

# **1GLOBAL**

## **Interim Financial Statements**

**For the nine months ended 30 September 2025**

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# **INDEPENDENT REVIEW REPORT TO 1GLOBAL HOLDINGS BV ON THE INTERIM FINANCIAL STATEMENTS OF 1GLOBAL HOLDINGS BV**

## **Conclusion**

We have been engaged by 1Global Holdings BV to review the combined condensed set of financial statements of the Group in the quarterly financial report for the three and nine months ended 30 September 2025 which comprises the consolidated income statement (condensed), the consolidated statement of other comprehensive income, the consolidated statement of financial position (condensed), the consolidated statement of changes in equity (condensed), the consolidated statement of cash flows and related notes 1 to 10.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the quarterly financial report for the three- and nine-months period ended 30 September 2025 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34.

## **Basis for Conclusion**

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2.1, the condensed set of financial statements included in the quarterly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, “Interim Financial Reporting” and IFRS accounting standards.

## **Conclusion Relating to Going Concern**

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

## **Responsibilities of management**

Management are responsible for preparing the interim financial report in accordance with United Kingdom adopted International Accounting Standard 34.

In preparing the quarterly financial report, management are responsible for assessing the Group'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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the review of the financial information**

In reviewing the quarterly financial report, we are responsible for expressing to the Directors of 1Global Holdings BV a conclusion on the combined condensed set of financial statements in the quarterly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

### **Use of our report**

This report is made solely to the Directors of 1Global Holdings BV in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the Directors of 1Global Holdings BV those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors of 1Global Holdings BV, for our review work, for this report, or for the conclusions we have formed.



James Brass, FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
21 November 2025

## Unaudited consolidated income statement (condensed)

For the nine months ended 30 September 2025

		<i>For the quarter ended 30 September 2025</i>	<i>For the nine months ended 30 September 2025</i>	<i>For the quarter ended 30 September 2024</i>	<i>For the nine months ended 30 September 2024</i>
	<b>Note</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Revenue	3	65,964	157,395	30,240	66,655
Cost of sales		(42,093)	(94,158)	(14,785)	(26,995)
<b>Gross profit</b>		<b>23,871</b>	<b>63,237</b>	<b>15,455</b>	<b>39,660</b>
Administrative expenses		(13,972)	(40,716)	(11,962)	(33,154)
Other operating income		-	106	3	116
Depreciation & Amortisation		(3,945)	(10,786)	(3,739)	(9,314)
<b>Operating profit / (loss)</b>		<b>5,954</b>	<b>11,841</b>	<b>(243)</b>	<b>(2,692)</b>
Finance income		1	5	2	7
Finance costs		(243)	(476)	(214)	(659)
<b>Profit / (loss) before taxation</b>		<b>5,712</b>	<b>11,370</b>	<b>(455)</b>	<b>(3,344)</b>
Income tax		(218)	(1,475)	(305)	(679)
<b>Profit / (loss) for the period</b>		<b>5,494</b>	<b>9,895</b>	<b>(760)</b>	<b>(4,023)</b>
<b>Profit / (Loss) for the period attributable to: Owners of parent</b>		<b>5,494</b>	<b>9,895</b>	<b>(760)</b>	<b>(4,023)</b>

All amounts relate to continuing operations.

## Unaudited consolidated statement of other comprehensive income

for the nine months ended 30 September 2025

		<i>For the quarter ended 30 September 2025</i>	<i>For the nine months ended 30 September 2025</i>	<i>For the quarter ended 30 September 2024</i>	<i>For the nine months ended 30 September 2024</i>
	<b>Note</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Profit / (loss) for the period</b>		5,494	9,895	(760)	(4,023)
<b>Other comprehensive income / (loss)</b>					
<i>Other comprehensive income / (loss) that may be reclassified to consolidated profit or loss in subsequent periods (net of tax)</i>					
Exchange differences on translation of foreign operations		(24)	4,761	5,310	5,181
<b>Net other comprehensive income / (loss)</b>		<b>(24)</b>	<b>4,761</b>	<b>5,310</b>	<b>5,181</b>
<b>Total comprehensive income / (loss) for the period, net of tax</b>		<b>5,470</b>	<b>14,656</b>	<b>4,550</b>	<b>1,158</b>
<b>Profit / (Loss) for the period attributable to: Owners of parent</b>		<b>5,470</b>	<b>14,656</b>	<b>4,550</b>	<b>1,158</b>

**Unaudited consolidated statement of financial position (condensed)**

As at 30 September 2025

	<i>Note</i>	<b>30 Sep 2025</b>	<b>31 Dec 2024</b>
		<b>\$000</b>	<b>\$000</b>
<b>Non-current assets</b>			
Intangible assets		117,710	109,716
Property, plant and equipment		4,133	1,396
Right-of-use assets		11,233	5,070
Non-current financial assets		1,703	1,513
		<b>134,779</b>	<b>117,695</b>
<b>Current assets</b>			
Inventories		136	253
Deferred tax assets		4,033	3,547
Trade and other receivables	6	23,917	16,507
Prepayments and accrued income		7,481	3,869
Cash and cash equivalents		8,216	8,753
		<b>43,783</b>	<b>32,929</b>
<b>Total assets</b>		<b>178,562</b>	<b>150,624</b>
<b>Current liabilities</b>			
Trade creditors	7	(10,091)	(5,022)
Other creditors and accruals	7	(20,752)	(16,211)
Taxation and social security	7	(13,119)	(5,683)
Deferred tax liabilities		(1,223)	-
Deferred income		(14,242)	(10,775)
Refund liability		(3,079)	(3,176)
Lease liabilities		(3,870)	(3,608)
		<b>(66,376)</b>	<b>(44,475)</b>
<b>Net current assets / (liabilities)</b>		<b>(22,593)</b>	<b>(11,546)</b>
<b>Total assets less current liabilities</b>		<b>112,186</b>	<b>106,149</b>
<b>Non-current liabilities</b>			
Lease liabilities		(8,012)	(2,475)
Provisions		(300)	(424)
Other non-current financial liabilities		(110)	(143)
		<b>(8,422)</b>	<b>(3,042)</b>
<b>Total Liabilities</b>		<b>(74,798)</b>	<b>(47,517)</b>
<b>Net assets</b>		<b>103,764</b>	<b>103,107</b>

**Unaudited consolidated statement of financial position (condensed)***As at 30 September 2025***Equity**

Issued capital	0	0
Retained earnings	(94,206)	(98,265)
Foreign exchange reserve	(9,558)	(4,842)
	<u>(103,764)</u>	<u>(103,107)</u>

**Equity attributable to owners of the Company**

The unaudited condensed financial statements and the notes on pages 9 to 15 were authorised for issue by the board of directors on 20 November 2025 and were signed on its behalf by

Hakan Koç  
**Chief Executive Officer**

DocuSigned by:  
  
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**Unaudited consolidated statement of changes in equity (condensed)***for the nine months ended 30 September 2025*

<i>Group</i>		<i>Issued capital</i>	<i>Share premium</i>	<i>Retained earnings</i>	<i>Foreign currency reserve</i>	<i>Total equity</i>
	<i>Notes</i>	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>
<b>As at 1 January 2024</b>		<b>2</b>	<b>115,333</b>	<b>(15,118)</b>	<b>3,466</b>	<b>103,683</b>
Loss for the period		-	-	(4,035)	-	(4,035)
Other comprehensive income		-	-	-	5,180	5,180
<b>As at 30 September 2024</b>		<b>2</b>	<b>115,333</b>	<b>(19,153)</b>	<b>8,646</b>	<b>104,828</b>
<b>As at 1 January 2025</b>		<b>0</b>	<b>-</b>	<b>98,265</b>	<b>4,842</b>	<b>103,107</b>
Profit for the period		-	-	9,895	-	9,895
Other comprehensive income		-	-	-	4,761	4,761
Share repurchase		-	-	(14,000)	-	(14,000)
<b>As at 30 September 2025</b>		<b>0</b>	<b>-</b>	<b>94,160</b>	<b>9,603</b>	<b>103,763</b>

**Unaudited consolidated statement of cash flows***for the nine months ended 30 September 2025*

	<i>For the nine months ended 30 September 2025</i>	<i>For the nine months ended 30 September 2024</i>
<i>Notes</i>	<i>\$000</i>	<i>\$000</i>
<b>Cash flow from operating activities</b>		
Profit/(Loss) for the financial period	9,895	(4,023)
Adjustments to reconcile profit /(loss) before tax to net cash flows:		
Tax on profit /(loss)	1,475	678
Net interest expense	471	652
Depreciation charges	3,711	3,014
Amortisation charges	7,076	6,302
Unrealised currency translation (losses) / gains	(3,327)	(215)
Working capital changes:		
Increase / (decrease) in trade and other receivables	(10,996)	(194)
Decrease / (increase) in inventory	117	157
Increase / (decrease) in creditors and deferred income	20,422	4,637
	<b>28,844</b>	<b>11,008</b>
Net taxation received / (paid)	(79)	41
<b>Net cash generated from operating activities</b>	<b>28,765</b>	<b>11,049</b>
<b>Cash flow from investing activities</b>		
Interest received	5	7
Capitalisation of Development Costs	(4,824)	(3,203)
Purchase of PPE and intangible assets (excl. Development Costs)	(5,924)	(2,822)
<b>Net cash used in investing activities</b>	<b>(10,743)</b>	<b>(6,018)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(476)	(660)
Repurchase of own shares	(14,000)	-
Payment of principal portion of lease liabilities	(3,922)	(3,190)
<b>Net cash used in financing activities</b>	<b>(18,398)</b>	<b>(3,850)</b>
<b>Increase in cash and cash equivalents</b>	<b>(376)</b>	<b>1,182</b>
Net foreign exchange difference	(161)	(29)
Cash and cash equivalents at 1 January	8,753	2,793
<b>Cash and cash equivalents at 30 September</b>	<b>8,216</b>	<b>3,946</b>

## Notes to the unaudited condensed financial statements

for the nine months ended 30 September 2025

### 1. Corporate information

1GLOBAL is a technology enabled, global mobile communications services provider. 1GLOBAL serves the world's largest financial institutions, multinational businesses, mobile network operators, connected device manufacturers and consumers. As a fully regulated facilities-based mobile telecommunications operator in 10 countries and as a registered telecommunications services provider in 30 further countries, 1GLOBAL is in the unique position to offer fully regulated mobile communication services including voice, data and messaging in 40 countries around the world.

Due to its unique ability to operate on a global scale mobile communication infrastructures combined with unsurpassed connectivity including over 360 direct routes and over 600 indirect routes to other operators around the world, 1GLOBAL can offer unique connectivity solutions to its global client basis. With connectivity to over 200 countries, 1GLOBAL offers today 4G Voice over LTE ("VoLTE") and 5G services in over 75 countries including all the world's major financial centres. As a full-fledged facility based Mobile Virtual Network Operator ("MVNO") in 10 countries, 1GLOBAL owns and operates its own mobile core infrastructure in each of these ten countries. However, contrary to other multi regions mobile network operators ("MNO"s) or MVNO groups, 1GLOBAL operates its geographically dispersed mobile infrastructure as a single instance of a quasi "global" mobile network. This unique mobile core architecture enables 1GLOBAL to offer innovative services on a global basis that no other MNO or MVNO group can offer. This enables 1GLOBAL to provide for example, recording services of mobile communications for compliance purposes at the nearest point of presence of a roaming subscriber, or delivering through a single Application Programming Interface ("API") the ability for a consumer facing business to offer connectivity services and mobile number porting in multiple countries.

1GLOBAL benefits from its ability to develop in-house sophisticated telecommunication software, leveraging over 250 software and telco engineers, to fuel innovation and drive changes in the mobile communications ecosystem. By owning and operating a full telecom tech stack, including the full mobile core switching and transmission infrastructure, operations support ("OSS") and business support systems ("BSS"), 1GLOBAL is in a position to expose all key network functions including provisioning of subscribers, porting of mobile numbers, modifying subscription plans and many others via APIs. As result 1GLOBAL's clients can interact directly with 1GLOBAL through fully digital interfaces and applications ("apps"), enabling popular consumer apps to offer a wide range of connectivity services. This unique architecture of 1GLOBAL where all the technology and connectivity capabilities of its network are exposed via digital APIs to its customers in the form of a Telco-as-a-Service ("TaaS") offering, is the driving force behind the exponential growth of 1GLOBAL.

As one of the main pioneers in the industry of the embedded Subscriber Identity Module ("eSIM") technology, 1GLOBAL is in a prime position to leverage the impending shift from the traditional plastic SIMs to eSIMs. The eSIM technology is driving the dramatic reduction of customer switching costs by allowing consumers to choose connectivity providers by the press of a button. As a result, the telco playing field is being drastically levelled allowing new entrants such as neo-banks or other mass direct-to-consumer ("D2C") consumer brands to offer communication services to their vast consumer customer bases. These new D2C entrants are not regulated telecommunication operators and need to partner with regulated telco operators like 1GLOBAL to be in a position to offer regulate services to their clients. 1GLOBAL offers them both the necessary eSIM technology and the digital telco APIs to enable them to offer telco services through their own consumer apps as well as the necessary regulatory coverage. Since its launch in 2023, 1GLOBAL has focused in combining its extensive telco technology capabilities including voice, data and messaging with its global regulatory coverage and unsurpassed connectivity capabilities, to form the only truly global TaaS offering in the industry. As a result, 1GLOBAL has already enabled a number of D2C businesses to deliver to their customers over 6 million communication plans, and over 60 million SIMs and eSIMs. Recent launches include two digital banks and a telco offering full communication packages including domestic voice, data and messaging connectivity as well as porting of mobile numbers, to their clients, in a number of countries leveraging 1GLOBAL's APIs.

1GLOBAL concentrates its efforts predominately in serving three distinct client groups:

- Financial institutions and other globally regulated businesses that require for compliance purposes to record the mobile voice, data and messaging communications of their employees.
- Global enterprises that need to provide mobile communication services to their internationally dispersed employees, premises or machines.
- Large digital consumer facing D2C businesses, that want to offer to their vast consumer customer estates mobile connectivity services as part of their offering including domestic connectivity plans.

In addition, 1GLOBAL provides eSIM distribution and management software to mobile network operators and operates a small-scale consumer offering under the brand BetterRoaming™.

For the world's largest financial institutions that need for compliance purpose to capture and record all employee mobile communications, 1GLOBAL provides a comprehensive family of network level recorded global mobile

## Notes to the unaudited condensed financial statements

for the nine months ended 30 September 2025

communication services called 1GLOBAL Compliance™. The compliance solutions of 1GLOBAL are designed to reliably capture and record every form of mobile communication, storing the recorded material either on the clients' own recording infrastructure or on 1GLOBAL's cloud-based infrastructure. For verifying and reporting information to financial regulators, 1GLOBAL provides detailed information about the recorded material via powerful APIs and utilizes sophisticated AI technologies to assist its banking clients with their compliance reporting obligations. 1GLOBAL is serving 7 of the World's 10 largest investment banks in addition to many other global institutions.

For large multinational enterprises that need to provide mobile communications and data services to their employees or connected devices in multiple locations in different countries, 1GLOBAL offers 1GLOBAL Enterprise™. 1GLOBAL Enterprise™ is a rich set of mobile communication services including voice, SMS and data that can be easily deployed and centrally managed utilising common IT tools. It leverages either traditional physical SIMs or eSIMs to deliver connectivity services to mobile devices and personal computing devices like laptops and tablets. By leveraging its scalable proprietary IoT software platform for provisioning and managing communication services to connected devices, 1GLOBAL offers IoT connectivity and management services to operators of device fleets that tend to frequently cross-national borders or require access to all networks within a country for providing the required resilience for critical applications. For consumer device manufacturers, 1GLOBAL offers global bootstrap services, the initial 'out of the box' connectivity for a device when it is operated for the first time so that the device can configure itself depending upon where it is located.

For large D2C focused businesses such as neo-banks, travel service providers, payment service providers and fast-moving consumer goods brands, which utilise sophisticated apps to interact with their consumer client constituencies, 1GLOBAL provides the 1GLOBAL Connect™ APIs, that provides full digital access to the core telecommunications functions offered by 1GLOBAL. By integrating the 1GLOBAL Connect™ family of APIs in their consumer applications these D2C businesses can provide to their massive consumer client estates fully regulated mobile communication services including travel eSIMs and domestic mobile connectivity subscriptions for services including voice, data and messaging on a global basis.

## 2. Material accounting policies

The principal accounting policies applied by 1GLOBAL in the preparation of these separate quarterly financial statements are the same as those used to prepare the TP Global Operations Limited last audited annual financial report for the year ending 2024, namely the following policies: revenue recognition, intangible assets, lease liabilities, right-of-use assets. The key differences with regards to preparation are the basis of consolidation and presentational currency. Both of these items are discussed in more detail below.

### 2.1 Basis of preparation

#### Basis of consolidation

The unaudited interim financial statements are condensed financial statements prepared in accordance with IAS 34 – *Interim Financial Reporting* and IFRS accounting standards as issued by IASB. They present the assets, liabilities, equity, income, expenses and cash flows of all operating subsidiaries branded "1 Global" that are, at each reporting date, ultimately 100% controlled (directly or indirectly) by TP Global Finance Ltd ("TPGFL").

TPGFL itself is excluded from the consolidated financial statements as it is primarily a treasury and investment vehicle, which also provides management services. Because the purpose of this report is to show the performance of the entire 1GLOBAL business, management believes that including TPGFL itself would not enhance relevance (it holds only investments, intra-group funding, and provides management services) but would obscure trend analysis by introducing an extra layer of equity and treasury balances. The legal entity judged to be the "parent" for these interim consolidated financial statements, purely so that share capital and reserves can be labelled, is the company that owns the majority of the wholly-owned subsidiaries below TPGFL at each reporting date. TP Operations Ltd ("TPGOL") is the presenting parent as at 30 September 2024, 1 Global Group B.V. (established in December 2024) is the presenting parent as at 1 January 2025 and 1Global Holdings B.V. is the presenting parent at 30 September 2025. The choice of presenting parent has no effect on profit or net assets because the same assets and liabilities are consolidated into the 1GLOBAL Group. The 1GLOBAL Group is a commonly controlled (by 1GLOBAL Holdings B.V. and ultimately by TPGFL) and branded set of entities which together offer and operate the 1GLOBAL services (1G Compliance™, 1G Enterprise™, 1G Connect™, etc). At the reporting date, all entities in the 1GLOBAL group are owned by 1GLOBAL Group B.V., and all entities are owned and controlled by TPGFL.

#### Common-control transfers

In December 2024 and January 2025, a corporate reorganisation took place which resulted in the contribution of a number of subsidiaries, which were previously owned by TPGOL, to 1GLOBAL Group B.V.

Transfers of subsidiaries between TPGOL, TPGFL and 1GLOBAL Group B.V. are business combinations under common control and therefore outside the scope of IFRS 3 2(c). Applying IAS 8, paragraphs 10-12, management has

## Notes to the unaudited condensed financial statements

for the nine months ended 30 September 2025

elected the predecessor value method. Assets and liabilities of transferred businesses continue at the carrying amounts recorded by the transferor; no additional goodwill is recognised in respect of these transfers. The investment value in the books of 1GLOBAL Group B.V. is consolidated out against equity in the common-control reserve. The goodwill which arose in TPGOL as a result of the acquisition of the Truphone Limited trade, assets and subsidiaries is retained at its carrying value as neither control of those businesses nor the group's ownership of them has changed. Under the predecessor-value method applied to the re-organisation (see below), all assets and liabilities - including any previously recognised goodwill - continue at their existing carrying amounts. The reorganised group remains a single cash generating unit (CGU).

### Corporate Reorganisation

On 28 August 2025 1GLOBAL Group B.V. repurchased USD \$8 million of its issued share capital from 1GLOBAL Holdings B.V. by way of a cash payment and subsequent share cancellation. On the same day 1GLOBAL Holdings B.V. repurchased \$8 million of its issued share capital from TP Global Finance Limited by way of a cash payment and subsequent share cancellation. On 26 September 2025 1GLOBAL Group B.V. repurchased \$6 million of its issued share capital from 1GLOBAL Holdings B.V. by way of a cash payment and subsequent share cancellation. On the same day 1GLOBAL Holdings BV repurchased \$6 million of its issued share capital from TP Global Finance Limited by way of a cash payment and subsequent share cancellation.

### Currency

The consolidated financial statements have been prepared on a historical cost basis, except for certain items, as described later in these policies. The consolidated financial statements are presented in U.S. Dollars and all values are rounded to the nearest thousand (\$'000), except when otherwise indicated. The consolidated financial statements provide comparative information in respect of the previous period.

Effective from 1 January 2025 the Group has adopted the U.S. dollar (USD) as its presentation currency. Previously the consolidated financial statements were presented in pounds sterling (GBP). This is the third set of interim financial statements presented in USD; comparative information for all prior periods has been restated accordingly. All future interim and annual consolidated financial statements will be prepared and presented in USD.

The presentation currency of 1GLOBAL's Consolidated Financial Statements is the USD. However, the functional currency of other group companies may not be in USD. The resulting currency translation adjustments are presented on the line "Exchange differences on translation of foreign operations" of the consolidated statement of comprehensive income, within "Other comprehensive income / (loss) that may be reclassified to consolidated profit or loss in subsequent periods (net of tax)". In the balance sheet, they are recorded in "Foreign Exchange Reserve".

Management believes this currency translation provides users with more decision-useful information by reflecting the currency that most faithfully represents the Group's primary economic environment due to significant links to USD in revenues and costs as well as alignment with key stakeholders and industry peers, and by aligning external reporting with internal performance metrics and treasury operations.

### Seasonality / cyclical

The Group's operations, whether consumer facing or related businesses exhibit certain seasonal and cyclical patterns that influence financial performance, mainly in the 1GLOBAL Connect™ stream. 1GLOBAL Connect™ revenues, that forms a key part of our telecom business, exhibits seasonality, with activity and revenue levels peaking during the summer months and to a lesser extent towards the Christmas/New Year holiday season. This increase is largely driven by higher consumer mobility and data usage while traveling, as well as elevated demand for international roaming and cross-border connectivity solutions. Seasonal promotions and partnerships with travel-related service providers also contribute to the uplift in performance during this period.

### Application of IAS1

During the year, the Company changed its accounting policy for the presentation of the Balance sheet to align with the IAS 1 format. The change has been applied retrospectively and is limited to changes in heading and sub-headings only, with no impact on profit, net asset and cashflows.

## 2.2 Going concern

Three months after the Acquisition in 2023, the new owners and the management team achieved the turnaround of the business transforming it for the first time in its history into an EBITDA-positive, financially viable and cash generative business. That trend continued unabated throughout the third quarter of 2025, when the Group recorded on an as-reported basis \$22,627k EBITDA (Q3 2024: \$6,622k) and generated cash flow from operating activities of \$28,765k (Q3 2024: \$11,049k). The Group posted a profit after tax for the period of \$11,370k (Q3 2024: loss of \$4,023k).

## Notes to the unaudited condensed financial statements

for the nine months ended 30 September 2025

The total comprehensive profit for the period was a profit of \$14,656k (Q3 2024: \$1,158k). At 30 September 2025 the Group had \$8,216k of cash and cash equivalents. For the rest of 2025 it is expected that the Group will remain EBITDA-positive, cash generative and generate an accounting profit, allowing it to finance by its own means the anticipated growth of the business and the committed capital expenditure programmes. Nevertheless, as an additional safety precaution, the two ultimate owners of the business, Hakan Koç and Pырros Koussios, have provided a back-up bridge loan facility of \$15 million that remains undrawn.

The Directors have, at the time of approving the financial statements, confidence that the parent company and the group have adequate resources to continue in operational existence for at least a period of 12 months following the signing of these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing this interim reviewed but unaudited financial report.

### 2.3 Correction of Comparative Information

During the preparation of these interim financial statements for the nine months ended 30 September 2025, management identified a prior period error in the comparative information for the six-month period ended 30 June 2024. The US subsidiaries, 1Global Operations (US) Inc, SmartCall LLC and iSmart Mobile LLC, were consolidated before the Group had obtained control, contrary to the requirements of IFRS 10 Consolidated Financial Statements. Under the relevant regulatory approvals process in the United States, control was not obtained until 28 June 2024, following receipt of final clearances from the Federal Communications Commission (FCC), the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (Team Telecom), and the Committee on Foreign Investment in the United States (CFIUS).

The subsidiary had been included in management and proforma statutory financial reporting from 24 January 2023, reflecting the Group's operational oversight during the approval process. However, the criteria for accounting control under IFRS 10 were not met until regulatory approvals were completed on 28 June 2024. Therefore, in the period of 1 January 2024 through to 28 June 2024, transactions with the US subsidiaries have been accounted for as a third-party arrangement under the Transitional Services Agreement ("TSA"), which governed the relationship between 1Global and the US subsidiaries prior to formal control passing.

The comparative figures for H1 2024 have therefore been corrected to remove the subsidiary's results and balances that were incorrectly included prior to that date. This correction has no impact on current-period results or on total equity at 30 September 2025, other than through correction of comparative information. The impact of the correction on the comparatives in these interim financial statements is shown below.

#### For the nine months ended 30 September 2024

	<i>Original</i>	<i>Correction</i>	<i>Corrected</i>
	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>
Revenue	68,601	(1,946)	66,655
Cost of sales	(27,212)	217	(26,995)
<b>Gross profit</b>	<b>41,389</b>	<b>(1,729)</b>	<b>39,660</b>
Administrative expenses	(32,606)	(548)	(33,154)
Other operating income	116	-	116
Depreciation & Amortisation	(9,314)	-	(9,314)
<b>Operating profit / (loss)</b>	<b>(415)</b>	<b>(2,277)</b>	<b>(2,692)</b>
Finance income	7	-	7
Finance costs	(663)	4	(659)
<b>Profit / (loss) before taxation</b>	<b>(1,071)</b>	<b>(2,273)</b>	<b>(3,344)</b>
Income tax	(884)	205	(679)
<b>Profit / (loss) for the period</b>	<b>(1,955)</b>	<b>(2,068)</b>	<b>(4,023)</b>

## Notes to the unaudited condensed financial statements

for the nine months ended 30 September 2025

### 3. Revenue

#### Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	<i>For the quarter ended 30 September 2025</i>	<i>For the nine months ended 30 September 2025</i>	<i>For the quarter ended 30 September 2024</i>	<i>For the nine months ended 30 September 2024</i>
<b>Geographical markets</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Europe	52,441	124,083	25,635	55,056
North America	8,791	21,343	2,675	6,258
Asia Pacific	4,733	11,970	1,929	5,340
<b>Total revenue from contracts with customers</b>	<b>65,964</b>	<b>157,395</b>	<b>30,240</b>	<b>66,655</b>
Goods and services transferred at a point in time	450	2,120	800	2,424
Goods and services transferred over time	65,514	155,275	29,440	64,231
<b>Total revenue from contracts with customers</b>	<b>65,964</b>	<b>157,395</b>	<b>30,240</b>	<b>66,655</b>

#### Remaining performance obligations

Revenue expected to be recognised in future periods for performance obligations that are not complete (or are partially complete) as of 30 September 2025 is \$65,722k (Q3 2024: \$56,905k).

### 4. Capital management

For the purpose of the Group's capital management, capital includes issued capital and share premium attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

	<b>Q3 2025</b>	<b>Q4 2024</b>
	<b>\$000</b>	<b>\$000</b>
Lease liabilities	11,884	6,082
Trade Creditors	10,091	5,022
Taxation and social security	13,119	5,683
Less: cash at bank and in hand	(8,216)	(8,753)
<b>Net debt</b>	<b>26,877</b>	<b>8,035</b>
Equity	103,764	103,107
Total Capital	103,764	103,107
<b>Capital and net debt</b>	<b>130,641</b>	<b>111,142</b>
<i>Gearing ratio (Debt/Equity)</i>	<i>26%</i>	<i>8%</i>

## Notes to the unaudited condensed financial statements

for the nine months ended 30 September 2025

### 5. Profit / (loss) before taxation

	<i>For the quarter ended 30 September 2025</i>	<i>For the nine months ended 30 September 2025</i>	<i>For the quarter ended 30 September 2024</i>	<i>For the nine months ended 30 September 2024</i>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Employee benefits expense	6,868	20,821	6,317	16,870
Other operating expenditure	7,691	20,756	6,250	16,127
Amortization	2,476	7,075	2,540	6,302
Depreciation	1,469	3,711	1,199	3,014
Costs of inventories recognised as an expense	71	522	126	849
(Gain) / loss on translation of foreign currency	(606)	(1,158)	(676)	(279)
Movement in expected credit loss	19	297	72	(171)
<b>Total</b>	<b>17,988</b>	<b>52,024</b>	<b>15,828</b>	<b>42,712</b>

### 6. Trade and other receivables

	<b>Q3 2025</b>	<b>Q4 2024</b>
	<b>\$000</b>	<b>\$000</b>
Receivables from third-party customers	7,202	7,934
Unbilled revenue and other receivables	15,265	7,816
Taxation and social security	1,612	624
Allowance for expected credit losses	(162)	134
Current financial assets	<b>23,917</b>	<b>16,507</b>
Non-current financial assets	<b>1,703</b>	<b>1,513</b>

Trade receivables are non-interest bearing and are generally on terms of 30 to 45 days.

The non-current financial assets relate to supplier Deposits and Letters of Credit.

## Notes to the unaudited condensed financial statements

for the nine months ended 30 September 2025

### 7. Trade and other payables

	Q3 2025	Q4 2024
	\$000	\$000
Trade creditors	10,091	5,022
Taxation and social security	13,119	5,683
Other creditors	5,701	2,145
Deferred income	14,242	10,775
Accruals	15,051	14,066
	<b>58,204</b>	<b>37,691</b>
Other non-current financial liabilities	110	143
Total trade and other payables	<b>58,314</b>	<b>37,834</b>

Terms and conditions of the above financial liabilities:

- Trade creditors are non-interest bearing and are normally settled on 30-day terms.

### 8. Related party disclosures

#### Share repurchases

On 28 August 2025 1GLOBAL Group B.V. repurchased \$8 million of its issued share capital from 1GLOBAL Holdings B.V. by way of a cash payment and subsequent share cancellation. On the same day 1GLOBAL Holdings B.V. repurchased \$8 million of its issued share capital from TP Global Finance Limited by way of a cash payment and subsequent share cancellation. On 26 September 2025 1GLOBAL Group B.V. repurchased \$6 million of its issued share capital from 1GLOBAL Holdings B.V. by way of a cash payment and subsequent share cancellation. On the same day 1GLOBAL Holdings BV repurchased \$6 million of its issued share capital from TP Global Finance Limited by way of a cash payment and subsequent share cancellation.

#### Transactions with TP Global Finance Limited

1Global Holdings B.V. is the immediate parent of TP Global Operations and 1GLOBAL Group B.V. and owns, either directly or indirectly, 100% of the share capital of the 1GLOBAL group. In the period management fees of 375,000 GBP were charged by TP Global Finance Limited to 1Global Group B.V. There were no unpaid amounts as at period end.

#### Transactions with Directors

Dr Johannes Ametsreiter was appointed to the board of 1GLOBAL Group B.V. in an advisory capacity as an independent non-executive director on 27 February 2025 – he resigned from the board of TP Global Operations on the same day. On 26 June 2025 Dr Johannes Ametsreiter resigned from the board of 1Global Group B.V. and on the same day as appointed in an advisory capacity as an independent non-executive director of 1Global Holdings B.V. In the quarter ended 30 September 2025, payments of \$31k were made to Dr Johannes Ametsreiter for services provided. There are no amounts accrued and unpaid at the reporting date.

On the 26 June 2025 A. Bachmann, R. van Leeuwen and M.J.L. van Campen were appointed to the board of 1Global Holdings B.V. In the quarter ended 30 September 2025, remuneration of \$21k was paid to these directors in respect of services provided. There are no amounts accrued and unpaid at the reporting date.

### 9. Events after the reporting period

The Group has determined that there have been no material events after the reporting period that would require adjustment or disclosure in the financial statements.

### 10. Ultimate controlling party

TP Global Finance Limited, a company incorporated in Jersey, is the immediate controlling party of the Group. The ultimate controlling party is HMFK Capital Limited, which is a company incorporated in Jersey which is indirectly wholly owned by Hakan Koç.