

 one great studio

20 Annual Report 25



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Section 01

Our core values give us a strong foundation

They keep us focused on
what matters most.

Don't Be Greedy

Think Long Term

Do Good





Generous Service. We are serving clients by adding real value to their businesses. We have nurtured an authentic culture of learning and growth among the team. The WIN-WIN-WIN formula means – When Clients Win, our Team Wins, and the Company Wins.



Resilient Leadership. Striving for perfection with the agility to bounce back quickly from mistakes. The goal is always to learn with humility, grow from each challenge, and document lessons learned to craft future success.



Excellence Through Consistency. Consistency creates excellence. Setting standards and honouring them, even when faced with challenges, has been a major key to our success.

What it means to be great

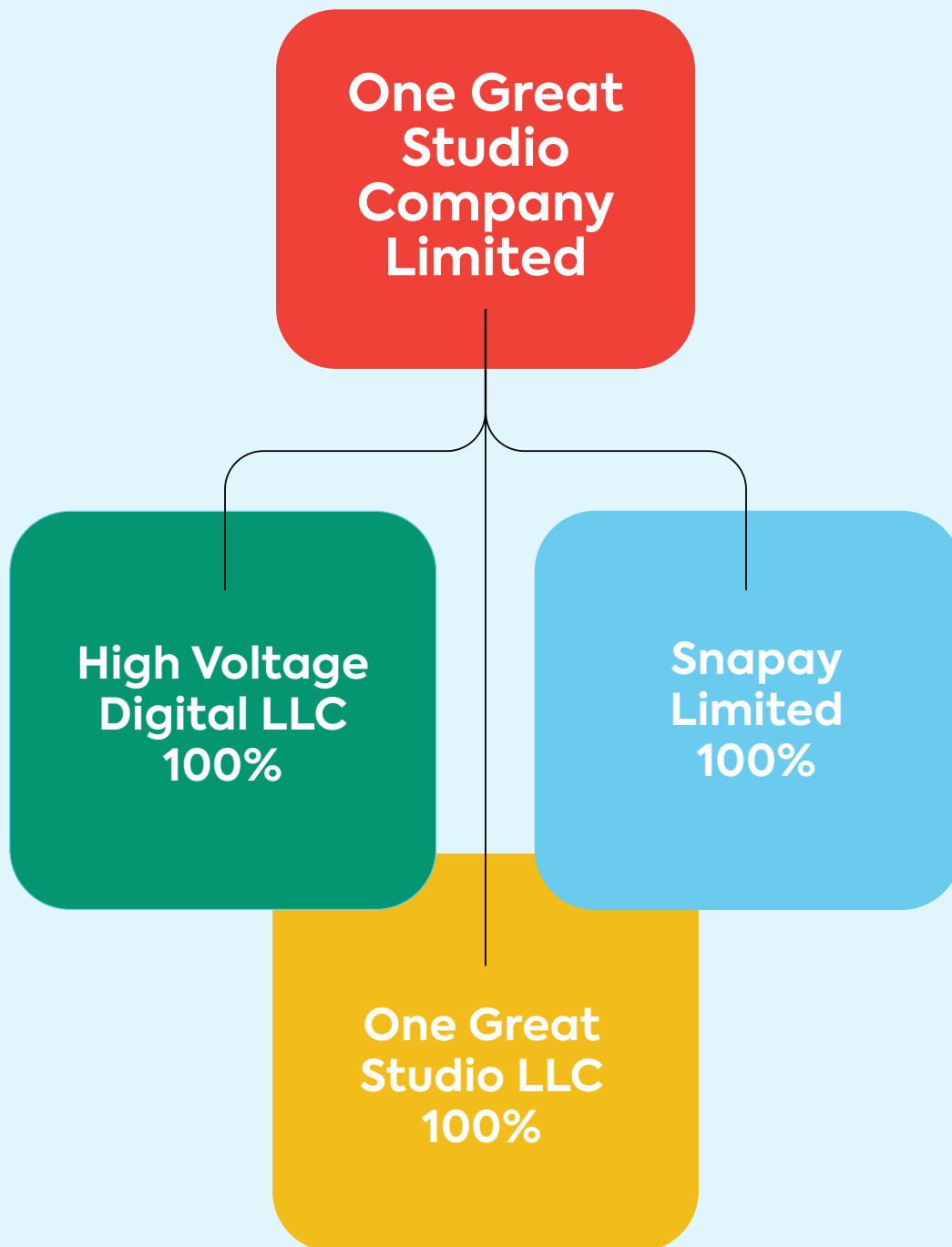


Authentic Engagement. Our team has mastered the art of developing and executing meaningful strategies for authentic representation. Differentiation is the key and a part of our brand magic.



Trustworthy Partnerships. Trust and transparency paired with strong and effective collaboration yield trust and GREAT results. We stand apart as an agency specialising in offering multi-faceted services to our clients. With 1GS's depth of proficiency, we often start a relationship offering a particular service but ultimately this relationship evolves to include several other services.

Corporate Structure



Section 02

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of One Great Studio Company Limited ("the Company") will be held virtually, via an online platform, which can be accessed via our website at onegreatstudio.com/agm, on August 19, 2026, at 3:00 p.m., for the shareholders to consider and, if thought fit, approve the following ordinary resolutions:

1. To Receive The Audited Accounts And Reports

To receive the Audited Accounts for the year ended December 31, 2025, and the Reports of the Directors and Auditor.

Resolution #1:

"THAT the Audited Accounts for the year ended December 31, 2025, together with the Reports of the Directors and Auditor be approved and adopted."

2. To Re-Elect Directors

In accordance with Article 114 of the Company's Articles of Incorporation, one-third of the directors, those who have been longest in office since the last election, shall retire. The retiring directors are (i) Rachel Browne, (ii) Simone Bowie Jones, and (iii) Marc Ramsay. Pursuant to Article 117 of the Company's Articles of Incorporation, all the retiring directors offer themselves for re-election.

Resolution #2:

"THAT Rachel Browne be and is hereby re-elected a Director of the Company."

"THAT Simone Bowie Jones be and is hereby re-elected a Director of the Company."

"THAT Marc Ramsay be and is hereby re-elected a Director of the Company."

3. To Fix Directors' Remuneration

To fix the remuneration of the Directors.

Resolution #3:

"THAT the shareholders of the Company hereby delegate their power pursuant to Article 107 of the Articles of the Company, to the Board of Directors of the Company, which is hereby authorised to fix the remuneration of the Directors for the year."

4. To Appoint Auditors And Fix Their Remuneration

To appoint CrichtonMullings & Associates, Chartered Accountants, as auditors of the Company, to hold office until the next annual general meeting.

Resolution #4:

"THAT CrichtonMullings & Associates, Chartered Accountants, having agreed to hold office as auditors of the Company, be and are hereby appointed auditors of the Company to hold office until the next annual general meeting at a remuneration to be fixed by the Directors of the Company."

By Order Of The Board



Rachel Browne

Company Secretary

April 20, 2026

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint one or more proxies to attend and vote in his/her stead. Such proxies need not be members of the Company. Instruments appointing proxies must be deposited with the Company Secretary of the Company, at the registered address of the Company, not less than forty-eight (48) hours before the meeting.

A proxy form accompanies this notice and can also be found on page 104 of the Annual Report.



Section 03

Chairman & CEO's Message

When we look back at 2025, we see a year where a lot of the hard work happened behind the scenes. It was not a year about standing still or protecting what already existed. It was a year about building. Building structure, building capacity, building a company that can grow beyond where we are today. That is what we mean when we say Built to Scale.

During the year, we fully integrated DRT Communications into the Group. This meant new teams, new systems, new processes, new ways of working together. It came with costs and it took time to get everything moving in the same direction. Those investments affected our margins this year, but they were strategic. **We made the investment early on in the company we want to see five and ten years from now.**

At the same time, we continued to strengthen our shared services structure across the Group. We did this across finance, operations, leadership, and support systems to enable multiple brands to grow without each one having to rebuild everything on its own. This is a big part of how we scale. Instead of every brand carrying the same overhead, we build once and allow many brands to grow on top of that foundation.

Our House of Brands strategy is now fully in motion. One Great Studio, High Voltage SEO, and DRT Communications each focus on what they do best, but they now work together more closely than ever before. Clients are no longer engaging us for just one service. Many are now working with multiple brands across web development, digital marketing, SEO, public relations, and media monitoring. This is exactly how we envisioned the model working. Specialised brands, supported by one strong Group, growing together.

Revenue grew during the year to J\$376 million, a 10% increase over the prior year, which tells us that the strategy is working. At the same time, our margin profile changed as our revenue mix evolved and as we invested in people, systems, and integration,

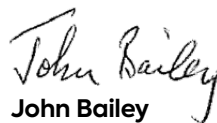
particularly with the addition of DRT and the strengthening of our shared services infrastructure. This resulted in a net loss of J\$25 million for the year, but it is important to understand that this was not the result of the business shrinking; it was the result of the business investing. We made a conscious decision to build now, so that we can grow faster, operate more efficiently, and support a much larger business in the years ahead.

We are also very aware that the industries we operate in are changing quickly. Technology is moving fast. Artificial intelligence is changing how marketing, communications, development, and media monitoring are done. Instead of waiting to see what happens, we are actively incorporating new tools, new technologies, and new ways of delivering services. We are not trying to build a company for the past. We are building a company for the future.

In 2026, we want to continue our strategy by further growing revenue across all brands, improving margins, returning to profitability, and continuing to expand our House of Brands. We are always looking for new opportunities, new services, new companies, and new ideas that fit into what we are building. We believe the structure we have put in place over the last few years now gives us the platform to do that.

Most importantly, we remain very optimistic about where this company is going. We have strong brands, talented people, loyal clients, and a solid strategy. We know what we are building, and we are building it step by step.

The foundation has been laid. The structure is in place. Now we scale upward. The future for this company is GREAT.



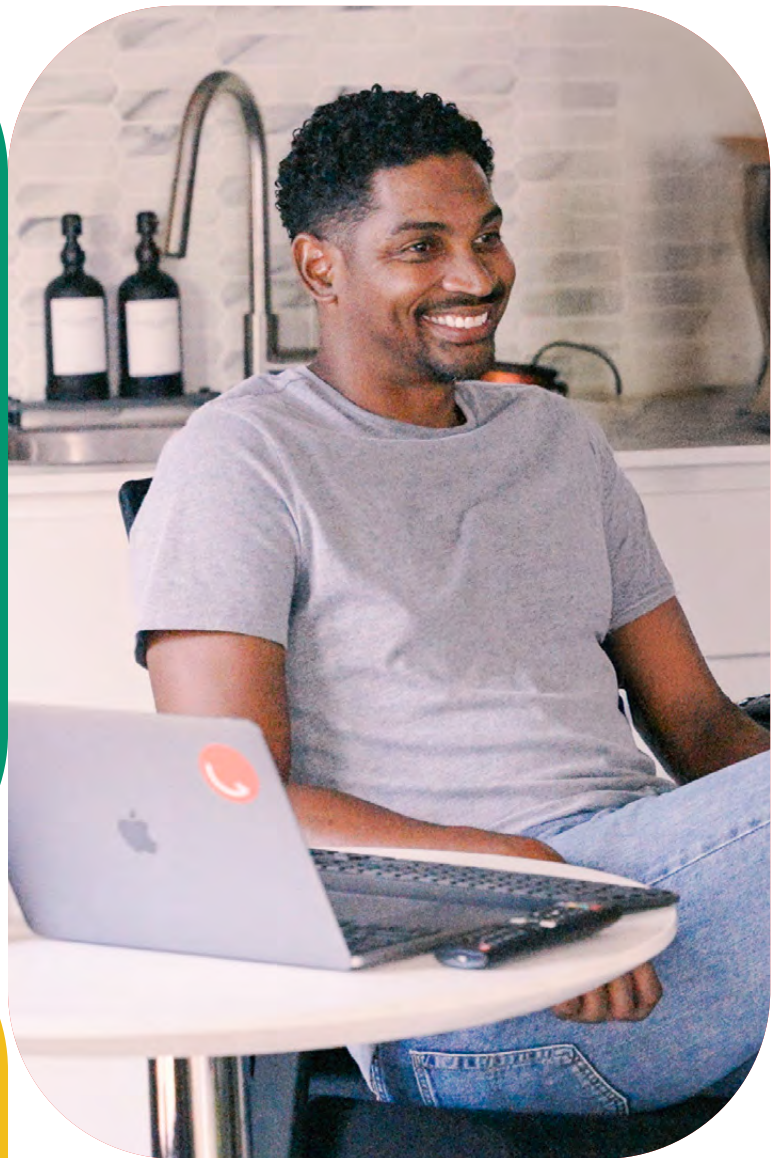
John Bailey
Chairman of the Board



Djuvane Browne
CEO

20
25

A year of
hard work



1GS is
becoming
the
agency of
tomorrow.

Section 04

Directors’ Report

Dear Shareholders,

The Directors of One Great Studio Company Limited (1GS) report herewith the financial results for the financial year ended December 31, 2025. The statement of profit and loss performance for the period January 2025 to December 2025 is as follows:

	2024	2025
Revenue	342,319,894	376,059,992
Profit Before Taxes (PBT)	37,874,040	-30,317,023
Net Profit	35,683,006	-24,630,163
Operating Profit Margin	12%	-5%
Net Profit Margin	10%	-7%
EPS	0.02	-0.01

Board of Directors

For the Financial Year ended December 31, 2025, the Board of Directors of your Company held four Board Meetings on February 4, 2025, April 24, 2025, July 8, 2025 and October 22, 2025. Board members as at December 31, 2025 are:

- John Bailey**
Chairman
Independent Non-Executive Director
- Djuvane Browne**
Executive Director
- Gina DeLisser**
Executive Director
- Jacqueline Sharp**
Independent Non-Executive Director
- Simone Bowie Jones**
Independent Non-Executive Director
- Marc Ramsay**
Independent Non-Executive Director
- Rachel Browne**
Executive Director

Auditors

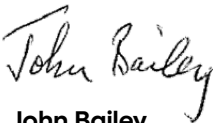
The company’s auditors, CrichtonMullings & Associates of Unit 27B 80 Lady Musgrave Rd Kingston 10, has indicated their willingness to continue in office in accordance with the provisions of Section 154 (2) of the Companies Act.

Acknowledgement

The Board of One Great Studio extends its gratitude to each member of the team for their unwavering dedication. We also want to express our sincere appreciation to all our clients and shareholders for their ongoing partnership and support of our company.

Dated Apr 22, 2026

BY ORDER OF THE BOARD



John Bailey
Chairman, One Great Studio Limited

Section 05

Financial Highlights

Revenue

J\$376M

Total Assets

J\$677M

Net Loss

J\$25M



Total Equity

J\$585M

Cash Ratio

2.2X

Average Client Spend

\$2.8M

Total Clients Served

135

% Revenue from Retainers

72%

Operating Profit Margin:

J\$19M (Loss)

Net Profit Margin:

6.5% (Loss)

EPS:

-\$0.01

Section 06

Our Business in Brief

A House of Brands



A digital-first agency bringing together design, technology, and insight to support how businesses manage their marketing.



A strategic communications and media intelligence brand, helping businesses shape perception and manage reputation.



A specialist in search marketing and performance optimisation, supporting how organisations strengthen their presence across search.

1GS operates as a House of Brands, owning and operating multiple agency brands each purpose-built to lead within a defined service niche. Each brand carries a distinct voice, positioning, and value proposition while remaining strategically complementary to the others, enabling cross-functional collaboration on integrated client mandates. This architecture keeps each brand focused on building genuine depth in its area of expertise.

All brands run on a common shared services infrastructure spanning finance, HR, creative operations, and technology, which enables them to scale efficiently. The Group has made deliberate investments to build out this unified platform, and intends to continue doing so, as it is this foundation that will power the next stage of growth. Looking ahead, management will selectively launch or acquire additional brands in response to present and emerging market opportunities, a measured approach to revenue diversification that allows the portfolio to evolve alongside shifting market demand.

One Great Studio



One Great Studio is a digital-first agency that combines design, technology, and data to help businesses build marketing systems that deliver measurable outcomes. Its work focuses on generating leads, increasing sales, and driving conversions through thoughtful, performance-led execution.

By offering a wide range of services, it works closely with clients to develop digital strategies and provide solutions that help increase brand awareness, improve customer engagement, and drive revenue growth in an ever-changing digital landscape. Its services include:

Websites

- Custom Website Design & Development
- eCommerce Design & Development (WooCommerce & Shopify)
- Website Management & Ongoing Support
- Security Maintenance & Management
- Secure Website Hosting

Web and Mobile Apps

- User Interface and User Experience Design
- Web Application Scoping, Design and Development
- Mobile Application Scoping, Design and Development



Digital Strategy & Execution

- Digital Marketing Framework
- Digital Audits
- CRM Strategy & Implementation (HubSpot)
- Email Marketing
- Social Media Strategy & Management
- Reporting & Analytics

Digital Ad Strategy & Placement

- Ad Creative & Campaign Assets
- Paid Search
- Paid Social
- Programmatic & Display Advertising
- Real-time Performance Dashboards

Content Production

- Organic Social-First Videos
- Digital Ad Videos
- Brand Stories & Documentary Videos

Brand Strategy and Design

- Brand Strategy
- Logo Design & Brand Guidelines
- Print & Brand Collateral Design
- Prospectus, Annual & Quarterly Report Design

DRT Communications



DRT Communications is the strategic communications, public relations, and media intelligence brand within the 1GS group. Founded in 2008, it has worked with more than 100 clients and specialises in helping organisations shape public perception, manage reputation, and communicate effectively with key stakeholders.

DRT's expertise spans corporate communications, crisis management, and media analytics, supporting businesses, multinational corporations, and government agencies across the Caribbean. Its services include:

Strategic Communications

- Communications strategy
- Stakeholder communications
- Executive communications
- Messaging development

Capital Markets & Investor Communications

- IPO/APO communications strategy
- Prospectus review & copyediting
- Market disclosure communications
- Financial results announcements
- Investor communications

Public Relations

- Media relations
- Press release development
- Public affairs support

Media Intelligence

- Media monitoring
- Media analytics
- Communication performance reporting
- Audience and sentiment analysis

Campaign & Project Management

- Ideation & execution
- Content planning and scheduling
- Vendor and production management
- Logistics coordination
- Performance tracking and campaign reporting

Reputation & Crisis Management

- Crisis communications
- Issues management
- Reputation management

Reputation now moves at the speed of conversation. The need for strategic communication has never been greater. In the years ahead, the DRT Communications Division will continue adapting its approach to ensure clients are not only communicating effectively, but also listening, analysing, and responding with greater precision, ensuring the clients we serve are not just reacting to the conversation, but shaping it.



High Voltage SEO



High Voltage SEO (HVSEO) is the data-driven search partner within the 1GS group, focused on helping e-commerce brands turn search into a reliable revenue engine. The brand specialises in technical SEO, product feed optimisation, and science-backed strategies that drive measurable business outcomes, including increased organic revenue, reduced customer acquisition costs, and improved marketing efficiency. HVSEO's full-service team has been running controlled SEO experiments and implementing white-hat strategies since 2014, with a track record of ranking 100+ businesses on Google. Its services include:

Search Engine Optimisation

- Technical SEO
- On-page SEO
- Off-page SEO
- Local SEO
- SEO audits

Content & Visibility

- SEO content strategy
- Keyword research
- Content optimisation for Google, AI Overviews and conversational search
- Conversion rate optimisation (CRO)

SEO Strategy & Growth Programmes

- SEO programmes and growth plans
- SEO consulting
- Enterprise SEO strategy
- Multi-lingual SEO and market expansion
- SEO strategy for startups and high-growth brands

Agentic & AI Search Readiness

- Agentic commerce readiness
- AI Overview optimisation
- Multi-surface discovery (Google, ChatGPT, Perplexity)
- Product feed optimisation and Google Shopping visibility
- SEO and PPC alignment

Search has become one of the most competitive and rapidly changing spaces in the digital economy. As AI assistants, shopping agents, and tools like ChatGPT begin to discover and transact on behalf of users, businesses must do more than rank on page one. They need to be visible across every surface where discovery happens. HVSEO helps organisations meet this challenge by combining rigorous scientific testing with data-driven strategies that improve search visibility, reduce customer acquisition costs, and build sustainable organic revenue. We help clients stay ahead in an environment where being discovered online, whether on Google, in AI summaries, or through agentic search, can define business success.



Section 07

Our Board of Directors



John Bailey

Chairman & Independent
Non-Executive Director

John Bailey is a prominent business leader dedicated to Jamaica's development, leveraging over 30 years of experience in finance, manufacturing, real estate development, tourism, and hospitality. Holding a degree in Business Administration majoring in Finance from the University of South Florida, he is recognised for his exceptional negotiation skills and unwavering commitment to excellence. John is a true entrepreneur, owning and operating multiple businesses in several industries. These include Virginia Dare Jamaica Limited, one of Jamaica's largest manufacturers of food flavours, colours and syrups, and Culligan Jamaica (W.E.T. Jamaica Limited), a major supplier of water treatment equipment, systems & water coolers. In recent years, he has taken a keen interest in real estate and has since developed a series of luxury villas and commercial developments including Harmony Hall and New Brunswick Village. Additionally, he serves on the boards of several publicly listed, private, and non-profit entities in Jamaica, including Dolphin Cove Jamaica Limited, One on One Educational Services Limited, R.A. Williams Limited and White River Marine Association. John's impressive track record exemplifies his ability to systematically transform organisations and drive sustainable growth outcomes. With strong business acumen, strategic thinking, and a passion for accountability, John Bailey remains a prominent figure in the business community, actively contributing to Jamaica's progress.

Areas of Expertise: Finance & Entrepreneurship, Corporate Governance, General Management

Our Board of Directors



Djuvane has over 20 years of experience managing and leading service businesses. Over the years, he has developed the unique ability to effortlessly match people focused technology solutions to business objectives. He holds a Bachelor of Arts in Psychology from Beloit College and a Master of Business Administration from Florida International University (FIU). Before starting his professional journey in digital marketing, technology and design, Djuvane was an elite college athlete, renowned for his natural ability to lead teams to success. Today, he leads 1GS as the "coach", assembling the best team possible and empowering them to win for clients. He is a true pioneer at heart and has used his knowledge to help build and support several successful businesses and brands. Djuvane's vision for 1GS is to grow its regional and international presence in tech and digital marketing to help even more companies achieve their strategic business goals. Djuvane continuously couples his keen strategic insights with his deep love of service, leading the 1GS team to think and be GREAT.

Areas of Expertise: Strategic Leadership, General Management, Design Thinking, Technology



Gina has over 15 years of experience in multidisciplinary design. Formally trained at York University and Sheridan College, Canada, she holds a Bachelor of Design Honours Degree. Her professional experience and expertise have resulted in Gina supporting clients ranging from start-ups to transnational law firms and publicly listed corporations as well as supporting the growth of the 1GS team and operations. She leverages her experience to grow the company's position as a net exporter of design and digital marketing services, while building high-performing teams with a strong culture of excellence and accountability. Gina's passion for entrepreneurship drives her mission to contribute to Jamaica's development by showcasing the immense value that design and technology bring to businesses, and ultimately, to the economy.

Areas of Expertise: Operations Management, Culture and People Management, Strategic Direction, Multidisciplinary Design



Jacqueline is the current Director of Coffee Traders Limited, a family-owned manufacturing, export and retail business. Prior to this, she had over 26 years of experience in the financial services industry, 20 of which she spent with Scotia Group Jamaica Limited. Jacqueline has an impressive leadership record spanning various divisions throughout her career, including Treasury, Finance, Administration, Insurance, Risk Management and Compliance. Her experience and performance resulted in her historic appointment as the first woman to become Chief Executive Officer (CEO) of Scotia Group Jamaica Limited. In this role she led the strategic direction and profitable growth of the operations in Jamaica, with oversight of four other countries in the Caribbean for four years. Jacqueline has a wealth of experience in board and corporate governance garnered through her service on the Boards of Scotia Group Jamaica and its subsidiaries and the Pension Fund for several years.

Areas of Expertise: Finance Risk, Management, Compliance, Administration

Our Board of Directors



Simone is an Attorney-at-law and Partner at the firm Myers, Fletcher & Gordon where she is a member of the firm's Commercial Department. Simone has over 17 years of experience dealing with a variety of complex commercial matters such as initial public offers, reverse takeovers, asset sales, securitisations and bond and note purchase arrangements. Her practice areas include Securities, Banking & Financial Regulation, Fintech, Competition, Corporate Finance, Public Private Partnerships and most significantly, Takeovers and Mergers. Simone currently serves as a director of a private equity and an investment advisory company regulated by the Financial Services Commission where she chairs the Conduct Review Committee and sits on the Audit Committee. She also sits on the board of a medical diagnostic company listed on the Junior Market of the Jamaica Stock Exchange. She is certified by the Dispute Resolution Foundation of Jamaica in Mediation Practice and Procedure and she is a member of the Jamaica Bar Association Commercial Law Sub-Committee.

Areas of Expertise: Mergers & Acquisitions, Corporate Governance & Compliance, Corporate Finance



Rachel has served as a Director and Company Secretary of One Great Studio since its incorporation in 2012. She holds a Bachelor of Arts in Economics from the University of Western Ontario, and a Master of Business Administration in Banking and Finance from the University of the West Indies (UWI) Mona School of Business. With over 15 years' experience in business administration and finance, Rachel has demonstrated mastery in seamlessly maintaining a culture of order, accountability and transparency at the Board level which has, in turn, positively impacted the company's operations. Rachel's professional efficiency is fuelled by her personal dedication and superior time management skills as a mother of four, and wife. Rachel enjoys the role she gets to play in building the capacity of the 1GS team, supporting an authentic culture of connection, and is passionate about supporting children and youth through education.

Areas of Expertise: Finance & Accounting, Corporate Governance, Administration



Marc is an attorney-at-law admitted to practice in Jamaica, Belize and Barbados, with regional and international expertise in guiding companies, ranging from start-ups to blue chip clients. As Managing Partner of Ramsay & Partners, his practice focuses on corporate and commercial law, conveyancing and international consultancy work in Jamaica. Marc serves on the boards of several publicly listed, private, and government owned companies in Jamaica and is a Professionally Accredited Company Secretary (PACS) and Professionally Accredited Director (PAD). Marc has mentored and served several companies in complex securities transactions in Jamaica, including initial public offerings, takeovers and mergers, secured financing, and restructuring. He has also supported several international businesses and conglomerates in their expansion to the Caribbean, including structuring and supporting franchises, major projects, local subsidiaries, and other needs. Marc has a successful track record of supporting family-owned businesses beyond the traditional scope of services extending to estate planning, transition planning and support, and private client services.

Areas of Expertise: Corporate Governance, Mergers and Acquisitions, Finance

Group Executives

**Djuvane Browne**

Co-Founder, Executive Director & Chief Executive Officer

Djuvane has over 20 years of experience managing and leading service businesses. Over the years, he has developed the unique ability to effortlessly match people focused technology solutions to business objectives. He holds a Bachelor of Arts in Psychology from Beloit College and a Master of Business Administration from Florida International University (FIU). He started his professional journey in digital marketing, technology and design and now leads 1GS team with the vision for 1GS is to grow its regional and international presence in tech and digital marketing to help even more companies achieve their strategic business goals. Djuvane continuously couples his keen strategic insights with his deep love of service, leading the 1GS team to think and be GREAT.

**Gina DeLisser**

Co-Founder, Executive Director & Chief Operations Officer

Gina has over 15 years of experience in multidisciplinary design. Formally trained at York University and Sheridan College, Canada, she holds a Bachelor of Design Honours Degree. Her professional experience and expertise have resulted in supporting clients ranging from start-ups, publicly listed corporations, as well as supporting the growth of the 1GS team. She leverages her experience to grow the company's position as a net exporter of design and digital marketing services, while building high-performing teams with a strong culture of excellence and accountability. Gina's passion for entrepreneurship drives her mission to contribute to Jamaica's development by showcasing the immense value that design and technology bring to businesses, and ultimately, to the economy.

**Laurian Evelyn**

Chief Experience Officer

As CXO, Laurian is responsible for designing, implementing, and managing the overall client experience strategy. This involves overseeing all touchpoints between clients and the Company, including mapping out client service solutions, customer service, marketing, and brand integrity. Her exceptional organisational skills, eye for detail and passion for service has greatly benefited 1GS, contributing to the Company's fast-paced growth and high levels of client satisfaction. She works tirelessly to ensure that clients have a positive and seamless experience with the Company, from the initial point of contact to ongoing engagement and support. The ultimate objective being, to foster collaboration among all departments towards aligning client experience initiatives with business goals and objectives.

Group Executives

**Rachel Browne**

Head of Shared Services

Rachel leads the Shared Services function at One Great Studio with a calm, people-focused approach that keeps the organisation grounded and connected. Her natural ability to build rapport and make others feel considered contributes to a collaborative environment across teams. She has been part of 1GS since its inception, serving as Company Secretary, and holds a Bachelor of Arts in Economics from the University of Western Ontario and a Master of Business Administration in Banking and Finance from the University of the West Indies Mona School of Business. She provides oversight of the internal operations, ensuring processes remain clear, coordinated, and effective. Her leadership supports the smooth functioning of the Group's 'House of Brands' strategy.

**Antoinette Hamilton**

Consulting Chief Financial Officer

Antoinette is a seasoned financial executive with over 15 years of experience supporting the financial performance and strategic growth of companies. As the consulting CFO to 1GS, Antoinette leverages her extensive knowledge and expertise to convert the leadership team's goals to actions that drive results. She is a graduate of the Mona School of Business and Management, UWI Mona, with a Master of Business Administration in Banking and Finance, and is a Registered Public Accountant (RPA) with the Public Accountancy Board, Jamaica. She has been a Chartered Accountant since 2015. With this strong background in finance, audit, strategy, accounting, and general business operations, Antoinette has a proven track record of successfully managing complex financial challenges and delivering strategic business solutions.

Section 08

One Great Studio Management Team



Sara Campbell Head of Service Delivery

Sara brings a blend of strategic leadership and client-focused delivery to her role as Head of Service Delivery at One Great Studio. With a background in client care, team leadership, and communication, she ensures the seamless execution of digital marketing services across the organisation. She leads cross-functional teams, fostering collaboration and accountability to consistently deliver high-quality results. Sara plays a key role in aligning service delivery with client goals, ensuring projects are executed efficiently, on time, and to the highest standards. She supports the Company's growth by refining processes, enhancing team performance, and strengthening client relationships. Her leadership contributes to 1GS's reputation for delivering impactful, results-driven solutions.



Robert Evelyn Head of Web

Robert is a skilled practitioner with over 15 years of experience in web development, and he has been an integral part of the Company's success. Robert joined 1GS in 2019 to bolster the Company's major tech moves. With this deal, 1GS secured valuable North American clients. With his commitment to excellence and a passion for creating beautiful, functional websites, Robert leads a team of talented developers who are responsible for delivering high quality web solutions that meet the needs of the company's clients. His expertise in front-end development, and in-depth knowledge of WordPress is bolstered by his extensive User Interface Design experience. Robert has helped the company consistently deliver robust and reliable web solutions to clients across a range of industries.



Hannah Newland Design Team Lead

Hannah can bring any creative concept to life with ease and originality. She holds a Bachelor of Fine Arts in Visual Communication at Edna Manley College of the Visual & Performing Arts. Hannah has over a decade of multidisciplinary design experience as an Art Director, working in a number of top advertising agencies in Jamaica. Her portfolio showcases excellence in brand creation, storytelling, and creating experiences through design. Hannah's superior skills have supported 1GS's high-quality work at the intersection of design and technology. She combines a creative mind with impactful leadership, collaboration skills and strategic thinking, to deliver successful outcomes for the organisation.



David Johnson Video Production Manager

David's passion for visual storytelling is evident from the first shot to the final cut. With a foundation in cinematography, directing, and editing, he approaches every project with a creative eye and meticulous attention to detail. David is dedicated to effectively capturing clients' visions, collaborating closely to bring their ideas to life in the most compelling way. With a focus on quality and creativity, David consistently delivers results that leave a lasting impact, helping clients tell their stories in ways that resonate and inspire.

High Voltage SEO Management Team



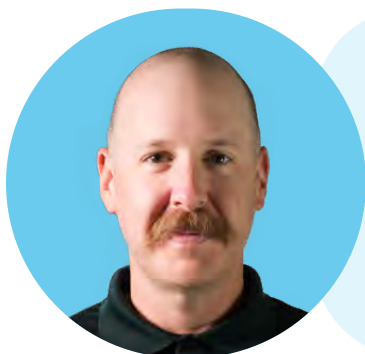
Julia Munder General Manager of SEO Business

With over a decade of SEO and digital marketing experience, Julia has demonstrated herself to be a multifaceted and knowledgeable digital marketer. Throughout her career, Julia has had a successful track record of working with a diverse range of clients, including established international businesses, high-growth start-ups, and non-profit organisations, ensuring that all projects are completed on time, within budget, and to the satisfaction of clients. Julia's extensive knowledge of various aspects of digital marketing empowers her to efficiently carry out her duties as a general manager, supervising the execution of campaign tactics, managing team and client communication, generating reports, and spearheading marketing and branding endeavours. Julia's remarkable contribution to the team was instrumental in steering HVSEO towards success.



Laura Klein Head of Client Success of SEO Business

As Head of Client Success, Laura methodically undergirds the productivity and performance of the SEO team by managing client relations, operations, and spearheading strategy and performance reporting for the SEO business. Laura has been an integral part of the HVSEO team for over seven years. Her impressive career trajectory has seen her hold various roles, from Campaign Manager, Senior Campaign Manager, and now Operations Manager. Beyond organisational management, Laura's capacity to understand the intricacies of the industry bolsters her project management, strategy development, execution and evaluation. Laura's leadership and extensive client management experience played an integral part in the growth and success of HVSEO.



Adam Truszkowski Senior VP Sales of SEO Business

Adam is a dynamic motivator and an accomplished digital marketing professional with 20 years of experience in the industry. His experience has seen him serving in almost every facet of the digital landscape, including production, full-service marketing strategy and sales. While honing his expertise, Adam continuously endeavours to expand his depth of knowledge of emerging industry trends, buyer psychology, and website development in order to drive the advancement of the SEO approach to digital. His leadership has been instrumental in developing effective strategies to acquire and retain clients which in turn has driven strong revenue growth and unparalleled organisational growth.



Luka Dubretic Chief Technical Officer of SEO Business

Luka joined the HVSEO team in 2017, bringing with him a wealth of experience as an SEO analyst and certified software engineer. Due to his technical prowess, Luka leads the Company's product development strategies, evaluation and implementation. With a sharp focus on research, analysis and optimisation, Luka ensures that the Company stays at the forefront of the ever-evolving SEO landscape. Luka's data-driven approach solidifies him as a reliable and knowledgeable decision-maker. His commitment to leveraging his diverse skills and experience is unmatched, as he strives to generate new opportunities for clients to reach their digital objectives.

DRT Communications Management Team



Danielle Terrelonge Head of Division

Danielle Terrelonge brings over 26 years of experience in marketing communications, event management, and agency operations. She oversees the Division's strategic communications portfolio while leading both the Marketing Communications and Media Monitoring teams. Danielle guides the development and execution of integrated campaigns, corporate communications initiatives, and media intelligence services for a wide range of clients. She is recognised for her expertise in corporate communications risk mitigation and has supported several companies through mergers, acquisitions, and initial public offerings (IPOs). Her leadership ensures that the Division delivers coordinated, thoughtfully-developed communications solutions that support clients' reputational, marketing, and business objectives.



Tamara McPherson Marketing Communications Manager

Tamara is responsible for developing, executing, and overseeing strategic communications and public relations campaigns across a diverse portfolio of clients. This includes guiding integrated marketing campaigns, managing media relations, and strengthening brand positioning to ensure clear, consistent, and impactful communication. She leads the team responsible for delivering 360° marketing communications campaigns, providing oversight, direction, and quality control from strategy through to execution. In addition, she manages the business of the department, including team leadership, people development, and maintaining a strong, collaborative culture, while supporting business development and growth opportunities. Tamara holds a Bachelor of Business Administration degree with a major in Marketing and a minor in International Business from the University of Technology, Jamaica. Her experience spans marketing, brand and corporate communications, strategic planning, stakeholder engagement, business development, and integrated campaign oversight.



Meckala McDowall Media Monitoring Manager

Meckala leads the Media Monitoring department with a strong focus on accuracy, clarity, and consistency. In her role as Media Monitoring Manager, she oversees the full reporting process, ensuring that all outputs are clear, reliable, and easy to understand. Her work includes managing monthly reporting cycles, supervising data collection and trend analysis, and guiding the development of well-structured analytical reports. She keeps a close eye on media tracking and coverage summaries to make sure they are accurate and aligned with what is actually happening across the media space. Meckala also reviews and approves reports for both internal and client use, maintaining a high standard across all deliverables. Her approach supports better decision-making and strengthens how media insights are used across the organisation.

*vacated position effective September 30, 2025.



Section 09

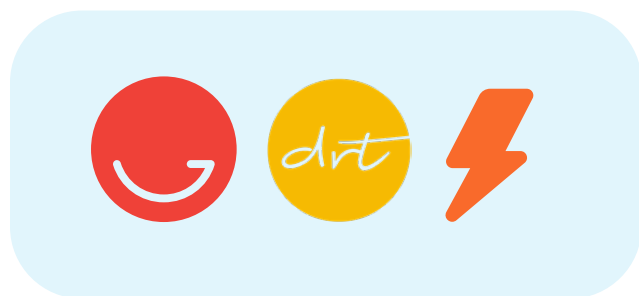
Management Discussion & Analysis



Management Discussion & Analysis

One Great Studio continues to evolve its House of Brands model, built around specialised agency brands, each dedicated to their niche and supported by a powerful back office.

Over the past year, the Group expanded its House of Agency Brands, integrated DRT Communications into the business, and continued building the internal systems, teams, and infrastructure needed to support multiple brands and revenue streams at scale. This work is key to the Group's long-term strategy and future growth as it enables the business to respond to, and stay ahead of, a rapidly changing digital and communications playing field.



As a result of this expansion and consistent investment, the Group grew revenue during the year while profitability was affected by changes in revenue mix, acquisition and integration costs, and ongoing investment in shared services, leadership, and operational capacity. These were intentional investments aimed at strengthening the business, improving scalability, and gearing up the Group for margin improvement and a return to profitability as these investments begin to stabilise. The Group closed the year with revenue of J\$376 million and a net loss of J\$25 million, the outcomes of a year focused on building for the future while continuing to grow the business.

The year also unfolded against a backdrop of ongoing changes in the global digital marketing and communications industry. Across the industry, traditional SEO services continued to evolve as search platforms, artificial intelligence tools, and content discovery channels changed how businesses reach customers online. At the same time, organisations increasingly sought full-service agencies that could deliver web development, digital marketing, communications, and media monitoring under one structure, rather than working with multiple separate agencies.

Within this environment, the Group made early moves to reposition the business, which included actively reshaping its revenue mix, investing in new service lines and expanding capabilities through DRT Communications' integration. While this transition placed pressure on margins in the short term, management remained focused on making decisions that support long-term growth. This included maintaining team capacity, continuing to invest in new capabilities and strengthening the operational structure required to support a larger, more integrated business.

Early signs of progress were evident throughout the financial year, particularly through the contributions from Marketing Communications and Media Monitoring, as well as increased opportunities which presented themselves to expand existing client relationships across the group.

Financial Overview & Performance Drivers

During a year of strategic investments in shared services, operational infrastructure, and the integration of DRT Communications into its House of Brands structure, One Great Studio Company Limited (1GS) closed the year with revenue of J\$376 million, up from J\$342 million in 2024, marking a 10% increase. As it was a year of investment in transformation, the Group also recorded a Net Loss of J\$25 million, influenced by increased Administrative and General Expenses of J\$53 million, the build-out of shared services, leadership expansion, and one-time acquisition costs.

Income Statement (J\$M)	FY 2025 (Audited)	FY 2024 (Audited)
Total Revenue	376.1	342.3
(Loss)/Profit Before Tax (PBT)	(30.3)	37.9
Net (Loss)/Profit	(24.6)	35.7
Net Profit Margin	(6.5%)	10.4%
(Loss)/ Earnings Per Share (EPS)	(0.01)	0.02

1GS closed FY2025 with Total Assets of J\$677 million and Shareholders' Equity of J\$585 million. Cash and short-term investments stood at J\$142 million following capital deployment toward acquisition and operational development. Total debt remained modest at approximately J\$14 million, maintaining a well-capitalised balance sheet.

Growth during the year came from a broader mix of services. While SEO remains an important part of the portfolio, its relative contribution eased as the wider digital space continues to evolve, particularly with changes in search and the growing role of AI. This change was anticipated as the Group expanded into other service areas, and as a result, SEO's share of revenue moved from approximately 65% in 2024 to 33% by the third quarter of 2025. 1GS will continue to refine its SEO offering to ensure that remains relevant with a changing search and content environment.

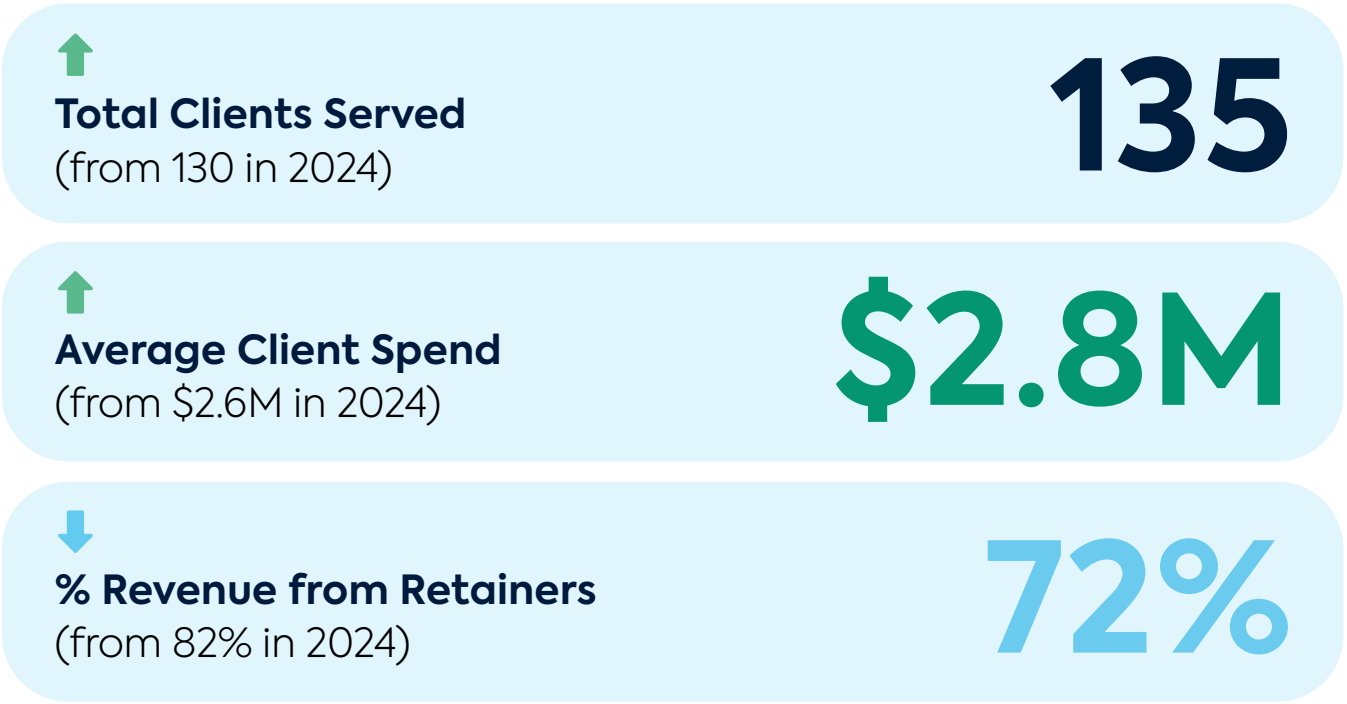
This was offset by growth across Web & App Development, Digital Marketing, and the addition of Marketing Communications and Media Monitoring, supporting a more balanced revenue base. At the same time, Web & App Development and Digital Marketing continued to grow, and the addition of DRT Communications introduced Marketing Communications and Media Monitoring into the Group in a more meaningful way. This has created a more balanced business.

The net loss for the year is owed to a period of build-out rather than a slowdown in activity. Administrative and general expenses increased to J\$140 million, up from J\$87.4 million in 2024, as the company strengthened its shared services function, expanded leadership, and improved internal systems to support a larger, more integrated business. There were also one-time costs linked to the DRT acquisition, along with continued investment in the tools and infrastructure required for media monitoring. These are areas that support how the business operates day to day and how it grows over time, and they are expected to settle as the structure becomes fully embedded.

Balance Sheet (J\$M)	FY 2025 (Audited)	FY 2024 (Audited)
Total Assets	677	678
Current Assets	193	305
Cash + Short Term Investments	142	260
Non-Current Assets	484	373
Total Liabilities	91	69
Current Liabilities	51	51
Non-Current Liabilities	40	18
Shareholders' Equity	585	609

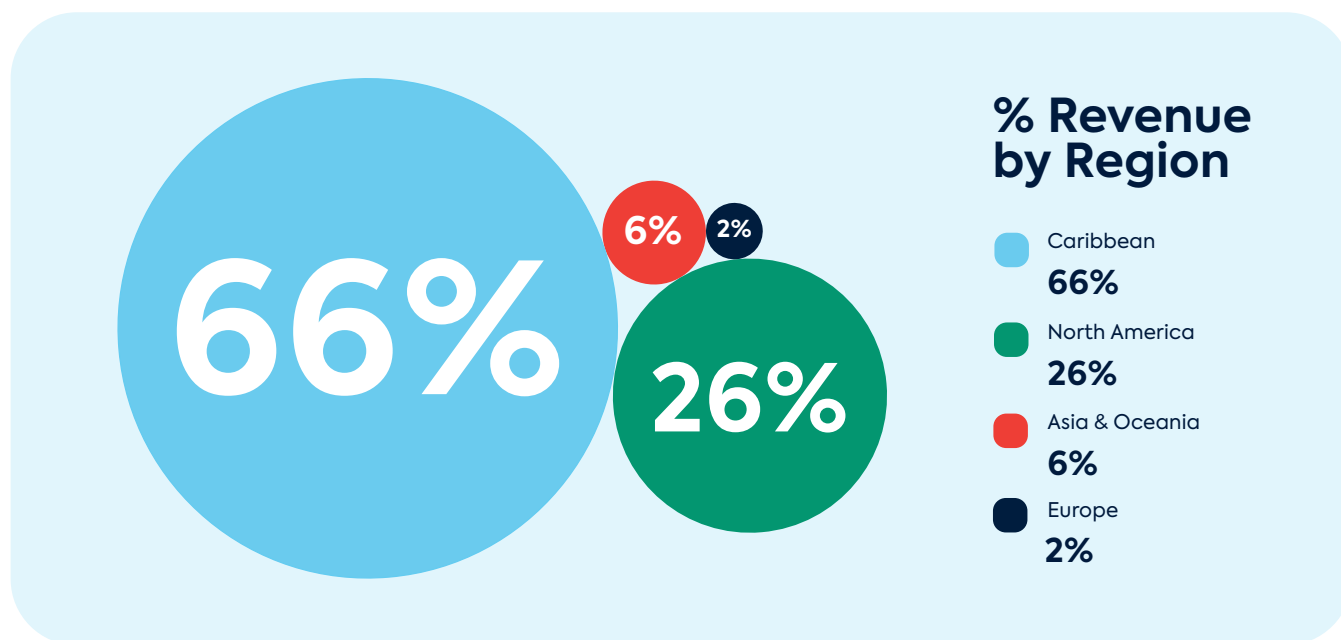
Total Liabilities increased to J\$91 million, up from J\$69 million in 2024, mainly due to the J\$35 million earn-out arrangement tied to the acquisition, which is structured over multiple years. At the same time, the company reduced its core bank debt to J\$13.6 million, down from J\$15.7 million in 2024, and maintained a healthy cash position, giving it flexibility to continue expanding and responding to new opportunities as they arise.

FY 2025 Key Client Metrics



The business also grew in scale and depth. The Group served 135 clients during the year, up from 130 in 2024, with average client spend increasing to J\$2.8 million, up from J\$2.6 million in 2024, pointing to stronger relationships and more integrated work across service lines. Revenue remains well spread, with the top three clients accounting for only 15% of total revenue, and the Caribbean continues to be the Group's largest market at 66% of revenue,

supported by a growing presence in North America contributing 26%. The Group also maintained a strong base of recurring work, with 72% of revenue coming from retainer relationships as the business model evolved to include a higher level of project-based work.



Across the year, the focus remained on building a business that can support multiple brands, deliver across a wider range of services, and adapt as the industry changes. That work now sets the stage for stronger execution, improved margins, and continued growth across the Group.

Business Environment

1GS operates in a fast-moving digital environment where the pace of change continues to accelerate. Advances in AI, shifting search behaviours, and the growing number of platforms through which audiences discover content are changing how businesses connect with customers. What previously evolved over years is now happening much more quickly, requiring companies to adjust in real time and rethink how their marketing and communication strategies are structured.

These changes were particularly evident in the SEO space, where global shifts in search algorithms and AI-driven discovery have altered how value is created and measured. At the same time, demand has been increasing for a broader mix of services, including web and app development, digital marketing, marketing communications, and media monitoring. Clients are placing more emphasis on integrated solutions and partners who can support multiple aspects of their

brand and customer engagement, rather than relying on a single service line.

Within this environment, the Group focused on adapting its approach to remain ahead of these changes and to better align with what clients need now and into the future. This included expanding beyond traditional service lines, strengthening its ability to deliver across a wider range of capabilities, and continuing to build a structure that allows multiple specialised brands to operate together.

While the environment presents challenges, it also continues to create new opportunities. Businesses are also having to adjust more quickly, manage their presence across multiple platforms, and keep up with how information is constantly shifting. This has reinforced the Group's direction of building a more diversified, integrated business that can respond to these changes with greater flexibility and depth.

Strategic Outlook

1

Expanding Relationships, Not Just the Client List

Growth over the year did not come from chasing volume, but from doing more within the relationships the Group already had. As the business expanded, so did the way clients engaged with it. In many cases, this meant starting with one service and gradually adding others as the needs of clients evolved. The integration of DRT Communications made this even more natural. When clients engaged the Group in one area and required support in others, such as digital, public relations, or media monitoring, those needs were met within the Group. This expansion of existing relationships contributing to an increase in average client spend is a model that will develop further over time.

2

Focus on Larger, More Complex Clients

The Group continues to focus on larger organisations with more complex needs. These are businesses with multiple brands and a wider range of communication and digital requirements. This aligns with how the Group is structured today. Clients are not necessarily coming in looking for every service at once, but the ability to offer a wide range of capabilities through one relationship, while still maintaining strong expertise and specialisation across each brand, continues to stand out. It allows the Group to meet clients where they are, while growing the relationship over time.

3

Strengthening Shared Services

Behind the scenes, the business continued to invest in the structure that supports its growth. This included strengthening shared services across finance, operations, and reporting. While less visible externally, this work is critical. It allows multiple brands to operate effectively together, supports more consistent delivery, and makes it easier to onboard new clients and integrate additional capabilities as the business expands. With much of this now in place, the Group is operating with greater structure and coordination across its portfolio.

4

Balancing Today's Performance with Long-Term Growth

One of the more important decisions during the year was how to manage the balance between short-term performance and long-term growth. There were opportunities to make quicker adjustments that may have improved profitability in the near term, but these would have come at the expense of capacity and future expansion. Instead, the Group chose to continue investing, taking a more measured approach to ensure that decisions made today support where the business is going. That balance was not without its challenges, but it shows the Group's commitment to building for the long term.

5

Reshaping the Revenue Base

The shift in revenue composition has been one of the most significant developments over the year. The business has been actively reducing its reliance on a single service line and building out a more balanced mix across Web & App Development, Digital Marketing, Marketing Communications, and Media Monitoring. It is the result of strategic investment and expansion into areas that are becoming more important to clients. The outcome is a business that is more fortified and better aligned with how demand is evolving.

6

Maintaining Financial Flexibility While Investing

Even with consistent strategic investment, the Group has maintained a stable financial position. Capital has been deployed to support acquisitions and strengthen internal capabilities, while debt levels have remained low and liquidity has been preserved. This has allowed the business to invest through a period of transition without placing strain on its overall position, and provides the flexibility to continue pursuing opportunities as they arise.

7

Adapting to a Faster-Moving Industry

With developments in AI, new tools and approaches can emerge almost overnight. In this kind of environment, standing still is not an option. The Group has responded by adjusting its service mix, expanding its capabilities, and exploring areas where clients may need support as they too navigate these changes. The focus is not only on keeping up, but on being ready for what clients will need next.

Growing What's Great

For 1GS, the past year was about putting the right pieces in place. What comes next is about using them fully. The business is now more structured, more connected, and better set up to move with purpose, whether that means expanding within existing clients, responding faster to opportunities, or bringing multiple services together in a more connected way.

Growth is expected to come from areas that are already gaining traction. Digital marketing, including social and performance-driven work, continues to present immediate opportunities, alongside the continued expansion of Marketing Communications and Media Monitoring. These are areas where the Group has already been investing and is now beginning to see stronger momentum. There is also room to introduce additional specialised brands over time, particularly in areas where client needs are becoming more defined.

A key area of focus is how the Group supports clients in understanding and utilising emerging technologies. The pace of change in AI is creating both uncertainty and opportunity, and many organisations are still figuring out how to apply it in practical ways. This opens up a role for the Group; not just in using these tools internally, but in helping clients understand how they can be applied within their own businesses. For 1GS, this includes the potential development of AI-focused services or a dedicated consultancy offering, aimed at guiding clients through what can often feel like a complex and fast-moving space.

At the same time, the approach to growth will see focus placed on building in areas where the Group can deliver and build long-term relationships, particularly with larger organisations that require a broader and more integrated set of services. And, as relationships grow stronger, there will be opportunities to expand the range of services provided, rather than relying solely on new client acquisition.

The past year also marked an important step in the Group's House of Brands approach, with the integration of DRT Communications adding new capabilities and

expanding how the brands work together in practice. While there is interest in adding new brands where it makes sense, the current focus remains on building out what is already in place and ensuring it performs effectively before moving too quickly.

The structure is now in place. The focus is on making it work harder by improving execution, expanding within existing relationships, and building a more consistent, scalable way of operating.

We extend our sincere thanks to our Board of Directors, shareholders, team members, and clients for their continued support. Your contribution remains central to the progress of One Great Studio.

**We're taking
what's GREAT
and GROWING
it at SCALE!**



Five-Year Financial Review

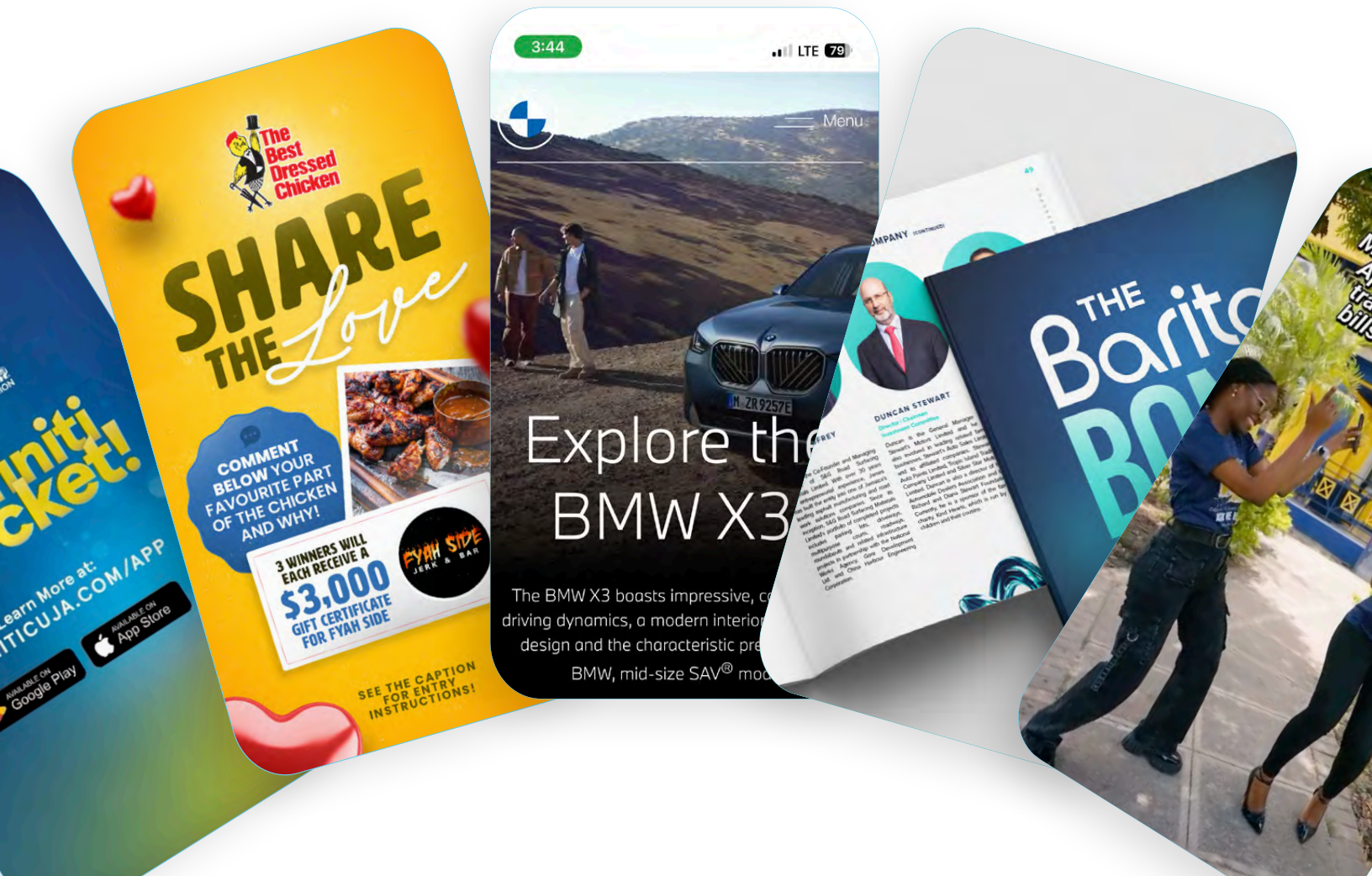
Over the past five years, 1GS has expanded its operations and gradually evolved into a multi-brand structure under its “House of Brands” approach. During this period, the group grew its revenue from approximately J\$128 million to J\$376 million, along with steady increase in its overall asset base from about J\$53 million to J\$677 million. Retained earnings also grew during this period from J\$32M to J\$114M. Shareholders’ equity also strengthened over time, rising from roughly J\$32 million to J\$585 million, reflecting the scale of the business today. In the 2025 financial year, the group continued to grow revenue despite industry-wide technological shifts. The group ends the period with a stable balance sheet and solid liquidity.

1GS Consolidated Five Year Key Financial Highlights (J\$)

	2021	2022	2023	2024	2025
Income Statement					
Total Revenue	128,181,489	238,934,377	461,053,541	342,319,894	376,059,992
Gross Profit	75,787,975	127,868,691	215,519,752	128,486,770	121,295,942
Operating Expenses	41,619,723	65,778,482	79,287,883	87,434,179	140,358,882
Operating Profit/(Loss)	34,168,252	62,090,209	136,231,869	41,052,591	(19,062,940)
EBITDA	33,221,377	53,194,542	132,712,206	52,606,919	(12,447,204)
Profit Before Tax (PBT)	29,048,851	35,466,503	97,636,934	37,874,040	(30,317,023)
Net Profit/(Loss)	23,664,137	27,901,244	79,078,766	35,683,006	(24,630,163)
Balance Sheet					
Total Assets	53,290,663	478,078,685	649,384,441	678,418,482	676,529,656
Total Liabilities	21,599,501	318,655,668	57,348,156	69,268,844	91,430,951
Short -Term Investments	-	45,758,404	230,838,301	203,832,094	114,667,681
Cash and Bank Balances	26,826,013	40,381,002	34,520,484	55,889,114	27,524,586
Shareholders' Equity	31,691,162	159,423,017	592,036,285	609,148,729	585,098,705
Retained Earnings	31,681,162	48,768,871	120,511,687	137,624,131	113,574,107
Cash Flow Statement					
Cash Inflow (Outflow) from Operating Activities	20,179,658	30,836,197	117,251,250	45,016,455	(29,582,558)
Cash Inflow (Outflow) from Investing Activities	-2,396,966	-387,605,003	-181,707,026	11,212,840	11,379,735
Cash Inflow (Outflow) from Financing Activities	-2,952,489	371,605,560	60,156,259	-34,702,381	(8,266,363)
Net Increase (Decrease) in Cash & Bank Balances	15,018,130	14,836,754	-4,299,517	21,526,914	(26,469,186)
Financial Ratios					
Gross Profit Margin	59.13%	53.52%	46.75%	37.53%	32.25%
Operating Profit Margin	26.66%	25.99%	29.55%	11.99%	(5.07%)
Operating Expense Ratio	32.47%	27.53%	17.20%	25.55%	37.32%
Profit Before Tax Margin	22.66%	14.84%	21.18%	11.07%	(8.06%)
Net Profit Margin	18.46%	11.68%	17.15%	10.42%	(6.5%)
Current Ratio	2.92x	3.51x	7.87x	6.00x	2.93x
Return on Equity	74.67%	17.50%	13.4%	5.86%	(4.21%)
Debt to Equity	0.26x	1.78x	0.04x	0.03x	0.07x

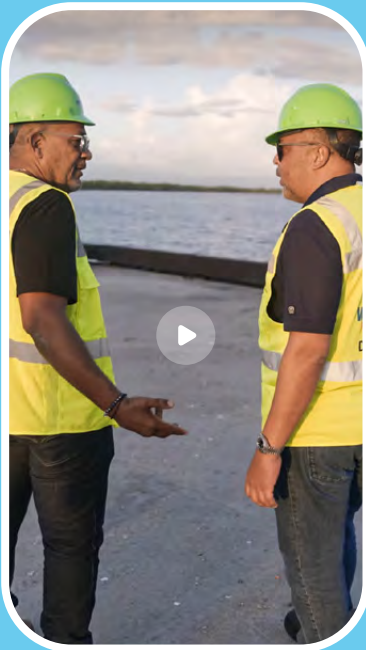
Section 10

Company Highlights





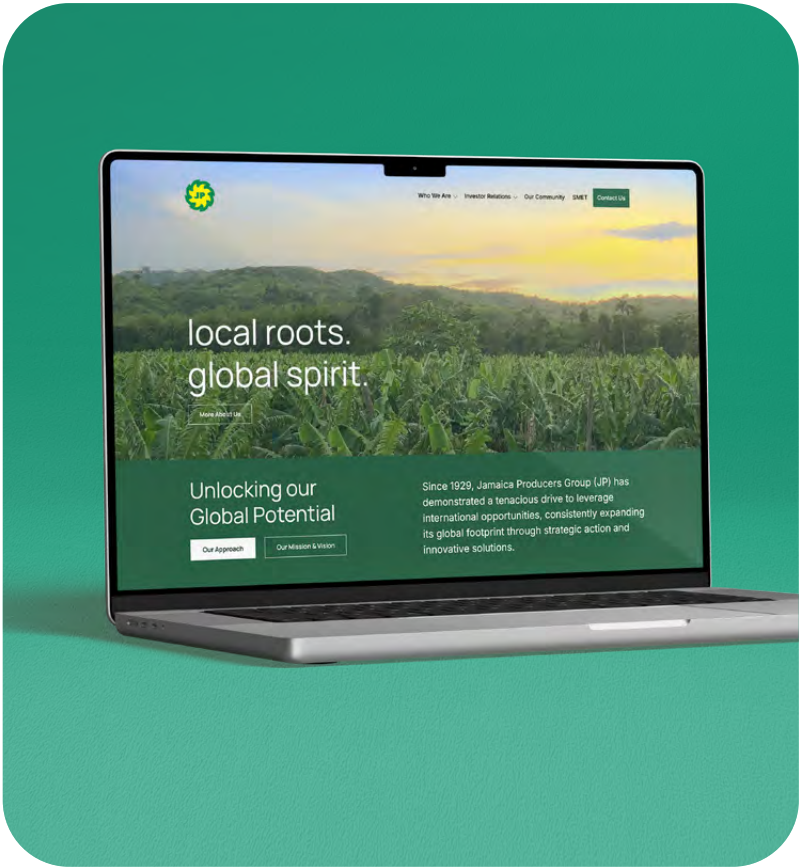
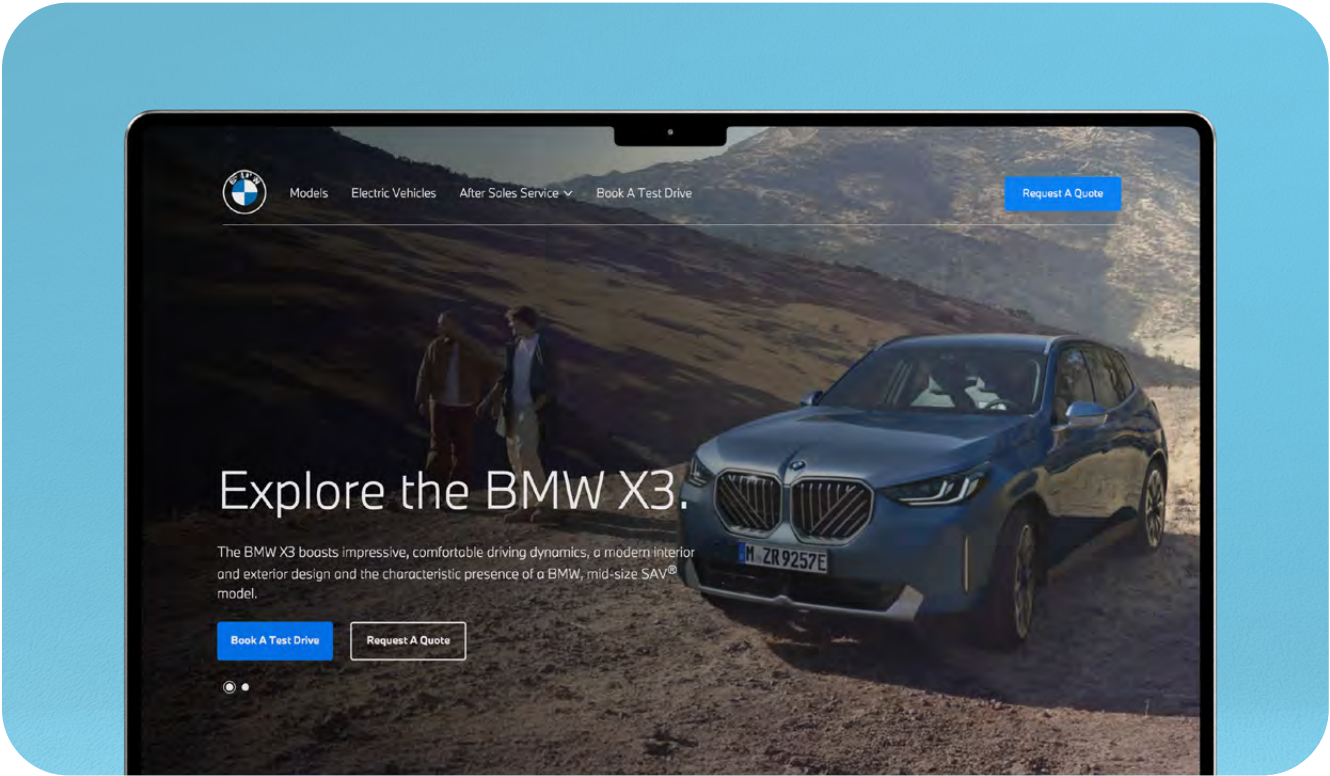
A year
of Great
work




COOKING WITH CULTURE!
 **TO ENTER**

- Like this video
- Follow @bestdressedja
- Tag a friend
- Post your own cultural dish using The Best Dressed Chicken Mixed Parts





DRT: One Great Move!



February 2025 marked the official signing that brought DRT Communications into the One Great Studio family! It was a natural fit and one that allows for a more connected way of working, with PR, media monitoring, and digital now operating more closely together.

**We are now,
truly, ONE
GREAT TEAM!**



A Series of Excellently Executed Events

2025 brought a full calendar with plenty moving at once, and DRT Communications was right in the middle of it all. They supported several clients with event planning, project management and PR, skillfully ensuring the right people were in the room and the right stories were being told.



Teamwork at its best!

Helping Businesses Remain Transparent

AGMs are a different kind of stage. Less about show, more about substance. DRT Communications worked alongside its clients to support the flow, the messaging, and the overall experience, keeping things sharp and on track.



Section 11

People and Culture

What it means to WIN

Our culture highlights our commitment to achieving positive outcomes for everyone. By fostering a collaborative environment where mutual success is crucial, we strive to create lasting value and meaningful impact so our clients, our team and the company all win.

We're only GREAT because of our people

1GS is built on a team that is smart, dedicated and always learning. Our team is made up of 70+ team members hailing from as many as 12 countries across the globe. They are Strategists, Designers, Developers, Marketers, SEO Specialists, Data Scientists, Project Managers, Campaign Managers, Marketing and Communication Specialists, Writers, Client Success Managers and Administrators – all skilled, proficient, and brilliant, ready to do GREAT things. Attracting and retaining the right talent is paramount. Beyond skill, we look for individuals who fit our culture and share our core values. This cohesion ensures that our team can effectively collaborate in a thriving work environment where we collectively and meaningfully strive towards mutual success.



A Place Where People Want To Work

Sara Campbell
Head of Service Delivery



"At the core of everything we do is a commitment to seeing our clients win."

I came to 1GS with a desire to learn more and grow in the area of digital marketing. Since joining, there has not been a single day where I haven't discovered something new about the industry.

The depth of knowledge across the team, with experience spanning decades, creates an environment that is rich in learning and continuous development.

What stands out most is how solution-oriented the team is. There is a strong focus on helping clients reach their end goals, even if it requires stepping into new areas, doing the research, and building the expertise needed to guide them effectively. At the core of everything we do is a commitment to seeing our clients win.

The leadership team is ambitious and forward-thinking, consistently encouraging us to stay ahead of industry trends and anticipate client needs. This mindset pushes us to grow not just in our roles, but in how we think about the future of marketing.

Collaboration is another defining part of the 1GS experience. Team members actively support each other, especially on multi-service projects where different skill sets come together. Seeing great minds align to execute strong ideas is something that makes working here truly rewarding.

Great Means Never Settling



We take pride in delivering high-quality work with a collaborative spirit and client-centric customer experience. That's not an easy task to do, but we'll always give it our best.

Digital is rapidly evolving, learning isn't optional. An internal culture of curiosity and knowledge development is how we stay ahead of the game and serve our clients effectively. 1GS matches the commitment of each team member connecting them with the right tools and resources to help them grow. By providing courses and workshops that align with our team's skills and interests, we consistently encourage them to understand what's new in digital.

Corporate Social Responsibility

Do Good Pickle Tourney

\$2.6M raised!

This year marked our first annual **Do Good Pickle Tourney** in partnership with **Myers, Fletcher & Gordon**. The tournament raised over **\$2.6 million** for the **Jacks Hill Infant and Primary School** and **Higholborn Street Basic schools**, with approximately **\$1.3 million** allocated to each school to provide essential resources and enhanced learning environments towards overall development.



We are so proud to continue to support these schools by aiming to improve the lives of the students and teachers alike.

Do Good Pickle Tourney

Not only were we able to support these schools, but we brought together over 40 companies, promoting community and wellness through pickleball.



Beyond just financial support, STL Solar, one of our main sponsors, donated a fully off-grid solar system featuring six 550W south-facing panels (3,300W total), a 5kWh lithium-ion phosphate battery, and an 8kW hybrid inverter, producing an average of 16kWh of energy per day. This system will sustainably power the school, reduce operating costs, and provide long-term energy independence.

Recycling Partners of Jamaica will also be installing recycling receptacles at both schools in 2026, helping to reduce waste while enabling the institutions to earn additional income by collecting and selling recyclable bottles.

We believe that meaningful impact starts with education. Seeing how the tournament, supported by its main sponsors STL Solar, Sterling Asset Management, Sagicor Investments and Fraser Fontaine & Kong, directly benefits students was incredibly rewarding.

Jack's Hill Infant & Primary School

Our relationship with Jacks Hill Infant & Primary School continued to grow in 2025, marking **our fourth year of partnership**, and one of our favourite traditions.



Now in our fourth year of partnership with Jacks Hill Infant & Primary School, we continue to deepen our relationship with this vibrant school community. In 2025, we extended our impact by offering uniform scholarships to students in need. We also continued our cherished Christmas tradition, decorating and distributing personalized gifts for students and teachers, and sharing a heartfelt devotional on the meaning of gifts at Christmas time.



Section 12

Corporate Governance

Trust. Confidence. Long-term Sustainability.

At One Great Studio, we strive to engender a culture of strong corporate governance. GREAT Governance serves as our compass, guiding us to manage the business in the best interests of all stakeholders. Our unwavering commitment to transparency, accountability, integrity, and compliance ensures that we fulfil this responsibility diligently. The foundational principles and practices are the foothold of our governance framework, reflecting our ongoing dedication to excellence and ethical conduct.

Transparency: Ensuring that all stakeholders, including shareholders, employees, and the public, have access to accurate and timely information about the company's performance, financial position, and strategic initiatives.

Accountability: In keeping with strong systems of accountability, we have established three standing committees that provide direct oversight on matters addressed outside regular board meetings. Our Corporate Governance, Remuneration and Audit Committees play an integral role in helping us adhere to the Corporate Governance framework outlined in our Committee Charters. Timely updates are presented to the Board on any tasks, recommendations and decisions.

Agility: The Board of Directors has a strong listening and learning culture. We believe this is imperative as we adjust to the dynamic business landscape and market environment. While providing strategic guidance, the Board holds the Executive and Senior Management Team to key performance objectives, enabling adaptability and responsiveness to evolving challenges.

Integrity: A bedrock value of One Great Studio. We are committed to upholding high standards of honesty, integrity, and ethical behaviour throughout the organisation. We continue to build on this as we “walk out” our core values: Don't Be Greedy, Think Long Term, Do Good.

Compliance: We are guided by the corporate governance requirements laid out by the Jamaica Stock Exchange Junior Market Rules. We have also developed our own Corporate Governance Code and Corporate Governance Charter, both of which can be found on our website.

“At the heart of our governance philosophy is the understanding of the importance of fostering enduring relationships with our investors. We're committed to consistently providing value to our shareholders. Beyond regulatory charters, our focus extends to open communication, active engagement, and a shared journey towards sustained success.”

The Board

Structure, Roles and Responsibilities

The Board of One Great Studio has responsibility for creating shareholder value, steering company success and spearheading the implementations of growth strategies. With their diverse expertise and attentive oversight the collective ensures that the company remains agile, innovative and competitive in the ever-evolving digital landscape.

The main focus of the board surrounds:

- Sustaining revenue growth
- Review and approval of company policies
- Financial reporting and auditing supervision
- Succession planning management
- Compliance and law regulation

Key activities undertaken by the board of directors during the financial year ending 2025 include:

- Review & Approval of the annual operating and capital expenditure budgets.
- Review and approval of the Company’s financial performance, including
 - Quarterly financial results
 - Audited financial statements
 - Management Discussion and Analysis.
 - Declaration of the final dividend.
- Approval of the Company’s strategy and monitoring of its execution
- Review & maintain the:
 - Corporate Governance Code
 - Corporate Governance, Remuneration, Audit & Risk Committee Charters
 - Securities Trading Policy

Name	Capacity	Corporate Governance Committee	Audit & Risk Committee	Remuneration Committee
John Bailey	Chairman & Independent Non-Executive Director	-	-	-
Jacqueline Sharp	Independent Non-Executive Director	Member	Chair	Member
Simone Bowie Jones	Independent Non-Executive Director	Member	Member	Chairman
Marc Ramsay	Independent Non-Executive Director	Chairman	Member	Member
Rachel Browne	Executive Director and Company Secretary	-	Member	-
Djuvane Browne	Executive Director	-	-	-
Gina DeLisser	Executive Director	Member	-	-

An independent director is one who:

- Has not received, nor is currently receiving, compensation from the Company beyond Director’s fees.
- Is not enrolled in the Company’s share option plan or any performance-related pay scheme, nor is a participant in the Company’s pension scheme.
- Has not been an employee of the Company or Group in the past five years.
- Does not currently, or within the last three years, maintain a significant business relationship with the Company, whether directly or indirectly as a partner, shareholder, Director, or senior employee of an entity having such ties with the Company.
- Has no close family connections with any of the Company’s advisors, directors, or senior employees.
- Does not have any cross-directorships or possess substantial affiliations with other directors through involvement in other entities.
- Is not a significant shareholder.
- Has not served on the company’s board for more than nine years.

Board Expertise & Diversity

The varied expertise of our board members gives 1GS the advantage of having a broad perspective, ensuring comprehensive decision-making and strategic insight.

Areas of Expertise Represented on the Board:

- General Management
- Strategic Management
- Finance & Accounting
- Legal Risk Management

Board Members:

John Bailey
Jacqueline Sharp
Simone Bowie Jones
Marc Ramsay
Rachel Browne
Djuvane Browne
Gina DeLisser

	General Management	Strategic Management	Finance & Accounting	Legal	Risk Management
John Bailey	✓	✓	✓		
Jacqueline Sharp	✓	✓	✓		✓
Simone Bowie Jones				✓	
Marc Ramsay	✓	✓		✓	
Rachel Browne	✓		✓		
Djuvane Browne	✓	✓	✓		
Gina Delisser	✓	✓			

Board and Committee Attendance

The active engagement and attendance of 1GS board members fortify our decision-making prowess and strategic acumen, ensuring effective leadership and informed governance.

Name	Board (4)	Corporate Governance Committee (1)	Audit & Risk Committee (4)	Remuneration Committee (1)
John Bailey	4	n/a	n/a	n/a
Jacqueline Sharp	3	1	4	1
Simone Bowie Jones	4	1	4	1
Marc Ramsay	4	1	4	1
Rachel Browne	4	n/a	4	n/a
Djuvane Browne	4	n/a	n/a	n/a
Gina DeLisser	4	1	n/a	n/a

Responsibilities of Board Committees

The Committees within the organisation are primarily composed of Independent Non-Executive Directors. Each Committee consists of at least three (3) members of the Board, with the specific number determined by the Board itself. All Committee members are appointed and serve at the discretion of the Board. Additionally, the Board may appoint a Committee member as the Chairperson (the “Chair”), responsible for setting the agenda and overseeing the proceedings of Committee meetings. In the event the Board does not appoint a Chair, Committee members may collectively designate one through a majority vote.

Corporate Governance Committee

The purpose of the Corporate Governance Committee of the Board of Directors (the “Board”) of One Great Studio Company Limited (the “Company”) shall be to assist the Board with corporate governance matters, including:

- 1 reviewing corporate governance guidelines and policies for the Company;
- 2 overseeing an annual evaluation of the Board and its committees; and
- 3 advising the Board on corporate governance matters and Board performance matters, including recommendations regarding the size, structure and composition of the Board and its committees.

Our Corporate Governance Committee Charter provides a more fulsome breakdown of the duties and responsibilities of the Corporate Governance Committee. This can be found on our website at onegreatstudio.com/investors/corporate-governance

Audit & Risk Committee

The purpose of the Audit & Risk Committee is to oversee:

- 1 the independence, qualifications and performance of the independent auditor;
- 2 the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company;
- 3 the Company's internal audit function;
- 4 significant financial matters of the Company; and
- 5 certain risk exposures of the Company.

Our Audit & Risk Committee Charter provides a more fulsome breakdown of the duties and responsibilities of the Audit & Risk Committee. This can be found on our website at onegreatstudio.com/investors/corporate-governance

Remuneration Committee

The purpose of the Remuneration Committee is to assist the Board with compensation of the Non-Executive Directors, Executive Directors and employees of the Company. This will include:

- 1 evaluating, recommending, approving and reviewing executive officer compensation;
- 2 arrangements, plans, policies and programs maintained by the Company;
- 3 overseeing the Company's equity-based compensation plans and the Company's bonus plan, whether adopted prior to or after the date of adoption of this charter (the "Charter") (including issuance of stock options and other equity-based awards granted other than pursuant to a plan);
- 4 reviewing, assessing and making recommendations to the Board regarding non employee director compensation; and
- 5 making recommendations to the Board regarding its remaining responsibilities relating to executive compensation.

Risk Management Report

One Great Studio's risk management goal is to ensure that it understands, measures, and monitors the various risks that arise. Furthermore, it adheres to the policies and procedures established to address these potential risks. The company also establishes insurance (where prudent and commercially reasonable to do so) to minimise loss and damage that the Company may suffer due to liability claims.

The Board's Audit & Risk Committee oversees the Company's risk policies and procedures relating to the financial statements and reporting process, as well as the internal controls of the Company. The Board's Remuneration Committee oversees risks related to compensation, and the Corporate Governance Committee oversees the Company's compliance with legal and regulatory requirements. This approach allows the Company to develop early warning signals that monitor changes in risk affecting its operation and financial performance.

Economic Conditions in Key Markets

The Company serves clients across multiple regions, and demand for marketing, digital, and communications services is often linked to general economic conditions and business confidence. Economic slowdowns, reduced corporate spending, inflation, or currency fluctuations in key markets could affect client budgets and project activity. The Company's geographic diversification and a mix of services across industries help reduce exposure to any single market or sector.

Talent Attraction and Retention

1GS operates in a knowledge-based industry that depends on skilled professionals in digital marketing, software development, SEO, communications, strategy, and data analysis. Competition for experienced talent can be strong, particularly as global companies increasingly hire remote workers. The loss of key team members or difficulty attracting qualified personnel could affect service delivery, innovation, and client relationships.

Rapid Changes in Technology and Digital Platforms

The industries in which the Company operates are heavily influenced by changes in technology, including search engine algorithms, digital advertising platforms, artificial intelligence, and software development tools. These changes can affect demand for certain services, pricing structures, and delivery methods. Failure to adapt quickly to technological changes could reduce competitiveness or revenue in specific service areas. 1GS continues to invest in new technologies, AI tools, and staff training to remain competitive and relevant in a rapidly evolving digital landscape.

Data Security and Technology Infrastructure

The Company relies on digital platforms, cloud infrastructure, data systems, and online tools to deliver services and manage operations. Cybersecurity breaches, data loss, system downtime, or technology failures could disrupt operations, impact client service delivery, or damage the Company's reputation. To reduce exposure in this area, 1GS has invested in secure systems, backups, access controls, and IT infrastructure.

Natural Disasters and Business Interruption

The Caribbean region is vulnerable to natural disasters and other catastrophic events that could disrupt business operations, infrastructure, internet connectivity, power supply, and employee availability. Such events may impact 1GS's ability to deliver services, meet project timelines, or maintain normal business operations. Natural disasters may also affect clients' operations and marketing budgets, which could indirectly impact demand for the Company's services.

1GS continues to invest in remote work capabilities and distributed teams to reduce potential operational disruption from such events.

Expansion and Acquisition Strategy Execution

1GS's growth strategy includes expanding its multi-brand structure and pursuing acquisitions, partnerships, and new service lines. While expansion creates growth

opportunities, it also introduces execution challenges such as integration costs, operational complexity, cultural alignment, and management capacity. If acquisitions or expansion initiatives do not perform as expected, this could impact profitability and operational efficiency. The Company manages this through structured integration processes, shared services infrastructure, and disciplined evaluation of acquisition opportunities.



Audited Financial Statements



Group Financial Statements

Year Ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of ONE GREAT STUDIO COMPANY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying financial statements of One Great Studio Company Limited (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group"), set out on pages 10 to 48. These financial statements comprise the Group and Company statements of financial position as at December 31, 2025, the Group and Company statements of comprehensive income, the Group and Company statements of changes in equity, and the Group and Company statements of cash flows for the year then ended and a summary of material accounting policies and other explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements give a true and fair view of the financial position of the Company and the Group as at December 31, 2025 and of its separate and consolidated financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the Jamaican Companies Act (the "Act").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Cont. /2



Independent Auditor's Report (cont'd)

To the members of
ONE GREAT STUDIO COMPANY LIMITED

Key audit matters (cont'd)

Key audit matters	How the matter was addressed in our audit
1) Revenue from contracts with customers As described in note 3(i), the Group recognizes revenue from contracts with customers under IFRS 15, Revenue from Contracts, when the services have been performed by the Group. The standard also requires management to identify the performance obligations in contract services and determine the timing of satisfaction of the performance obligations. It also requires management to determine whether it acts as a principal or agent in executing the contracts and if there are significant financing components included in the promised payment amounts.	We have obtained and reviewed management's assertions and assessed the underlying assumptions used to support the calculations as required by IFRS 15. We also evaluated the appropriateness of the Group's revenue recognition policy in relation to the requirements of the standard. We reviewed management's computations and independently reviewed a sample of contracts and evaluated them as follows: • We obtained and reviewed signed contracts to validate that legitimate contracts exist with customers. • We verified the transaction prices that are explicitly stated in the contracts associated with the relevant performance obligations. • We obtained and reviewed invoices on a sample basis, along with supporting reports confirming evidence of work carried out and performance obligations met. Additionally, where bundled services were offered, we assessed whether the transaction price should be allocated to each performance obligation. • Based on the above, we verified that revenue was properly recognised in the correct period. We also reviewed the disclosures for compliance in with IFRS 15.



Independent Auditor's Report (cont'd)

To the members of **ONE GREAT STUDIO COMPANY LIMITED**

Key audit matters (cont'd)

Key audit matters	How the matter was addressed in our audit
2) <u>Expected Credit Loss on Trade Receivables</u> The Group is required to recognise expected credit losses (ECL) on trade receivables, the determination of which is highly subjective and requires management to make significant judgement and estimates including a determination of the appropriate variables and assumptions used and the application of forward-looking information. The risk of material misstatement increases as significant management judgement is used in determining the appropriate variables and assumptions used in the ECL calculations.	Our audit procedures to address the key audit matter relating to the expected credit loss on trade receivables included the following: • Obtaining an understanding of the model used by management for the calculation of expected credit losses on trade receivables. • Testing the completeness and accuracy of the data used in the ECL models to the underlying accounting records on a sample basis. • Reviewing the ECL model to assess appropriateness of the Group's impairment methodology, management's assumptions and compliance with the requirements of IFRS 9, Financial Instruments. • Evaluating the appropriateness of the economic parameters including the use of forward looking information. • Testing the accuracy of the ECL calculation. • Testing the recording and ageing of trade receivables. • Assessing the adequacy of the disclosures of the key assumptions and judgements for compliance with IFRS 9 Financial Instruments. Based on the procedures performed, we determined that management's assessment of expected credit loss on trade receivables appears reasonable.



Independent Auditor's Report (cont'd)

To the members of
ONE GREAT STUDIO COMPANY LIMITED

Key audit matters (cont'd)

Key audit matters	How the matter was addressed in our audit
3) <u>Intangible assets impairment assessment</u> The Group has intangible assets of \$440.5 million arising from the acquisition of the High Voltage Digital LLC and DRT Communications operations, which represents 61% of the total assets as at the year end. The annual impairment assessment requires management's judgement and estimation in determining estimated future earnings from the assets of the subsidiary, taking into consideration the inflation rate, the economic growth rate and other underlying assumptions.	Our audit procedures to address the key audit matter relating to the impairment of intangible assets assessment included the following: • We have reviewed management's assertions, including the identification of the underlying cash generating assets. • We have assessed and reviewed the historical performances and compared actual results to the approved budget. The analysis of the external and internal environments was taken into account in the assessment of the subsidiary's performance. Based on the procedures performed, management's assessment of intangible assets impairment appears reasonable.



Independent Auditor's Report (cont'd)

To the members of

ONE GREAT STUDIO COMPANY LIMITED

Key audit matters (cont'd)

Key audit matters	How the matter was addressed in our audit
4) Accounting for Business Combination – Acquisition of DRT Communications Limited As detailed in Note 27 to the financial statements, on February 18, 2025, the Company completed the acquisition of the business of DRT Communications Limited for a total potential consideration of J\$115 million. The transaction has been accounted for as a business combination in accordance with IFRS 3, Business Combinations. The total consideration comprises an initial cash payment of J\$80 million and contingent consideration (earn-out) of up to J\$35 million, payable over three years based on the acquired business line achieving specific profit targets. The fair value of this contingent consideration at the acquisition date requires significant judgment, particularly in forecasting the acquired business line's future net profits. A key element of the transaction was the acquisition of identifiable intangible assets, primarily customer-related contracts and relationships as listed in Schedule 3 of the agreement. Management was required to exercise significant judgment in estimating the fair value of these intangible assets, as the final purchase price allocation is dependent on detailed valuations. Due to the complexity of the purchase price allocation, the estimation involved in valuing the contingent consideration, and the materiality of the transaction to the financial statements, this was considered a key audit matter.	Our audit procedures to address the key audit matter relating to the accounting for business combination - intangible assets included the following: • We have read the Sale of Business Agreement to understand key terms and conditions, including the identification of assets acquired, liabilities assumed, and the consideration structure. • We have assessed the reasonableness of the Company's valuation of the contingent consideration. We evaluated the key assumptions used in the Company's forecast, including the projected net profits for the public relations and media monitoring business line. • We have assessed the completeness of the identifiable assets, including the specific intangible assets listed in the agreement (e.g., Material Contracts, intellectual property) by inspecting the acquisition agreement and related schedules. Based on the procedures performed, we concluded that management's provisional accounting for the business combination and the related disclosures appear reasonable.



Independent Auditor's Report (cont'd)

To the members of ONE GREAT STUDIO COMPANY LIMITED

Other information

Management is responsible for the other information. The other information comprises information included in the annual report but does not include the consolidated and separate financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate with the Board of Directors.



Independent Auditor's Report (cont'd)

To the members of ONE GREAT STUDIO COMPANY LIMITED

Responsibilities of management and those charged with governance for the Financial Statements

Management is responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the Act, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's and Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the consolidated and separate financial statements is included in the Appendix to this auditor's report. This description, which is located at pages 8-9, forms part of our auditor's report.

Report on additional matters as required by the Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the consolidated and separate financial statements, which are in agreement therewith, give the information required by the Act, in the manner required.

The engagement partner on the audit resulting in this independent auditor's report is Leary Mullings.

Crichton Mullings & Assoc.
Crichton Mullings & Associates
Chartered Accountants

Kingston, Jamaica
March 17, 2026

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Independent Auditor's Report (cont'd)

To the members of ONE GREAT STUDIO COMPANY LIMITED

Appendix to the independent auditor's report

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Group and Company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Group and Company financial statements, including the disclosures, and whether the Group and Company financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent Auditor's Report (cont'd)

To the members of ONE GREAT STUDIO COMPANY LIMITED

Appendix to the independent auditor's report (cont'd)

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the Group and Company financial statements, which are in agreement therewith, give the information required by the Act, in the manner required.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

One Great Studio Company Limited **Group Statement of Financial Position** **As at December 31, 2025**

	<u>Notes</u>	2025 \$	2024 \$
ASSETS			
Non-current Assets			
Property, plant and equipment	5	33,420,385	32,134,085
Intangible assets	6, 27	440,501,439	333,784,635
Right-of-use asset	7	5,445,178	7,550,506
Deferred tax asset	15	4,394,206	-
Total non-current assets		<u>483,761,208</u>	<u>373,469,226</u>
Current Assets			
Trade and other receivables	9	47,777,742	45,228,048
Short term investments	11	114,667,681	203,832,094
Taxation recoverable	17	2,798,439	-
Cash and bank balances	12	27,524,586	55,889,114
Total current assets		<u>192,768,448</u>	<u>304,949,256</u>
TOTAL ASSETS		<u>676,529,656</u>	<u>678,418,482</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	13	310,175,538	310,175,538
Paid in capital	13	161,349,060	161,349,060
Accumulated surplus		113,574,107	137,624,131
Total equity		<u>585,098,705</u>	<u>609,148,729</u>
Non-current Liabilities			
Long-term loans	14	11,352,246	12,512,534
Lease liability	7	4,304,469	4,668,575
Deferred tax liability	15	-	1,292,654
Contingent consideration	16, 27	25,000,000	-
Total non-current liabilities		<u>40,656,715</u>	<u>18,473,763</u>
Current Liabilities			
Current portion of long-term loans	14	2,295,215	3,167,933
Current portion of lease liability	7	1,531,249	3,121,808
Contingent consideration	16	10,000,000	-
Taxation payable	17	-	2,186,184
Trade and other payables	18	36,947,772	42,320,065
Total current liabilities		<u>50,774,236</u>	<u>50,795,990</u>
TOTAL EQUITY AND LIABILITIES		<u>676,529,656</u>	<u>678,418,482</u>

The financial statements on pages 10 to 48 were approved for issue by the Board of Directors
 March 17, 2026 and signed on its behalf by:


 Director


 Director

The accompanying notes form an integral part of the financial statements

One Great Studio Company Limited
Group Statement of Comprehensive Income
Year Ended December 31, 2025

	<u>Note</u>	2025 \$	2024 \$
Revenues	4	376,059,992	342,319,894
Less: Cost of sales	19	<u>(254,764,050)</u>	<u>(213,833,124)</u>
Gross profit		121,295,942	128,486,770
Less: Administrative and general expenses	20	<u>(140,358,882)</u>	<u>(87,434,179)</u>
Operating (loss) / profit		(19,062,940)	41,052,591
Other income	21	7,594,244	17,515,433
Other expenses	22	<u>(978,508)</u>	<u>(5,961,105)</u>
(Loss) / earnings before interest, taxation depreciation and amortisation		(12,447,204)	52,606,919
Interest expense on loans and lease		(2,708,612)	(3,607,193)
Depreciation and amortisation		<u>(15,161,207)</u>	<u>(11,125,686)</u>
(Loss) / earnings before taxation		(30,317,023)	37,874,040
Taxation credit / (charge)	23	<u>5,686,860</u>	<u>(2,191,034)</u>
Net (loss) / profit for the year		(24,630,163)	35,683,006
Other comprehensive (loss) / income:			
Items that will never be reclassified to profit or loss:			
Currency translation gain on foreign subsidiaries		<u>580,139</u>	<u>1,747,010</u>
Total comprehensive (loss) / income for the year		<u>(24,050,024)</u>	<u>37,430,015</u>
(Loss) / earnings per share for profit attributable to the shareholders	25	<u>(0.01)</u>	<u>0.02</u>

The accompanying notes form an integral part of the financial statements

One Great Studio Company Limited Group Statement of Changes in Equity Year Ended December 31, 2025

	Share Capital \$	Paid in Capital \$	Accumulated Surplus \$	Total \$
Balance at December 31, 2023	310,175,538	161,349,060	120,511,687	592,036,285
Other comprehensive income for the year:				
Currency translation gain on foreign subsidiary	-	-	1,747,010	1,747,010
Dividend paid (see note 26)	-	-	(20,317,572)	(20,317,572)
Net profit for the year	<u>-</u>	<u>-</u>	<u>35,683,006</u>	<u>35,683,006</u>
Balance at December 31, 2024	310,175,538	161,349,060	137,624,131	609,148,729
Other comprehensive loss for the year:				
Currency translation gain on foreign subsidiary	-	-	580,139	580,139
Net loss for the year	<u>-</u>	<u>-</u>	<u>(24,630,163)</u>	<u>(24,630,163)</u>
Balance at December 31, 2025	<u>310,175,538</u>	<u>161,349,060</u>	<u>113,574,107</u>	<u>585,098,705</u>

The accompanying notes form an integral part of the financial statements

One Great Studio Company Limited
Group Statement of Cash Flows
Year Ended December 31, 2025

	<u>Note</u>	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net (loss) / profit for the year		(24,630,163)	35,683,006
Adjustments for items not affecting cash resources:			
Depreciation on property, plant and equipment		6,631,403	4,330,650
Depreciation on right-of-use asset		3,801,232	2,157,288
Amortisation on intellectual property		3,079,691	3,068,111
Amortisation on debt cost		1,570,080	1,570,080
Unrealised loss on foreign exchange		1,895,342	158,284
Impairment loss		(2,271,143)	2,678,903
Gain on disposal on property, plant and equipment		-	(4,186,847)
Deferred taxation		(5,686,860)	1,097,011
Income tax charge		-	1,094,023
Translation gain on foreign subsidiaries		580,139	1,747,010
Interest income		(7,176,285)	(13,328,586)
Interest expense on right-of-use-asset		725,272	583,068
Interest expense on loan		<u>1,983,340</u>	<u>3,024,125</u>
		(19,497,952)	39,676,126
Decrease / (increase) in operating assets:			
Trade and other receivables		272,311	(3,889,976)
Increase / (decrease) in operating liabilities:			
Trade and other payables		(5,372,295)	18,100,683
Taxation payable		<u>(4,107,221)</u>	<u>-</u>
Cash flows (used in) / provided by operating activities		(28,705,157)	53,886,833
Taxation paid		<u>(877,401)</u>	<u>(8,870,378)</u>
Net cash (used in) / provided by operating activities		<u>(29,582,558)</u>	<u>45,016,455</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		-	5,660,578
Placement of short-term investments		89,164,413	27,006,207
Interest income received		6,625,424	11,392,710
Acquisition of goodwill		(74,526,495)	-
Acquisition of right-of-use asset		(1,695,904)	-
Acquisition of intangible assets		(270,001)	-
Acquisition of property, plant and equipment		<u>(7,917,703)</u>	<u>(32,846,655)</u>
Net cash provided by investing activities		<u>11,379,735</u>	<u>11,212,840</u>

The accompanying notes form an integral part of the financial statements

One Great Studio Company Limited
Group Statement of Cash Flows (Cont'd)
Year Ended December 31, 2025

	<u>Note</u>	2025 \$	2024 \$
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease liability		(2,679,937)	(2,500,479)
Loan interest paid		(1,271,357)	(2,908,678)
Proceeds from long-term loans		-	678,802
Debt issue cost unamortised		-	(6,280,310)
Dividends paid		-	(19,963,523)
Repayment of long-term loans		<u>(4,315,069)</u>	<u>(3,728,193)</u>
Net cash used in financing activities		<u>(8,266,363)</u>	<u>(34,702,381)</u>
NET (DECREASE) / INCREASE IN CASH AND BANK BALANCES			
		(26,469,186)	21,526,914
Net effect of foreign exchange movement on cash and bank balances		(1,895,342)	(158,284)
CASH AND BANK BALANCES - Beginning of the year		<u>55,889,114</u>	<u>34,520,484</u>
CASH AND BANK BALANCES - End of the year	12	<u><u>27,524,586</u></u>	<u><u>55,889,114</u></u>
REPRESENTED BY:			
Cash and bank deposits		<u><u>27,524,586</u></u>	<u><u>55,889,114</u></u>

The accompanying notes form an integral part of the financial statements

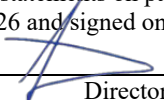
One Great Studio Company Limited

Company Statement of Financial Position

As at December 31, 2025

	<u>Notes</u>	2025 \$	2024 \$
ASSETS			
Non-current Assets			
Property, plant and equipment	5	33,420,385	32,134,085
Intangible assets	6, 27	110,405,216	741,675
Right-of-use asset	7	5,445,178	7,550,506
Investment in subsidiaries	8	388,521,313	388,521,313
Deferred tax asset	15	4,394,206	-
Total non-current assets		<u>542,186,298</u>	<u>428,947,579</u>
Current Assets			
Trade and other receivables	9	98,053,217	85,286,371
Due from related party	10	377,869,798	272,525,703
Short term investments	11	114,667,681	203,832,094
Cash and bank balances	12	12,891,808	15,960,909
Total current assets		<u>603,482,504</u>	<u>577,605,077</u>
TOTAL ASSETS		<u><u>1,145,668,802</u></u>	<u><u>1,006,552,656</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	13	310,175,538	310,175,538
Paid in capital	13	161,349,060	161,349,060
Accumulated surplus		97,033,378	117,661,024
Total equity		<u>568,557,976</u>	<u>589,185,622</u>
Non-current Liabilities			
Long-term loans	14	11,352,246	12,512,534
Deferred tax liability	15	-	1,292,654
Contingent consideration	16, 27	25,000,000	-
Lease liability	7	4,304,469	4,668,575
Total non-current liabilities		<u>40,656,715</u>	<u>18,473,763</u>
Current Liabilities			
Current portion of long-term loans	14	2,295,215	3,167,933
Current portion of lease liability	7	1,531,249	3,121,808
Contingent consideration	16	10,000,000	-
Due to related party	10	493,951,047	369,360,915
Taxation payable	17	-	4,107,222
Trade and other payables	18	28,676,600	19,135,393
Total current liabilities		<u>536,454,111</u>	<u>398,893,271</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,145,668,802</u></u>	<u><u>1,006,552,656</u></u>

The financial statements on pages 10 to 48 were approved for issue by the Board of Directors
March 17, 2026 and signed on its behalf by:


Director


Director

The accompanying notes form an integral part of the financial statements

One Great Studio Company Limited
Company Statement of Comprehensive Income
Year Ended December 31, 2025

	<u>Note</u>	2025 \$	2024 \$
Revenues	4	370,029,773	332,063,840
Less: Cost of sales	19	<u>(256,443,845)</u>	<u>(213,938,631)</u>
Gross profit		113,585,928	118,125,209
Less: Administrative and general expenses	20	<u>(132,096,563)</u>	<u>(83,533,909)</u>
Operating (loss) / profit		(18,510,635)	34,591,300
Other income	21	7,593,290	17,515,433
Other expenses	22	<u>(552,880)</u>	<u>(4,698,099)</u>
(Loss) / earnings before interest, taxation depreciation and amortisation		(11,470,225)	47,408,634
Interest expense		(2,708,612)	(3,607,193)
Depreciation and amortisation		<u>(12,135,669)</u>	<u>(8,163,529)</u>
(Loss) / earnings before taxation		(26,314,506)	35,637,912
Taxation credit / (charge)	23	<u>5,686,860</u>	<u>(1,097,011)</u>
Net (loss) / profit, being total comprehensive (loss) / income for the year		<u><u>(20,627,646)</u></u>	<u><u>34,540,901</u></u>

The accompanying notes form an integral part of the financial statements

One Great Studio Company Limited
Company Statement of Changes in Equity
Year Ended December 31, 2025

	Share Capital ₹	Paid in Capital ₹	Accumulated Surplus ₹	Total ₹
Balance at December 31, 2023	310,175,538	161,349,060	103,437,695	574,962,293
Dividend paid (see note 26)	-	-	(20,317,572)	(20,317,572)
Net profit, being total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>34,540,901</u>	<u>34,540,901</u>
Balance at December 31, 2024	310,175,538	161,349,060	117,661,024	589,185,622
Net loss, being total comprehensive loss for the year	<u>-</u>	<u>-</u>	<u>(20,627,646)</u>	<u>(20,627,646)</u>
Balance at December 31, 2025	<u><u>310,175,538</u></u>	<u><u>161,349,060</u></u>	<u><u>97,033,378</u></u>	<u><u>568,557,976</u></u>

The accompanying notes form an integral part of the financial statements

One Great Studio Company Limited

Company Statement of Cash Flows

Year Ended December 31, 2025

	<u>Note</u>	2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net (loss) / profit for the year		(20,627,646)	34,540,901
Adjustments for items not affecting cash resources:			
Depreciation on property, plant and equipment		6,631,403	4,330,650
Depreciation on right-of-use asset		3,801,232	2,157,288
Amortisation on intellectual property		132,954	105,954
Amortisation on debt cost		1,570,080	1,570,080
Unrealised loss on foreign exchange		489,025	158,284
Provision for impairment loss		(2,271,143)	2,678,903
Deferred taxation		(5,686,859)	1,097,011
Gain on disposal of property, plant and equipment		-	(4,186,847)
Interest income		(7,176,285)	(13,328,586)
Interest expense on right-of-use asset		725,272	583,068
Interest expense on loans		1,983,340	3,024,125
		<u>(20,428,627)</u>	<u>32,730,831</u>
Increase in operating assets:			
Due from related party loans		(105,344,095)	(125,402,447)
Trade and other receivables		(9,944,840)	(29,366,944)
Increase / (decrease) in operating liabilities:			
Trade and other payables		9,541,206	4,747,007
Taxation payable		(4,107,222)	-
Due to related parties		<u>124,590,132</u>	<u>149,229,624</u>
Cash flows (used in) / provided by operating activities		(5,693,446)	31,938,071
Taxation paid		<u>-</u>	<u>(1,365,220)</u>
Net cash (used in) / provided by operating activities		<u>(5,693,446)</u>	<u>30,572,851</u>

The accompanying notes form an integral part of the financial statements

One Great Studio Company Limited

Company Statement of Cash Flows

Year Ended December 31, 2025

	<u>Note</u>	2025 \$	2024 \$
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		-	5,660,578
Encashment of short-term investments		89,164,413	27,006,207
Interest income received		6,625,424	11,392,710
Acquisition of goodwill		(74,526,495)	-
Acquisition of right-of-use asset		(1,695,904)	-
Acquisition of intangible assets		(270,000)	-
Acquisition of property, plant and equipment		(7,917,704)	(32,846,655)
Net cash provided by investing activities		<u>11,379,734</u>	<u>11,212,840</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net lease liability		(2,679,937)	(2,500,479)
Loan interest paid		(1,271,357)	(2,908,678)
Proceeds from long-term loans		-	678,802
Debt issue cost unamortised		-	(6,280,310)
Repayment of long-term loans		(4,315,069)	(3,728,193)
Dividends paid		-	(19,963,523)
Net cash used in financing activities		<u>(8,266,363)</u>	<u>(34,702,381)</u>
NET (DECREASE) / INCREASE IN CASH AND BANK			
BALANCES		(2,580,076)	7,083,310
Net effect of foreign exchange movement on cash and bank balances		(489,025)	(158,284)
CASH AND BANK BALANCES - Beginning of the year		<u>15,960,909</u>	<u>9,035,883</u>
CASH AND BANK BALANCES - End of the year	12	<u><u>12,891,808</u></u>	<u><u>15,960,909</u></u>
REPRESENTED BY:			
Cash and bank deposits		<u><u>12,891,808</u></u>	<u><u>15,960,909</u></u>

The accompanying notes form an integral part of the financial statements

One Great Studio Company Limited

Notes to the Financial Statements

Year Ended December 31, 2025

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 video production, search engine optimisation, web design and development and software development services.

The Company was listed on the Junior Market of the Jamaica Stock Exchange on September 19, 2023. Consequently, the Company is entitled to full remission of income taxes for the first five (5) years and fifty percent (50%) remission for the following five (5) years providing it complies with the requirements of the Jamaica Stock Exchange Junior Market.

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 IFRS Accounting Standards and the relevant requirements of the Jamaican Companies 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 Accounting Standards 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 recognised 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.

There are no significant assumptions and judgements applied in these financial statements that carry a risk of material adjustment in the next financial year.

(b) Consolidation

(i) Subsidiary

A subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly and indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of the subsidiary are included in the consolidated financial statements from the date the control commences until the date the control ceases.

One Great Studio Company Limited

Notes to the Financial Statements

Year Ended December 31, 2025

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (CONT'D)

(b) Consolidation (cont'd)

- (ii) Transactions eliminated on consolidation
Intra-group balances and any unrealized gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains.

(c) Changes in accounting standards and interpretations:

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The Group has assessed the relevance of all such new standards, interpretations and amendments and has concluded that the following interpretations and amendments are relevant to its operations:

- **IAS 21 'The Effects of Changes in Foreign Exchange Rate Lack of Exchangeability'-Amendment'**, issued August 2023. Effective for periods commencing on or after 1 January 2025 (early adoption is available). An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

The following new standards, amendments and interpretations, which are not yet effective and have not been adopted early in these financial statements, will or may have an effect on the Group's future financial statements:

- **IFRS 7 and 9 'Classification and Measurement of Financial Instruments - Amendment'**, issued May 2024. Effective for annual periods commencing on or after 1 January 2026. The amendment is to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 'Financial Instruments'.
- **IFRS 18 'Presentation and Disclosure in Financial Statements'**, issued April 9, 2024. Effective for annual periods beginning on or after January 1, 2027. The amendment promotes a more structured income statement, particularly as it introduces a newly defined operating profit subtotal and a requirement for all income and expenses to be allocated between the categories of operating, investing and financing, based on the group's main business activities.

The board of directors anticipate that the adoption of the standards, amendments and interpretations, which are relevant to the Group in future periods is unlikely to have any material impact on the financial statements.

One Great Studio Company Limited

Notes to the Financial Statements

Year Ended December 31, 2025

3. MATERIAL ACCOUNTING POLICIES

(a) Property, plant and equipment

All property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are recorded at historical or deemed cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied in the part will flow to the Group and its cost can be reliably measured. The cost of day-to-day servicing of property, plant and equipment is recognized in the statement of comprehensive income as incurred. Property, plant and equipment are depreciated on the straight-line basis over the estimated useful lives of such assets. The rates of depreciation in use are as follows:

Motor vehicles	20%
Furniture and fixtures	10%
Leasehold improvements	33.33%
Equipment	10%
Computers	20%

(b) Leases

A contract is, or contains, a lease if it conveys the right of use/control of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use.

Leases are recognised as assets and liabilities unless the lease term is 12 months or less or the underlying asset has a low value of less than US\$5,000 or its Jamaican dollar equivalent. The Group applies the short-term lease recognition exemption to its short-term leases (that is, those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term. The right-of-use asset is initially measured at cost, at the lease commencement date, i.e., the date at which the underlying asset is available for use by the Group. The right-of-use asset is depreciated on a straight-line basis over the remaining lease term.

Lease liability

The lease liability is initially measured at the present value of lease payments to be made over the lease term.

The present value of lease payments, uses an incremental borrowing rate at the commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate corresponds to the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment, with similar terms and conditions.

(c) Trade and other receivables

Trade and other receivables are stated at amortized cost.

Appropriate allowances for expected credit losses are recognized in the statement of comprehensive income in accordance with IFRS 9 - Financial Instruments.

(d) Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

(e) Cash and bank balances

Cash comprises cash in hand and balances with banks.

One Great Studio Company Limited

Group Statement of Financial Position

As at December 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(f) Related party identification

A party is related to the Group if:

- (i) directly or indirectly the party:
 - controls, is controlled by, or is under common control with the Group;
 - has an interest in the Group that gives it significant influence over the Group; or
 - has joint control over the Group.
- (ii) the party is an associate of the Group
- (iii) the party is a joint venture in which the Group is a venturer;
- (iv) the party is a member of the key management personnel of the Group
- (v) the party is a close member of the family of an individual referred to in (i) or (iv) above
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v) above.
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any company that is a related party of the Group.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

(g) Taxation

Income tax expense represents the sum of current and deferred tax charge.

(i) Current income tax

Current income tax is the expected tax payable on the taxable income for the year, using tax rates in effect during the reporting period, and any adjustments to income tax payable in respect of previous years.

(ii) Deferred income tax

Deferred income tax is provided for using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

One Great Studio Company Limited

Group Statement of Financial Position

As at December 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(h) Foreign currencies

The financial statements are presented in the currency of the primary economic environment in which the Group operates (its functional currency).

In preparing the financial statements of the Group, transactions in currencies other than the Group's functional currency, the Jamaican dollar, are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items, are included in the statement of comprehensive income for the period.

(i) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable from the sale of goods and services in the normal course of business, net of discounts, rebates and general consumption taxes. Revenue is recognised in the statement of comprehensive income when the services have been provided to the customer and the receipt of the consideration is probable.

(j) Intangible assets

This represents the labour costs incurred to develop the Group's intellectual property known as WellFit. Intangible assets also include licences, proprietary content, brands and trade name. These intangible assets are identified separately and reported at cost less accumulated amortisation and accumulated impairment losses.

The useful life for amortisation of intangible assets in use are as follows:

Intellectual property	5 years
Trade name	20 years
Licences	20 years
Brands	15 years
Proprietary content	5 years

The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate accounted for on a prospective basis.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(k) Goodwill

Goodwill which represents contract rights with vendors and customer listings are deemed to have indefinite life. Goodwill is carried at costs less impairment. The Group assesses goodwill for impairment at least on an annual basis or when events or circumstances indicate that the carrying value may be impaired.

One Great Studio Company Limited

Group Statement of Financial Position

As at December 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(l) Employee benefits

Employee benefits are all forms of consideration given by the Group in exchange for service rendered by employees. These include current or short-term benefits such as salaries, bonuses, statutory contributions, vacation leave, non-monetary benefits such as medical care; post-employment benefits such as pensions; and other long term employee benefits such as termination benefits.

Employee benefits that are earned as a result of past or current service are recognized in the following manner:

- Short-term employee benefits are recognized as a liability, net of payments made, and charged to expense. The expected cost of vacation leave that accumulates is recognised when the employee becomes entitled to the leave.
- Post-employment benefits are accounted for as described below.

(m) Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

(n) Loans and borrowing costs

Loans are carried at amortized costs. Borrowings costs are recognised in the statement comprehensive income in the period in which they are incurred.

One Great Studio Company Limited

Group Statement of Financial Position

As at December 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(o) Impairment

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

(p) Financial instruments

Financial instruments include transactions that give rise to both financial assets and financial liabilities. Financial assets and liabilities are recognized on the Group's and Company's statement of financial position when the Group and Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial assets include cash and bank balances, accounts receivable, long-term receivables and other current assets except any prepayments.

Financial liabilities include current liabilities except accruals and income tax payable. The particular recognition methods adopted are disclosed in the respective accounting policies associated with each item.

The fair values of the financial instruments are discussed in Note 28.

One Great Studio Company Limited Group Statement of Financial Position As at December 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(q) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it earns and incur expenses; whose operation results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") who decides about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available.

Based on the information presented to and reviewed by the CODM, the operations of the Group are segmented geographically into Jamaica and United States of America (USA).

(r) Dividends

Dividends on ordinary shares are recognised in shareholders' equity in the period in which they are approved by the Group's Board of Directors.

One Great Studio Company Limited

Group Statement of Financial Position

As at December 31, 2025

4. REVENUES

Revenues represent the value received from the provision of web design, search engine optimization, web development, software development services, marketing and communication, sales and consultation.

5. PROPERTY, PLANT AND EQUIPMENT

Group:

	Motor Vehicles	Furniture and Fixtures	Leasehold Improvements	Computer and Equipment	Total
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
At Cost/Valuation:					
Balance at December 31, 2023	9,257,461	679,516	-	4,669,149	14,606,126
Additions	24,340,109	3,003,610	1,941,320	3,561,616	32,846,655
Disposal	(9,257,461)	(249,157)	-	-	(9,506,618)
Balance at December 31, 2024	33,597,569	3,433,969	1,941,320	8,230,765	37,946,163
Additions	2,730,000	338,500	623,524	4,225,678	7,917,702
Balance at December 31, 2025	36,327,569	3,772,469	2,564,844	12,456,443	45,863,865
Accumulated Depreciation:					
Balance at December 31, 2023	7,557,056	241,429	-	1,715,830	9,514,315
Charge for year	2,472,729	229,731	423,729	1,204,461	4,330,650
Eliminated on disposal	(7,866,223)	(166,664)	-	-	(8,032,887)
Balance at December 31, 2024	2,163,562	304,496	423,729	2,920,291	5,812,078
Charge for year	3,548,682	354,733	714,411	2,013,576	6,631,403
Balance at December 31, 2025	5,712,244	659,229	1,138,140	4,933,867	12,443,480
Net book value:					
Balance at December 31, 2025	<u>30,615,325</u>	<u>3,113,240</u>	<u>1,426,704</u>	<u>7,522,576</u>	<u>33,420,385</u>
Balance at December 31, 2024	<u>31,434,007</u>	<u>3,129,473</u>	<u>-</u>	<u>5,310,474</u>	<u>32,134,085</u>
Balance at December 31, 2023	<u>1,700,405</u>	<u>438,087</u>	<u>-</u>	<u>2,953,319</u>	<u>5,091,811</u>

One Great Studio Company Limited Group Statement of Financial Position As at December 31, 2025

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company:

	<u>Motor Vehicles</u>	<u>Furniture and Fixtures</u>	<u>Leasehold Improvements</u>	<u>Computer and Equipment</u>	<u>Total</u>
	\$	\$	\$	\$	\$
At Cost/Valuation:					
Balance at December 31, 2023	9,257,461	678,486	-	4,669,149	14,605,096
Additions	24,340,109	3,003,610	1,941,320	3,561,616	32,846,655
Disposals	(9,257,461)	(249,157)	-	-	(9,506,618)
Balance at December 31, 2024	24,340,109	3,432,939	1,941,320	8,230,765	37,945,133
Additions	2,730,000	338,500	623,524	4,225,678	7,917,702
Balance at December 31, 2025	27,070,109	3,771,439	2,564,844	12,456,443	45,862,835
Accumulated Depreciation:					
Balance at December 31, 2023	7,557,056	240,399	-	1,715,830	9,513,285
Charge for year	2,472,729	229,731	423,729	1,204,461	4,330,650
Eliminated on disposal	(7,866,223)	(166,664)	-	-	(8,032,887)
Balance at December 31, 2024	2,163,562	303,466	423,729	2,920,291	5,811,048
Charge for year	3,548,682	354,733	714,411	2,013,576	6,631,402
Balance at December 31, 2025	5,712,244	658,199	1,138,140	4,933,867	12,442,450
Net book value:					
Balance at December 31, 2025	21,357,865	3,113,240	1,426,704	7,522,576	33,420,385
Balance at December 31, 2024	22,176,547	3,129,473	-	5,310,474	32,134,085
Balance at December 31, 2023	1,700,405	438,087	-	2,953,319	5,091,811

One Great Studio Company Limited
Group Statement of Financial Position
As at December 31, 2025

6. INTANGIBLE ASSETS

	Group					
	<u>Goodwill</u> ₹	<u>Brands</u> ₹	<u>License</u> ₹	<u>Proprietary Content</u> ₹	<u>Trade Name</u> ₹	<u>Intellectual Property</u> ₹
						<u>Total</u> ₹
At Cost/Valuation:						
Balance at December 31, 2023-						
2024	312,478,953	7,021,965	3,433,967	9,287,115	7,550,500	340,832,037
Additions (note 27)	109,526,495	35,000	-	185,000	50,000	109,796,495
Balance at December 31, 2025	422,005,448	7,056,965	3,433,967	9,472,115	7,600,500	450,628,532
Accumulated Amortisation:						
Balance at December 31, 2023	-	613,495	225,014	2,434,133	494,754	3,979,291
Charge for year	-	482,360	176,917	1,913,880	389,000	3,068,111
Balance at December 31, 2024	-	1,095,855	401,931	4,348,013	883,754	7,047,402
Charge for year	-	483,349	175,996	1,922,417	391,975	3,079,691
Balance at December 31, 2025	-	1,579,204	577,927	6,270,430	1,275,729	10,127,093
Net book value:						
Balance at December 31, 2025	422,005,448	5,442,761	2,856,040	3,016,685	6,274,771	440,501,439
Balance at December 31, 2024	312,478,953	5,926,110	3,032,036	4,939,102	6,666,746	333,784,635
Balance at December 31, 2023	312,478,953	6,408,470	3,208,954	6,852,982	7,055,746	336,852,747

One Great Studio Company Limited
Group Statement of Financial Position
As at December 31, 2025

6. INTANGIBLE ASSETS (CONT'D)

	Company					
	<u>Goodwill</u> ₹	<u>Brands</u> ₹	<u>Proprietary Content</u> ₹	<u>Trade Name</u> ₹	<u>Intellectual Property</u> ₹	<u>Total</u> ₹
At Cost/Valuation:						
Balance at January, 2023-2024	-	-	-	-	1,059,537	1,059,537
Additions (note 27)	109,526,495	35,000	185,000	50,000	-	109,796,495
Balance at December 31, 2025	109,526,495	35,000	185,000	50,000	1,059,537	110,856,032
Accumulated Amortisation:						
Balance at December 31, 2023	-	-	-	-	211,908	211,908
Charge for year	-	-	-	-	105,954	105,954
Balance at December 31, 2024	-	-	-	-	317,862	317,862
Charge for year	-	3,500	18,500	5,000	105,954	132,954
Balance at December 31, 2025	-	3,500	18,500	5,000	423,816	450,816
Net book value:						
Balance at December 31, 2025	109,526,495	31,500	166,500	45,000	635,721	110,405,216
Balance at December 31, 2024	-	-	-	-	741,675	741,675
Balance at December 31, 2023	-	-	-	-	847,629	847,629

One Great Studio Company Limited

Group Statement of Financial Position

As at December 31, 2025

7. RIGHT-OF-USE ASSET / LEASE LIABILITY

Right-of- use asset:

	Group and Company	
		Office Building
		\$
At Valuation:		
Balance at January 1, 2023		2,461,607
Additions		9,707,794
Terminated right of use asset		(2,461,607)
Balance at December 31, 2024		9,707,794
Additions		1,695,904
Balance at December 31, 2025		11,403,698
Depreciation charge of right-of use asset:		
Balance at January 1, 2023		2,461,607
Charge for the year		2,157,288
Depreciation on terminated right of use asset		(2,461,607)
Balance at December 31, 2024		2,157,288
Charge for the year		3,801,232
Balance at December 31, 2025		5,958,520
Net Book Value:		
Balance at December 31, 2025		5,445,178
Balance at December 31, 2024		7,550,506
Lease Liability:	2025	2024
	\$	\$
Non-current	4,304,469	4,668,575
Current	1,531,249	3,121,808
Balance at December 31st	5,835,718	7,790,383

8. INVESTMENT IN SUBSIDIARIES

			Company	
			2025	2024
	Country of Incorporation	% Ownership	\$	\$
Snapay Limited	Jamaica	100%	-	-
One Great Studio LLC	USA	100%	3,929,146	3,929,146
High Voltage Digital LLC	USA	100%	384,592,167	384,592,167
			388,521,313	388,521,313

One Great Studio Company Limited

Group Statement of Financial Position

As at December 31, 2025

9. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade receivables	46,801,526	45,234,171	55,661,906	43,902,105
Less: Provision for impairment loss	(5,166,440)	(9,681,934)	(4,074,114)	(9,681,934)
Net trade receivables	41,635,087	35,552,237	51,587,792	34,220,171
Other receivables:				
Security deposits	625,120	625,120	625,120	625,120
Interest receivable	550,862	1,935,876	550,862	1,935,876
Prepayments	718,461	3,709,059	718,461	466,665
Staff loans	2,545,000	25,000	2,545,000	25,000
Withholding tax recoverable	1,551,475	3,229,020	1,551,475	3,229,020
Credit card receivable	151,736	151,736	151,736	151,736
Reimbursable expenses	-	-	40,322,770	44,632,783
	6,142,655	9,675,811	46,465,425	51,066,201
	<u>47,777,742</u>	<u>45,228,048</u>	<u>98,053,217</u>	<u>85,286,371</u>

10. DUE FROM / (TO) RELATED PARTY

	Company	
	2025	2024
	\$	\$
Due from related party:		
High Voltage Digital LLC	377,869,798	272,525,703
Due to related party:		
One Great Studio LLC	(493,951,047)	(369,360,915)

These represent advances made by / (to) the Company in relation to its related parties. These amounts are unsecured, interest free and have no fixed repayment dates.

11. SHORT TERM INVESTMENTS

	Group and Company	
	2025	2024
	\$	\$
Barita Investments J\$ Repurchase Agreement (i)	1,106,235	77,983,792
Barita Investments US\$ Repurchase Agreement (i)	27,959,650	42,947,475
Barita Investments Debt Service Reserve (ii)	85,601,796	82,900,827
	<u>114,667,681</u>	<u>203,832,094</u>

(i) This represents deposits with financial institutions with original maturities of thirty-one days.

(ii) Included in short term investments are amounts required under loan agreements, representing debt service reserves.

One Great Studio Company Limited

Group Statement of Financial Position

As at December 31, 2025

12. CASH AND BANK BALANCES

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Foreign currency accounts	19,101,502	48,300,362	4,468,726	8,372,157
Local currency accounts	8,406,426	7,556,763	8,406,426	7,556,763
Cash balances	16,657	31,989	16,657	31,989
	<u>27,524,586</u>	<u>55,889,114</u>	<u>12,891,808</u>	<u>15,960,909</u>

13. SHARE CAPITAL

	Group and Company	
	2025	2024
	\$	\$
(a) Share capital:		
<u>Authorised share capital</u>		
Unlimited number of authorised shares	-	-
<u>Issued and fully paid</u>		
1,693,131,075 shares	<u>310,175,538</u>	<u>310,175,538</u>

- (i) The authorized share capital of the Company was increased from 50,000 to an unlimited amount.
- (ii) On June 16, 2023, Barita Investments Limited exercised their share option, where 1,763 shares were allocated to Barita Investments Limited, resulting in the issued shares increasing to 23,501.
- (iii) On June 16, 2023, by a written shareholders' resolution, the issued and fully paid shares of 23,501 were subdivided into 57,636 for every existing share, resulting in the issued shares increasing to 1,354,503,636 prior to the initial public offering ("IPO").
- (iv) On August 28, 2023, 338,627,439 new shares were offered to the general public in the IPO, resulting in the issued shares increasing to 1,693,131,075.
- (v) The proceeds from the issuance of shares amounted to \$338,627,439 less transactions costs of \$28,451,901.

	Group and Company	
	2025	2024
	\$	\$
(b) Paid in capital:		
Paid in capital	<u>161,349,060</u>	<u>161,349,060</u>

One Great Studio Company Limited

Group Statement of Financial Position

As at December 31, 2025

14. LONG TERM LOANS

	Group and Company	
	2025	2024
	\$	\$
(i) National Commercial Bank SME	2,295,215	6,610,284
(ii) Barita Investments Limited	14,492,396	13,780,413
	16,787,611	20,390,697
Unamortised debt issue costs	(3,140,150)	(4,710,230)
	13,647,461	15,680,467
Less: Current portion on long-term loans	(2,295,215)	(3,167,933)
Non-current portion of long-term loans	11,352,246	12,512,534
(i) This represents a \$16 million loan from the National Commercial Bank Limited to purchase server infrastructure and pay for software development, legal, graphics and branding services. The loan has an interest rate of 6.95% per annum and is repayable over 48 months with the maturity date being December 31, 2026. The loan is secured by an unsupported directors' guarantee.		
(ii) This represents a \$270 million loan from Barita Investments Limited to assist with the acquisition of the assets of High Voltage SEO, LLC. The loan has a cash interest rate of 8% per annum payable quarterly, principal due at maturity date September 9, 2027. The loan also has a deferred interest rate of 5.00% per annum, which will be accumulative (capitalized) quarterly. The loan is secured by the assets of High Voltage Digital LLC.		

15. DEFERRED TAX ASSET / (LIABILITY)

Certain deferred tax assets and liabilities have been offset in accordance with the Company's accounting policy. The following is the analysis of the deferred tax balances (after offset) for statement of financial position purposes:

	Group and Company	
	2025	2024
	\$	\$
Deferred tax asset / (liability)	4,394,206	(1,292,654)
Deferred tax asset / (liability) are attributable to the following:		
	2025	2024
	\$	\$
Property, plant and equipment	(1,111,374)	(1,292,654)
Tax losses	5,612,296	-
Other allowances	(106,716)	-
	4,394,206	(1,292,654)

The movement during the year in the Company's deferred tax position was as follows:

	2025	2024
	\$	\$
Balance at the beginning of the year	(1,292,654)	(195,643)
Movement during the year	5,686,860	(1,097,011)
Balance at the end of the year	4,394,206	(1,292,654)

One Great Studio Company Limited

Group Statement of Financial Position

As at December 31, 2025

16. CONTINGENT CONSIDERATION

	2025 \$	2024 \$
Non-current	25,000,000	-
Current	10,000,000	-
Total balance at the year end (note 27)	<u>35,000,000</u>	<u>-</u>

17. TAXATION (RECOVERABLE) / PAYABLE

Taxation is based on profits for the year, adjusted for tax purposes, subject to the agreement of Tax Administration Jamaica.

Taxation payable at the end of the year is as follows:

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Balance at the beginning of the year	2,186,184	9,962,538	4,107,222	5,472,442
Taxation charge for the year	-	1,094,023	-	-
	2,186,184	11,056,561	4,107,222	5,472,442
Less:				
Taxes paid for prior year	(877,401)	(4,661,236)	-	(165,694)
Estimated taxes paid for current year	-	(3,009,615)	-	-
Withholding taxes utilised	(4,107,222)	(1,199,526)	(4,107,222)	(1,199,526)
Taxation (recoverable) / payable	<u>(2,798,439)</u>	<u>2,186,184</u>	<u>-</u>	<u>4,107,222</u>

18. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Accounts payable	6,641,778	4,341,172	3,395,455	130,636
Statutory liabilities	3,549,376	2,947,136	3,549,376	2,947,136
Customer deposits	431,364	15,228,728	431,364	-
Withholding tax payable	(18,247)	537,500	(18,247)	537,500
Audit fees payable	4,007,695	3,300,400	2,180,000	1,900,000
Accrued charges	1,185,246	687,118	183,196	687,118
Deferred income	2,051,953	2,309,298	2,051,953	2,309,298
Dividend payable	352,509	354,049	352,509	354,049
Credit card payables	13,918,767	6,944,740	13,918,767	6,944,740
GCT payable	(151,090)	2,263,013	(151,090)	2,263,013
Other payables	4,978,421	3,406,911	2,783,318	1,061,903
	<u>36,947,772</u>	<u>42,320,065</u>	<u>28,676,600</u>	<u>19,135,393</u>

One Great Studio Company Limited

Group Statement of Financial Position

As at December 31, 2025

19. COST OF SALES

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Service charges	1,552,995	372,955	1,552,995	372,955
Direct costs	70,018,022	42,130,949	71,697,816	42,236,456
Contract labour	183,193,033	171,329,220	183,193,033	171,329,220
	<u>254,764,050</u>	<u>213,833,124</u>	<u>256,443,845</u>	<u>213,938,631</u>

20. ADMINISTRATIVE AND GENERAL EXPENSES

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Accounting fees	6,923,258	6,898,174	5,791,684	5,905,602
Acquisition costs	3,283,620	-	3,283,620	-
Audit fees	4,107,695	3,642,720	2,280,000	1,900,000
Salaries, wages and related costs (Note 24)	59,523,528	33,214,600	59,523,528	33,214,600
Electricity and water	1,912,613	1,613,329	1,912,613	1,613,329
Legal and professional fees	3,516,106	918,280	3,166,460	918,280
General office expenses	5,243,403	3,046,417	5,243,406	3,002,227
Directors' fees	2,150,000	2,150,000	2,150,000	2,150,000
License fees	167,743	21,473	3,900	-
Motor vehicle and travelling expense	2,295,935	2,602,069	2,295,935	2,602,069
Rent	349,650	560,000	349,650	560,000
Advertising and promotion	15,041,732	10,272,554	15,041,732	10,272,554
PayPal fees	77,049	51,192	-	-
JSE listing fee	1,333,028	1,159,155	1,333,028	1,159,155
Software fees	3,231,209	4,657,278	3,231,209	4,657,278
Staff welfare	9,907,723	4,857,347	9,907,723	4,857,347
Meals and entertainment	3,213,221	2,717,767	3,213,221	2,717,767
Tools and equipment	720,107	424,795	720,107	424,795
Bad debt expense	4,682,237	1,048,122	-	-
Donations	162,307	120,798	162,307	120,798
Subscriptions	9,664,212	6,845,826	9,664,212	6,845,826
Telephone	2,822,230	612,283	2,822,230	612,283
	<u>140,358,882</u>	<u>87,434,179</u>	<u>132,096,563</u>	<u>83,533,909</u>

One Great Studio Company Limited

Group Statement of Financial Position

As at December 31, 2025

21. OTHER INCOME

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Interest income	7,176,285	13,328,586	7,176,285	13,328,586
Gain on disposal of property, plant and equipment	-	4,186,847	-	4,186,847
Miscellaneous income	417,959	-	417,005	-
	<u>7,594,244</u>	<u>17,515,433</u>	<u>7,593,290</u>	<u>17,515,433</u>

22. OTHER EXPENSES

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Bank charges	1,354,311	1,189,614	928,681	412,858
Unrealised loss on foreign exchange	1,895,342	2,092,588	1,895,342	1,606,338
(Decrease) / increase in provision for impairment loss	(2,271,143)	2,678,903	(2,271,143)	2,678,903
	<u>978,508</u>	<u>5,961,105</u>	<u>552,880</u>	<u>4,698,099</u>

23. TAXATION CHARGE

The Company was listed on the Jamaica Stock Exchange Junior Market effective September 19, 2023, which entitles the Company to a 100% remission of income tax for the first 5 years and fifty percent (50%) remission for the following 5 years, providing that it adheres to the rules and regulations of the Jamaica Stock Exchange Junior Market.

Taxation is based on profits for the year, adjusted for taxation purposes, subject to the agreement of the Tax Administration Jamaica and is calculated at 25%, applicable to the local entity. A taxation rate of 21% is applied to the subsidiary High Voltage Digital LLC.

- (a) Deferred taxation is computed at 25% for the financial year based on the applicable income tax rate for unregulated companies and the Company's 100% remission of income tax for the first 5 years and 50% for the following 5 years. The taxation charge is made up as follows:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Current:				
Provision for charge on current profit	-	1,094,023	-	-
Deferred:				
Origination and reversal of temporary differences	(5,686,860)	1,097,011	(5,686,860)	1,097,011
	<u>(5,686,860)</u>	<u>2,191,034</u>	<u>(5,686,860)</u>	<u>1,097,011</u>

One Great Studio Company Limited

Group Statement of Financial Position

As at December 31, 2025

23. TAXATION CHARGE (CONT'D)

(b) Reconciliation of effective tax rate and charge:

	Group			
	2025		2024	
	\$		\$	
(Loss) / profit before taxation	<u>(30,317,023)</u>		<u>37,874,040</u>	
Computed tax charge	(7,579,256)	25%	9,468,510	25%
Adjustment for difference in tax rate for subsidiary	1,000,630	-3%	534,992	1%
Taxation differences between profit for financial statements and tax reporting purposes on:				
Depreciation and capital allowances	114,361	0%	(1,040,777)	-3%
Unrealized exchange losses	17,952	0%	35,663	0%
Remission of tax - Jamaica Stock Exchange	-	0%	(8,002,690)	-21%
Items not allowable for tax purposes	759,453	-3%	1,195,336	3%
	-			
Actual tax (credit) / charge and rate	<u>(5,686,860)</u>	<u>19%</u>	<u>2,191,034</u>	<u>6%</u>

	Company			
	2025		2024	
	\$		\$	
(Loss) / profit before taxation	<u>(26,314,506)</u>		<u>35,637,912</u>	
Computed tax charge	(6,578,626)	25%	8,909,479	25%
Taxation differences between profit for financial statements and tax reporting purposes on:				
Depreciation and capital allowances	114,361	0%	(1,040,777)	-3%
Unrealized exchange losses	17,952	0%	35,663	0%
Remission of tax - Jamaica Stock Exchange	-	0%	(8,002,690)	-22%
Items not allowable for tax purposes	759,453	-3%	1,195,336	3%
	-			
Actual tax (credit) / charge and rate	<u>(5,686,860)</u>	<u>22%</u>	<u>1,097,011</u>	<u>3%</u>

One Great Studio Company Limited

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24. STAFF COSTS

The aggregate Salaries, wages and related costs are as follows:

	Group and Company	
	2025	2024
	\$	\$
Payroll expenses	59,523,528	33,214,600
Total Staff Costs	59,523,528	33,214,600

25. (LOSS) / EARNINGS PER SHARE

The calculation of loss per share is based on the profit after taxation and the weighted average number of shares in issue during the year.

	Group	
	2025	2024
	\$	\$
Net (loss) / profit attributable to stockholders	(24,050,024)	37,430,015
Weighted average number of ordinary stock units	1,693,131,075	1,693,131,075
Basic (loss) / profit per stock unit (¢ per share)	\$ (0.01)	\$ 0.02

26. DIVIDENDS

The Company at its Board of Directors' meeting on March 20, 2024 declared an interim dividend of J\$0.012 per share payable to shareholders on record at the close of business on April 10, 2024. The dividend payment date was May 3, 2024.

No dividend payment was made during the 2025 financial year.

27. BUSINESS COMBINATION

On February 18, 2025, the Company acquired the business (assets) of DRT Communications Limited as a going concern. The acquisition includes the public relations, media monitoring, marketing and advertising business operations of DRT Communications Limited, along with the related assets and contracts as detailed in the Sale of Business Agreement dated February 12, 2025.

The Company has applied acquisition accounting in accordance with IFRS 3 "Business Combinations". As at the year end, the Company is within the twelve-month measurement period from the acquisition date. Consequently, the amounts recorded for this business combination are provisional. The actual determination of the fair values of assets acquired and liabilities assumed may result in adjustments to these provisional amounts within the measurement period.

The total potential consideration comprises an initial cash payment and contingent consideration (earn-out) based on future performance of the acquired business line. The purchase consideration represents management's best estimate of the fair value of the consideration as at the acquisition date.

One Great Studio Company Limited

Group Statement of Financial Position

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27. BUSINESS COMBINATION (CONT'D)

Details of the provisional purchase consideration, net assets acquired and goodwill are as follows:

	\$
Purchase consideration:	
Cash consideration	80,000,000
Contingent consideration	35,000,000
	115,000,000
Identifiable assets acquired:	\$
Plant and equipment	5,203,505
Intangible assets	270,000
Total identifiable assets	5,473,505
Goodwill on acquisition	\$
Purchase consideration	115,000,000
Less: Total identifiable assets	(5,473,505)
Goodwill on acquisition	109,526,495

The Company is in the process of performing a detailed valuation of the identifiable intangible assets acquired. This may result in reclassification between goodwill and other intangible assets upon completion.

One Great Studio Company Limited

Group Statement of Financial Position

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28. FINANCIAL INSTRUMENTS

(a) **Fair value**

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. A market price, where an active market (such as a recognized stock exchange) exists, is the best evidence of the fair value of a financial instrument. Market prices are not available for some of the financial assets and liabilities of the Group. Fair values in the financial statements have therefore been presented using various estimation techniques based on market conditions existing at reporting date. Generally, considerable judgement is necessarily required in interpreting market data to develop conditions estimate of fair value. Accordingly, the estimates presented in these financial statements are not necessarily indicative of the amounts that the Group would realise in a current market exchange.

The following methods and assumptions have been used.

The amounts included in the financial statements for cash and bank deposits, receivable and payables, due to immediate parent company and due from/to fellow subsidiary / related parties reflect the approximate fair values because of short-term maturity of these instruments.

(b) **Financial risk management**

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Cash flow risk

The Board of Directors, together with senior management has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group in order to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(i) **Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group's principal financial assets are cash and bank deposits, accounts receivable and receivables.

Cash and bank balances

The credit risk on cash and bank deposits is limited as they are held with financial institutions with high credit rating.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer. Management has a credit policy in place to minimise exposure to credit risk. Credit evaluations are performed on all customers requiring credit. Management establishes an allowance for impairment that represents its estimate of losses in respect of trade and other receivables. Management's policy is to provide for balances based on past default experience, current economic conditions and expected recovery.

One Great Studio Company Limited

Group Statement of Financial Position

As at December 31, 2025

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (cont'd):

(i) Credit risk (cont'd)

Trade receivables (cont'd)

At the reporting date, there were no significant concentrations of credit risk and the maximum exposure to credit risk is represented by the carrying amount of each financial asset.

	2025 \$	2024 \$
Cash and bank balances	27,524,586	55,889,114
Trade and other receivables	47,777,742	45,228,048
	<u>75,302,328</u>	<u>101,117,161</u>

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liability when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group.

Management aims at maintaining sufficient cash and the availability of funding through an amount of committed facilities. The management maintains an adequate amount of its financial assets in liquid form to meet contractual obligations and other recurring payments. The following are the contractual maturities of the non-derivative financial liabilities, including interest payments and excluding the impact of netting agreements.

	Group			
	Carrying amount \$	Contractual cash flow \$	Less than 1 year \$	More than 1 year \$
December 31, 2025:				
Long-term loans	13,647,461	13,647,461	2,295,215	11,352,246
Trade and other payables	<u>36,947,772</u>	<u>36,947,772</u>	<u>36,947,772</u>	-
	<u>50,595,233</u>	<u>50,595,233</u>	<u>39,242,987</u>	<u>11,352,246</u>
December 31, 2024:				
Long-term loans	15,680,467	15,680,467	3,167,933	12,512,534
Trade and other payables	<u>42,320,065</u>	<u>42,320,065</u>	<u>42,320,065</u>	-
	<u>58,000,532</u>	<u>58,000,532</u>	<u>45,487,998</u>	<u>12,512,534</u>

One Great Studio Company Limited
Group Statement of Financial Position
As at December 31, 2025

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (cont'd):

(ii) Liquidity risk (cont'd)

	Company			
	Carrying amount	Contractual cash flow	Less than 1 year	More than 1 year
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
December 31, 2025:				
Long-term loans	13,647,461	13,647,461	2,295,215	11,352,246
Trade and other payables	28,676,600	28,676,600	28,676,600	-
	<u>42,324,061</u>	<u>42,324,061</u>	<u>30,971,815</u>	<u>11,352,246</u>
December 31, 2024:				
Long-term loans	15,680,467	15,680,467	3,167,933	12,512,534
Trade and other payables	19,135,393	19,135,393	19,135,393	-
	<u>34,815,861</u>	<u>34,815,860</u>	<u>22,303,326</u>	<u>12,512,534</u>

One Great Studio Company Limited

Group Statement of Financial Position

As at December 31, 2025

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (cont'd):

(iii) Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates, and interest rates will affect the Company's income or the value of its holding of financial instruments. The objective of market is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk:

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Group materially contracts financial liabilities at fixed interest rates for the duration of the term. When utilised, bank overdrafts are subject to fixed interest rates which may be varied by appropriate notice by the lender. At December 31, 2025 and 2024, there were no financial liabilities subject to variable interest rate risk.

Interest-bearing financial assets comprises of bank deposits, which have been contracted at fixed interest rates for the duration of their terms.

Fair value sensitivity analysis for fixed rate instruments

The Group does not hold any variable nor fixed rate financial assets and liabilities that are subject to material changes in fair value through the statement of comprehensive income, and is therefore not subject to interest rate sensitivity.

Foreign currency risk:

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group is exposed to significant foreign currency risk, primarily on purchases that are denominated in a currency other than the Jamaican dollar. Such exposures comprise the monetary assets and liabilities of the Group that are not denominated in that currency. The main foreign currency risks of the Group are denominated in United States dollars (US\$), which is the principal intervening currency for the Group. The Group jointly manages foreign exchange exposure by maintaining adequate liquid resources in appropriate currencies and by managing the timing of payments on foreign currency liabilities.

The table below shows the Group's main foreign currency exposure at reporting date.

	Group		Company	
	2025	2024	2025	2024
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Trade and other				
receivables	106,239	298,611	47,952	176,783
Cash and bank balances	397,557	197,102	15,535	31,467
Trade and other payables	(683,379)	(528,278)	(13,273)	-
	<u>(179,583)</u>	<u>(32,565)</u>	<u>50,214</u>	<u>208,250</u>

Sensitivity analysis:

A strengthening of 100 (2024: 100) basis points of the Jamaica dollar against the currencies indicated above at December 31, 2025 would have increased the Group's profit or loss by \$285,403 (2024: \$50,671) and the Company's by \$79,803 (2024: \$324,037).

A weakening of 150 (2024: 400) basis points of the Jamaica dollar against the currencies indicated above at December 31, 2025 would have decreased the Group's profit or loss by \$428,105 (2024: \$202,683) and the Company's by \$119,704 (2024: \$1,296,149).

One Great Studio Company Limited Group Statement of Financial Position As at December 31, 2025

28. FINANCIAL INSTRUMENT AND FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management (cont'd):

(iv) Cash flow risk

Cash flow risk is the risk that future cash flows associated with a monetary financial instrument will fluctuate because of changes in market interest rates. The Group manages this risk through budgetary measures, ensuring, as far as possible, that fluctuations in cash flows relating to monetary financial assets and liabilities are matched, to mitigate any significant adverse cash flows.

(c) Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide benefits for its stakeholders and to maintain an optional capital structure to reduce the cost of capital.

There were no changes to the Group's approach to capital management during the year, and this is monitored by the Board of Directors.

29. IMPACT OF HURRICANE MELISSA AND TECHNOLOGICAL CHANGES ON SEO BUSINESS LINE

(a) Impact of Technological Changes on SEO Business Line

During the year, the Group experienced a material decline in its SEO business line due to technological developments in the digital marketing landscape, including evolving search algorithms, increased integration of AI-driven search results, and shifting user behaviour, which reduced demand for certain traditional SEO services. Management has refined its methodologies and repositioned this business line to respond to these structural changes and maintain competitiveness.

(b) Impact of Hurricane Melissa

The region was impacted by Hurricane Melissa in October 2025. In the aftermath, the Group's distributed, remote operating model enabled continued delivery under existing contracts with minimal disruption. While no material operational impact was observed, management remains mindful of potential lagging economic effects that could delay client initiatives or lead to more cautious marketing expenditure. Business development initiatives are being executed to mitigate potential softening in demand, and management will continue to work closely with clients to support them as their industries are affected and to adapt to any resulting changes.

One Great Studio Company Limited

Group Statement of Financial Position

As at December 31, 2025

30. SEGMENT REPORTING

Segment financial information is presented in respect of geographic locations. Assets, liabilities and operating results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Inter-segment transactions are charged at arm's length prices.

	2025			
	Jamaica	USA	Eliminated on consolidation	Group Total
Statement of Financial Position:				
Assets	<u>1,145,668,802</u>	<u>1,305,105,142</u>	<u>(1,774,244,288)</u>	<u>676,529,656</u>
Shareholders' equity	568,557,976	422,593,396	(406,052,668)	585,098,704
Liabilities	<u>577,110,826</u>	<u>882,511,746</u>	<u>(1,368,191,620)</u>	<u>91,430,952</u>
Equity and Liabilities	<u>1,145,668,802</u>	<u>1,305,105,142</u>	<u>(1,774,244,288)</u>	<u>676,529,656</u>
Statement of Comprehensive Income:				
Revenues	370,029,773	124,703,948	(118,673,729)	376,059,992
Cost of sales	(256,443,845)	(116,993,936)	118,673,729	(254,764,050)
Administrative and general expenses	(132,096,563)	(8,262,319)	-	(140,358,882)
Other income	7,593,290	954	-	7,594,244
Other expenses	(552,880)	(425,629)	-	(978,508)
Interest expense	(2,708,612)	-	-	(2,708,612)
Depreciation and amortisation	<u>(12,135,669)</u>	<u>(3,025,538)</u>	<u>-</u>	<u>(15,161,206)</u>
Loss before taxation	<u>(26,314,504)</u>	<u>(4,002,520)</u>	<u>-</u>	<u>(30,317,024)</u>
Taxation credit	5,686,860	-	-	5,686,860
Net loss for the year	<u>(20,627,643)</u>	<u>(4,002,520)</u>	<u>-</u>	<u>(24,630,163)</u>

One Great Studio Company Limited

Group Statement of Financial Position

As at December 31, 2025

30. SEGMENT REPORTING (CONT'D)

	2024			
	Jamaica	USA	Eliminated on consolidation	Group Total
Statement of Financial Position:				
Assets	<u>1,006,552,656</u>	<u>1,093,884,650</u>	<u>(1,422,018,824)</u>	<u>678,418,482</u>
Shareholders' equity	589,185,623	417,650,161	(397,687,057)	609,148,727
Liabilities	<u>417,367,033</u>	<u>676,234,489</u>	<u>(1,024,331,767)</u>	<u>69,269,755</u>
	<u>1,006,552,656</u>	<u>1,093,884,650</u>	<u>(1,422,018,824)</u>	<u>678,418,482</u>
Statement of Comprehensive Income:				
Revenues	332,063,840	216,244,323	(205,988,269)	342,319,894
Cost of sales	(213,938,631)	(205,882,762)	205,988,269	(213,833,124)
Administrative and general expenses	(83,533,909)	(3,900,270)	-	(87,434,179)
Other income	17,515,433	-	-	17,515,433
Other expenses	(4,698,099)	(1,263,006)	-	(5,961,105)
Interest expense	(3,607,193)	-	-	(3,607,193)
Depreciation and amortisation	(8,163,529)	(2,962,157)	-	(11,125,686)
Earnings before taxation	<u>35,637,912</u>	<u>2,236,128</u>	<u>-</u>	<u>37,874,040</u>
Taxation charge	<u>(1,097,011)</u>	<u>(1,094,023)</u>	<u>-</u>	<u>(2,191,034)</u>
Net profit for the year	<u>34,540,901</u>	<u>1,142,105</u>	<u>-</u>	<u>35,683,006</u>

Section 14

Disclosure of Shareholdings

Top 10 Largest Shareholders as at December 31, 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	36,581,744
Jorden Investments	35,818,000
Marc & Cheyenne-Kari Gayle	33,780,730
Nicholas & Ruth Browne	25,417,476
Total	1,388,100,578

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.

Section 15



Corporate Data

Board of Directors

John Bailey
Djuvane Browne
Gina DeLisser
Jacqueline Sharp
Simone Bowie Jones
Rachel Browne
Marc Ramsay

Company's Auditors



CrichtonMullings & Associates,
Chartered Accountants

Unit 27B, 80 LMR
80 Lady Musgrave Road, Kingston 10

Company's Lawyers



MYERS, FLETCHER & GORDON
ATTORNEYS-AT-LAW

Myers, Fletcher & Gordon
21 East Street, Kingston
Tel: (876) 922-5860

Registered Address

59 Hope Road,
Kingston 6

Primary Bank

National Commercial Bank
Jamaica Ltd
6 Perth Road, Mandeville

Secondary Bank

Sagicor Bank Jamaica Ltd
Sovereign Centre, 106 Hope Road,
Kingston 6

Section 16

Form of Proxy

One Great Studio Company Limited

I/ We, _____ of, _____ being a shareholder/
shareholders of ONE GREAT STUDIO COMPANY LIMITED, hereby appoint _____ of,
_____ or failing him, _____ of,
_____ as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting
of the company to be held on **August 19, 2026, at 3:00pm** and any adjournment thereof.

Please indicate, in the space provided below, your vote on each resolution.

NO.	RESOLUTION	FOR	AGAINST
1	THAT the Audited Accounts for the year ended December 31, 2025, together with the Reports of the Directors and Auditor, be approved and adopted	☐	☐
2(a)	That Rachel Browne be and is hereby re-elected a Director of the Company.	☐	☐
2(b)	That Simone Bowie Jones be and is hereby re-elected a Director of the Company.	☐	☐
2(c)	That Marc Ramsay be and is hereby re-elected a Director of the Company.	☐	☐
3	THAT the shareholders of the Company hereby delegate their power pursuant to Article 107 of the Articles of the Company to the Board of Directors of the Company who is hereby authorised to fix the remuneration of the Directors.	☐	☐
4	THAT CrichtonMullings & Associates, Chartered Accountants having agreed to hold office as auditors of the Company, be and are hereby appointed auditors of the Company to hold office until the next annual general meeting at a remuneration to be fixed by the Directors of the Company.	☐	☐

Dated This ____ Day of _____, 2026

INDIVIDUAL/JOINT SHAREHOLDERS

Individual Shareholder Name:

Joint Shareholder Name:

CORPORATE SHAREHOLDERS

Name:

Seal

Stamp

- Note:
- To be valid this Proxy Form must be deposited with the Secretary of the Company at the registered office not less than 48 hours before the time appointed for holding the meeting.
 - In the case of a body corporate, this Proxy Form should be executed under seal in accordance with the company's Articles.
 - Amendments made to the Proxy Form must be initialised by the shareholder signing.
 - A Proxy need not be a member of the Company.
 - The Proxy Form must bear stamp duty of J\$100. Adhesive stamps are to be cancelled by the person signing the Proxy Form.

 one great studio

A House of Brands

