,661	1,087,412	1,902,482	(2,466,465)	(5,961,105)
EBITDA	**(1,023,451)**	**11,655,413**	**(8,172,163)**	**41,317,995**	**52,606,919**
Depreciation and amortization	(3,772,500)	(3,527,703)	(11,050,575)	(7,356,778)	(11,125,686)
Interest expense	(965,304)	(785,022)	(2,003,466)	(2,525,351)	(3,607,193)
(Loss) / Profit before taxation	**(5,761,256)**	**7,342,689**	**(21,226,204)**	**31,435,865**	**37,874,040**
Taxation charge	-	(362,148)	-	(851,911)	(2,191,034)
Net (Loss) / Profit for the period	**(5,761,256)**	**6,980,542**	**(21,226,204)**	**30,583,954**	**35,683,006**
Other comprehensive income: **Items that will never be reclassified to profit or loss:**					
FX translation gain (loss) on foreign subsidiaries	375,561	375,077	1,329,775	1,064,055	1,747,010
Total comprehensive income for the period	**(5,385,695)**	**7,355,619**	**(19,896,429)**	**31,648,009**	**37,430,016**
Earnings per share attributable to shareholders of the Company	**($0.003)**	**$0.004**	**($0.013)**	**$0.018**	**$0.02**

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

(expressed in Jamaican dollars unless otherwise stated)

	9 months ended 30 September		Year Ended
	2025	**2024**	**31-Dec-24**
	Unaudited	**Unaudited**	**Audited**
	$	**$**	**$**
CASH FLOWS FROM OPERATING ACTIVITIES:			
(Loss) / Profit after taxation	(21,226,204)	30,583,954	35,683,006
Adjustments for items not affecting cash resources:			
Depreciation on property, plant and equipment	4,835,187	3,094,448	4,330,650
Depreciation on right-of-use asset	2,780,262	1,108,452	2,157,288
Amortisation on intellectual property	2,257,566	1,980,982	3,068,111
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)	(4,186,847)
Unrealised loss on foreign exchange	21,109	(164,648)	158,284
Impairment loss	1,344,625	2,795,296	2,678,903
Deferred taxation	-	-	1,097,011
Income tax charge	-	851,911	1,094,023
Translation (gain) / loss	1,329,775	1,064,055	1,747,010
Interest income	(5,596,268)	(10,074,026)	(13,328,586)
Interest expense on right-of-use-asset	564,912	558,535	583,068
Interest expense on loan	1,438,554	1,966,817	3,024,125
	(11,072,922)	30,756,489	39,676,126
Increase in operating assets:			
Trade and other receivables	2,538,025	2,963,458	(3,889,976)
Increase / (decrease) in operating liabilities:			
Deferred income/prepayment by customers	3,609,489	-	-
Trade and other payables	(8,525,684)	967,629	18,100,683
Cash flows provided by operating activities	(13,451,092)	34,687,576	53,886,833
Taxation paid	(4,695,864)	(7,678,739)	(8,870,378)
Net cash (used in) / provided by operating activities	(18,146,956)	27,008,838	45,016,455
CASH FLOWS FROM INVESTING ACTIVITIES			
(Acquisition)/Encashment of short term investments	74,499,745	29,842,753	27,006,207
Interest income received	5,751,030	11,126,822	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	(7,521,307)	(32,846,658)	(32,846,655)
Net cash (used in) / provided by investing activities	(37,067,027)	13,783,939	11,212,840
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease obligations	(3,203,741)	(1,562,800)	(2,500,479)
Loan interest paid	(1,715,356)	(1,991,699)	(2,908,678)
Proceeds from long-term loans	531,101	-	678,802
Debt issue cost unamortised	-	-	(6,280,310)
Dividends paid	-	(20,317,572)	(19,963,523)
Repayment of long-term loans	(3,196,952)	(8,650,145)	(3,728,193)
Contingent liability	35,000,000	-	-
Net cash (used in) /provided by financing activities	27,415,053	(32,522,216)	(34,702,381)
NET INCREASE IN CASH AND BANK BALANCES	(27,798,930)	8,270,561	21,526,914
Net effect of foreign exchange movement on cash and cash equivalents	(21,109)	164,648	(158,284)
CASH AND CASH AND EQUVALENTS - Beginning of the year	55,889,114	34,520,484	34,520,484
CASH AND CASH EQUIVALENTS - End of the period	28,069,076	42,955,693	55,889,114
REPRESENTED BY:			
Cash and cash equivalents	28,069,076	42,955,693	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			1,329,775	1,329,775
Net profit, being total comprehensive income for the period			(21,226,204)	(21,226,204)
Closing Balance 30 September 2025	**310,175,538**	**161,349,060**	**117,727,702**	**589,252,300**

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 111 NE 1st St, 8th Floor Suite #89043, Miami, FL 33132, United States.

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 SEPTEMBER 30, 2025

Shareholder	Number of Shares
QVRFL Holdings Limited	515,219,513
EZ4712 Holdings Limited	341,424,764
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	36,581,496
Jorden Investments	35,818,000
Marc & Cheyenne-Kari Gayle	33,780,730
Nicholas & Ruth Browne	25,417,476
Total	**1,388,100,330**

[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, 2025

Directors	Shareholdings	Connected Shareholdings
Djuvane Browne		515,219,513
Rachel Browne		515,219,513
Gina DeLisser	2,981,800	341,424,764.
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		515,219,513
Gina DeLisser	2,981,800	341,424,764
Laurian Evelyn	1,344,613	71,411,004
Robert Evelyn	1,400,000	71,411,004
Hannah Newland	210,000	