

**25 September 2025**

## **Global Connectivity Plc (the "Company")**

### **Interim Results to 30 June 2025**

Global Connectivity Plc (AQSE: GCON) (the "Company" or "GCON"), an investing Company focused on strategic holdings in high-growth, connectivity-aligned technologies, is pleased to announce its interim results to 30 June 2025.

### **Overview**

GCON continues its growth and strategic investments in the communications and global connectivity sectors.

### **Financial Highlights**

- Total assets £4.853 million (30 June 2024: £17.208 million and 31 December 2024: £12.561 million).
- GCON's holding in Rural Broadband Solutions Holdings Limited ("RBSHL") is 2.82% which is represented in the interim accounts with a fair value £4.1m, or 1.3 pence per GCON share.
- GCON's holding in PLUG Group Limited ("PLUG") was at a total cost of £175,250 at a £2 per share valuation for a 7% ownership and this is the fair value in the interim accounts.
- As at 30 June 2025, GCON had current cash of £46k (30 June 2024: £318k and 31 December 2024: £292k).
- Running costs of GCON have for a quoted company been kept at a minimal level.

### **Operational Highlights**

- On 5 February 2025, the Company forfeited and cancelled the 18,662,500 shares that had previously been owned directly by Mr Hersh.
- On 24 April 2025, GCON invested a further amount of £50,000 for a further 2% stake in PLUG, taking its shareholding to 6% of PLUG.
- On 30 June 2025, GCON invested a further £25,000 into PLUG for new shares purchased at £2.00 each, for a further 1 per cent of PLUG at the same post money valuation. GCON is now a holder of 7 per cent of PLUG shares.

### **Post Period Highlights**

- On 21 July 2025, Dr Keith Harris was appointed as the Non-Executive Chairman of PLUG. The particular appeal of PLUG's investment lies in its adjacency to telecommunications, technological readiness and strong cash flow generation, positioning GCON as a pivotal shareholder with operational involvement.
- On 12 August 2025, post period, the Company had a court judgment in its favour which enables GCON to move forward in the legal process to reclaim in full the debt owed by Mr Hersh of £375,000, in addition accrued interest as well as the cost of the hearings.

## **Outlook**

- GCON remains committed to a prudent investment policy aligned with its strategic objectives and fiscal responsibility.

The Directors of Global Connectivity Plc accept responsibility for the contents of this announcement.

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon publication of this announcement, this inside information is now considered to be in the public domain

- ENDS –

## **For more information, contact:**

Keith Harris

### **Executive Chairman**

Global Connectivity plc

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## Chairman's Statement

GCON is pleased to announce its continued investment in the communications and global connectivity sector.

As a result of the challenges caused by the reduction of credit availability in the altnet sector, we declined the opportunity to invest further in RBSHL. We therefore report that our percentage ownership of 2.8% has not changed since the release of our final results for 2024 with an estimated market value of £4.1 million. We continue to believe that our conservative valuation methodology understates the market value of our holding.

We have chosen instead to increase our investment in PLUG in support of its innovative technology in copper cable extraction. Our holding in PLUG has a total cost of £175,250 at a £2 per share valuation for 7% ownership. PLUG has been working with Telefonica Brazil (Vivo) to provide a solution for extracting their decommissioned copper network. This exceeds hundreds of thousands of tonnes of copper cable embedded underground and previously incapable of extraction.

A recent pilot scheme successfully completed by PLUG in an inner city Sao Paulo location positions PLUG in a first-mover position in the billion dollar copper recovery market as a critical enabler of telco infrastructure monetisation and environmental sustainability. We are at present carrying our investment in PLUG at cost. With decommissioned copper networks worldwide presenting an untapped asset class, PLUG's model sits well at the intersection of infrastructure, optimisation, ESG and revenue recovery.

On 12 August 2025, post period, the Company had a court judgment in our favour which enables us to move forward in the legal process to reclaim in full the debt owed by Mr Hersh of £375,000, in addition accrued interest as well as the cost of the hearings.

**Keith Harris**

Chairman

25 September 2025

## Income Statement

		(Unaudited) Period from 1 January 2025 to 30 June 2025	(Unaudited) Period from 1 January 2024 to 30 June 2024	(Audited) Year ended 31 December 2024
	Note	£'000	£'000	£'000
Net (loss)/gain on financial assets at fair value through profit or loss	6	(7,587)	9,507	5,352
Other administration fees and expenses	3	(154)	(150)	(316)
<b>Operating (loss)/ profit</b>		<b>(7,741)</b>	<b>9,357</b>	<b>5,036</b>
Finance income		29	2	2
<b>Net finance income</b>		<b>29</b>	<b>2</b>	<b>2</b>
<b>(Loss)/profit before income tax</b>		<b>(7,712)</b>	<b>9,359</b>	<b>5,038</b>
Income tax expense	4	-	-	-
<b>(Loss)/profit for the period</b>		<b>(7,712)</b>	<b>9,359</b>	<b>5,038</b>
<b>Basic and diluted (loss)/profit per share (pence)</b>	5	<b>(2.45)</b>	<b>2.59</b>	<b>1.39</b>

## Statement of Comprehensive Income

		(Unaudited) Period from 1 January 2025 to 30 June 2025	(Unaudited) Period from 1 January 2024 to 30 June 2024	(Audited) Year ended 31 December 2024
	Note	£'000	£'000	£'000
<b>(Loss)/profit for the period</b>		<b>(7,712)</b>	<b>9,359</b>	<b>5,038</b>
Other comprehensive expense		-	-	-
<b>Total comprehensive (expense)/income for the period</b>		<b>(7,712)</b>	<b>9,359</b>	<b>5,038</b>

## Balance Sheet

		(Unaudited) As at 30 June 2025	(Unaudited) As at 30 June 2024	(Audited) As at 31 December 2024
	Note	£'000	£'000	£'000
<b>Assets</b>				
<b>Non-current assets</b>				
Subscriptions due		428	-	375
Other financial assets	6	4,315	15,882	11,827
<b>Total non-current assets</b>		<b>4,743</b>	<b>15,882</b>	<b>12,202</b>
<b>Current assets</b>				
Amounts due from related parties	7	33	33	33
Subscriptions due		-	950	-
Trade and other receivables	8	31	25	34
Cash at bank		46	318	292
<b>Total current assets</b>		<b>110</b>	<b>1,326</b>	<b>359</b>
<b>Total assets</b>		<b>4,853</b>	<b>17,208</b>	<b>12,561</b>
<b>Equity</b>				
Capital and reserves attributable to owners of the Parent:				
Issued share capital		3,108	3,619	3,294
Warrant reserve		77	77	77
Share option reserve		309	309	309
Retained earnings		1,330	13,177	8,856
<b>Total equity</b>		<b>4,824</b>	<b>17,182</b>	<b>12,536</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	9	29	26	25
<b>Total current liabilities</b>		<b>29</b>	<b>26</b>	<b>25</b>
<b>Total liabilities</b>		<b>29</b>	<b>26</b>	<b>25</b>
<b>Total equity and liabilities</b>		<b>4,853</b>	<b>17,208</b>	<b>12,561</b>

The financial statements were approved and authorised for issue by the Board of Directors on 25 September 2025 and signed on its behalf by:

**Keith Harris**

Director

**Selwyn Lewis**

Director

## Statement of Changes in Equity

	Share capital	Warrant reserve	Share Option Reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
<b>Unaudited</b>					
Balance at 1 January 2024	3,619	77	299	3,818	7,813
<b>Comprehensive income</b>					
Profit for the period	-	-	-	9,359	9,359
Total comprehensive income for the period	-	-	-	9,359	9,359
<b>Transactions with owners</b>					
Share based payments relating to share options	-	-	10	-	10
Total transactions with owners	-	-	10	-	10
<b>Balance at 30 June 2024</b>	<b>3,619</b>	<b>77</b>	<b>309</b>	<b>13,177</b>	<b>17,182</b>
<b>Audited</b>					
Balance at 1 January 2024	3,619	77	299	3,818	7,813
<b>Comprehensive income</b>					
Profit for the year	-	-	-	5,038	5,038
Total comprehensive income for the year	-	-	-	5,038	5,038
<b>Transactions with owners</b>					
Cancellation of shares	(325)	-	-	-	(325)
Share based payments relating to share options	-	-	10	-	10
Total transactions with owners	(325)	-	10	-	(315)
<b>Balance at 31 December 2024</b>	<b>3,294</b>	<b>77</b>	<b>309</b>	<b>8,856</b>	<b>12,536</b>
<b>Unaudited</b>					
Balance at 1 January 2025	3,294	77	309	8,856	12,536
<b>Comprehensive expense</b>					
Loss for the period	-	-	-	(7,712)	(7,712)
Total comprehensive expense for the period	-	-	-	(7,712)	(7,712)
<b>Transactions with owners</b>					
Cancellation of shares	(186)	-	-	186	-
Total transactions with owners	(186)	-	-	186	-
<b>Balance at 30 June 2025</b>	<b>3,108</b>	<b>77</b>	<b>309</b>	<b>1,330</b>	<b>4,824</b>

## Cash Flow Statement

	(Unaudited) Period from 1 January 2025 to 30 June 2025	(Unaudited) Period from 1 January 2024 to 30 June 2024	(Audited) Year ended 31 December 2024
Note	£'000	£'000	£'000
<b>Cash flows from operating activities</b>			
(Loss)/profit for the period before tax	(7,712)	9,359	5,038
Adjustments for:			
Net loss/(gain) on financial assets at fair value through profit or loss	7,587	(9,507)	(5,352)
Finance income	(29)	(2)	(2)
Share based payments relating to share options	-	10	10
<b>Operating loss before changes in working capital</b>	<b>(154)</b>	<b>(140)</b>	<b>(306)</b>
Increase in subscriptions due in relation to recovery of legal costs	(25)	-	-
Decrease/(increase) in trade and other receivables	3	2	(6)
Increase/(decrease) in trade and other payables	4	(7)	(9)
<b>Cash used in operations</b>	<b>(172)</b>	<b>(145)</b>	<b>(321)</b>
Interest received	1	2	2
<b>Net cash used in operating activities</b>	<b>(171)</b>	<b>(143)</b>	<b>(319)</b>
<b>Cash flows from investing activities</b>			
Investment in financial assets at fair value through profit or loss	(75)	-	(100)
Receipt of unpaid share capital	-	-	250
<b>Net cash (used in)/generated from investing activities</b>	<b>(75)</b>	<b>-</b>	<b>150</b>
Net decrease in cash and cash equivalents	(246)	(143)	(169)
Cash and cash equivalents at beginning of the period	292	461	461
<b>Cash and cash equivalents at end of the period</b>	<b>46</b>	<b>318</b>	<b>292</b>

# Notes to the Financial Statements

## 1 General Information

These interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 December 2024 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the UK.

The interim financial statements for the six months ended 30 June 2025 are unaudited and have not been reviewed by the Company’s auditors MAH, Chartered Accountants. The comparative interim figures for the six months ended 30 June 2024 are also unaudited.

## 2 Basis of preparation

The accounting policies applied by the Company in the preparation of these condensed interim financial statements are the same as those applied by the Company in its financial statements for the year ended 31 December 2024.

## 3 Other administration fees and expenses

	Period ended	Period ended	Year ended
	30 June 2025	30 June 2024	31 December 2024
	(Unaudited)	(Unaudited)	(Audited)
Audit fees	8	8	16
Directors' remuneration and fees	64	60	122
Directors' insurance cover	7	7	15
Professional fees	22	17	58
Share based payment expense	-	10	10
Other expenses	53	48	95
<b>Administration fees and expenses</b>	<b>154</b>	<b>150</b>	<b>316</b>

Included within other administration fees and expenses are the following:

### Directors' remuneration

The maximum amount of basic remuneration payable by the Company by way of fees to the Non-executive Directors permitted under the Articles of Association is £200,000 per annum. All Directors are each entitled to receive reimbursement of any expenses incurred in relation to their appointment. Mr Langoulant and Mr Lewis are entitled to receive an annual fee of £10,000 (2024: £10,000).

### Executive Directors' fees

The Chairman is entitled to an annual fee of £105,000 (2024: £100,000).



#### All directors' remuneration and fees

Total fees and basic remuneration (including VAT where applicable) paid to the Directors for the period ended 30 June 2025 amounted to £63,997 (30 June 2024: £60,448) and was split as below. Directors' insurance cover amounted to £7,220 (30 June 2024: £7,489).

	Period ended	Period ended	Year ended
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	31 December 2024 (Audited)
Selwyn Lewis	5	5	10
Michael Langoulant	5	5	10
Keith Harris	53	50	100
Expenses reimbursed	1	-	2
	<b>64</b>	<b>60</b>	<b>122</b>

#### 4 Taxation

The Company is resident in the Isle of Man for taxation purposes. The Isle of Man has a 0% rate of corporate income tax (2024: 0%) to which the Company is subject.

#### 5 Basic and diluted profit/(loss) per share

##### (a) Basic

Basic profit/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of shares in issue during the period.

	Period ended	Period ended	Year ended
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	31 December 2024 (Audited)
(Loss)/profit attributable to equity holders of the Company (£'000)	(7,712)	9,359	5,038
Weighted average number of shares in issue (thousands)	314,372	361,926	361,837
<b>Basic (loss)/profit per share (pence per share)</b>	<b>(2.45)</b>	<b>2.59</b>	<b>1.39</b>

##### (b) Diluted

Diluted profit/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The company has two categories of dilutive potential ordinary shares: warrants and share options.

Although the Company is reporting a profit from continuing operations for the period the exercise price of the warrants or performance criteria for the share options have not been met and therefore exercise cannot take place yet. The basic and diluted profit per share as presented on the face of the Income Statement are therefore identical.

## 6 Other financial assets

<b>Instruments measured at fair value through profit and loss</b>	<b>30 June 2025 (Unaudited)</b>	<b>30 June 2024 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Start of the period	11,827	6,375	6,375
Investment in financial asset	75	-	100
Net (loss)/gain on financial assets at fair value through profit or loss	(7,587)	9,507	5,352
<b>End of the period</b>	<b>4,315</b>	<b>15,882</b>	<b>11,827</b>
<b>Categorised as</b>			
Level 3 – unquoted investments	4,315	15,882	11,827
<b>Total financial assets</b>	<b>4,315</b>	<b>15,882</b>	<b>11,827</b>
<b>Security</b>			
Rural Broadband Solutions Holdings Limited	4,140	15,882	11,727
PLUG Group Limited	175	-	100
	<b>4,315</b>	<b>15,882</b>	<b>11,827</b>

The infrastructure funding deal with Tiger Infrastructure Partners Fund III LP (“Tiger”) completed on 25 October 2022. As a result, the Company transferred ownership of its two previously wholly owned subsidiaries, Secure Web Services Limited and Cadence Networks to a new intermediate holding company, Rural Broadband Solutions Holdings Limited, of which the Company now owns 2.82% (31 December 2024: 9.51%).

In the period the Company invested a further £75,000 investment in PLUG Group Limited (“PLUG”) increasing its holding to 7 per cent of the PLUG shares (31 December 2024: 4%). The cost approximates its fair value at 30 June 2025.

The Company has estimated the fair value of its investment in Rural Broadband Solutions Holdings Limited, an unquoted equity instrument, and recognised the movement in fair value based on the information provided by the investee company.

## 7 Amounts due from related parties

This balance is unsecured and interest free. £32,760 (31 December 2024: £32,760) relates to management services recharges which are repayable on demand.

## 8 Trade and other receivables

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	31 December 2024 (Audited)
Prepayments	18	13	22
VAT receivable	13	12	12
<b>Trade and other receivables</b>	<b>31</b>	<b>25</b>	<b>34</b>

The fair value of trade and other receivables approximates their carrying value.

## 9 Trade and other payables

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	31 December 2024 (Audited)
Other payables	29	26	25
<b>Trade and other payables</b>	<b>29</b>	<b>26</b>	<b>25</b>

The fair value of trade and other payables approximates their carrying value.

## 10 Post Balance Sheet Events

On 21 July 2025 Dr Keith Harris was appointed as the Non-Executive Chairman of PLUG.

On 12 August 2025 the Company received a judgement in its favour which enables it to move forward in the legal process to reclaim in full the debt owed by Mr Hersh of £375,000, in addition accrued interest as well as the cost of the hearings.