

GLOBAL CONNECTIVITY PLC

Interim Report

Six months ended 30 June 2026

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Directors and Advisers

Directors

Keith Harris (Executive Chairman)
Michael Langoulant (Non-executive Director)

all of the registered office below

Registered Office

Exchange House
54-62 Athol Street
Douglas
Isle of Man IM1 1JD

Administrator and Registrar

Apex Fund Services (IOM) Ltd.
Exchange House
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Douglas
Isle of Man IM1 1JD

Aquis Exchange Corporate Adviser & Corporate Broker

Hybridan LLP
Birchin Court
20 Birchin Lane
London
EC3V 9DU

Auditor

MAH, Chartered Accountants
2nd Floor, 154 Bishopsgate
London
EC2M 4LN

Chairman's Statement

I am pleased to present the interim results of Global Connectivity Plc for the six months ended 30 June 2026.

The Company continues to pursue its strategy of identifying and investing in businesses and technologies operating within the communications and global connectivity sectors. Our objective remains to build a portfolio of investments which, over time, can generate regular income for shareholders through dividends as well as significant capital appreciation.

The connectivity sector continues to undergo profound structural change. The transition from legacy copper networks to fibre and other next-generation technologies is creating both new investment opportunities and significant challenges for established telecommunications operators. At the same time, the continuing demand for faster, more efficient, and more resilient connectivity is creating opportunities for businesses capable of developing and deploying innovative technologies.

Investment Strategy

Our approach remains focused on identifying opportunities where technology, infrastructure and connectivity intersect. We seek investments in companies with strong management and an international reach which are established in their sectors and/or which have market leadership potential. We have focused on businesses operating where we believe there is a clear underlying market requirement, an identifiable route to commercialisation through the application of technology and the potential for our involvement and capital to create additional value.

Current Investments

Rural Broadband Solutions Holdings Ltd ("RBSHL")

Our investment in Voneus through our indirect interest in Rural Broadband Solutions Holdings Limited remains an important component in our portfolio. Voneus continues to develop its position as a provider of high-speed broadband to rural communities in the United Kingdom.

At 30 June RBSHL had an ownership position of Voneus of 45.7%. GCON's ownership of RBSHL was 2.82%. GCON's investment in Voneus through RBSHL was valued at £3.519 million. On 22 September RBSHL shareholder loans in Voneus were converted to shares, increasing RBSHL's ownership position in Voneus from 45.7% to 60%, GCON's ownership of RBSHL remains at 2.82%.

The broader alternative-networks sector is undergoing a period of consolidation and rationalisation, a development on which I have remarked in the past which reflects a material constraint on credit financing for the altnet sector, particularly for operators with high-build costs, slower-than expected customer acquisition and significant existing leverage. It also offers consequent opportunities for well-capitalised operators with strong shareholders. In that respect, the acquisition by Voneus on 28 August 2026 of the operating assets of Airband provides a timely illustration of the consolidation mentioned above. Airband entered administration following a period in which its funding requirements could no longer be supported, and Voneus subsequently acquired its operating assets and customers. The transaction brings Voneus' coverage to a total of 170,000 ready-for-service gigabit premises across full fibre (FTTP) and gigabit-capable wireless technologies and grows their customer base to 60,000. (<https://www.ispreview.co.uk/index.php/2026/08/alternative-uk-rural-broadband-network-voneus-acquires-airband.html>) (<https://www.point-topic.com/post/voneus-rural-consolidation-in-focus>)

The transaction also illustrates the significant change in financing conditions that the altnet sector faces. The availability of new capital has become considerably more constrained as investors and lenders have placed greater emphasis on customer take-up, cash generation and capital efficiency, rather than simply network build and premises passed.

The administrators' report reveals that Voneus paid £4.6 million to acquire Airband's network assets and customer base. Airband's total overall creditors' claims reached £312.3 million. (<https://www.ispreview.co.uk/index.php/2026/09/administrators-reveal-financial-details-of-voneus-acquisition-of-airband.html>)

Plug Networks LLC-FZ ("Networks")

We have also continued to examine opportunities in businesses adjacent to our core connectivity strategy, particularly where technological innovation can address substantial infrastructure or resource challenges. In our Full Year Results for the year ended 31 December 2025, I discussed the development of our interest in the field of extracting buried copper cables through patented solutions with innovative technology. Our investment of 88,000 shares represents 8% of the issued capital of Plug Networks LLC-FZ. As an early investor, I am pleased to report that our cost of investment in Networks is at a substantial discount from more recent equity fund raises which place the company as a well capitalised and operational business.

Chairman's Statement (continued)

This is to take advantage of the very substantial pool of decommissioned copper still embedded in legacy telecom networks which is yet to be physically recovered. Independent estimates suggest that the global opportunity should be measured in hundreds of thousands of tonnes. In the UK alone, Ofcom disclosed in 2025 that BT had historically estimated approximately 230,000 tonnes of copper in its UK network. Ofcom also noted that BT recovered only 3,300 tonnes in 2024. More recently, BT has indicated that it expects to recover up to approximately 200,000 tonnes of copper from its legacy network through the 2030s.

There are similar striking examples on an international scale. The European FTTH Council's 2026 copper switch-off tracker confirms that the process is still at very different stages across Europe, with numerous incumbent operators only now beginning or planning full copper retirement.

There is also a useful industry-level estimate. The Financial Times, citing telecom recovery specialist TXO, reported that telecom operators worldwide could generate more than \$10 billion over the next 15 years from recycling and selling legacy copper cable.

In summary, the major international telecommunications operators have hundreds of thousands of tonnes of legacy copper embedded in networks that are being progressively decommissioned, creating a substantial and multi-year opportunity for the recovery of valuable copper from redundant underground infrastructure.

The recycling and use of decommissioned copper is an increasingly vital element of the supply chain required for data centres. This is driving a huge surge in global copper demand to satisfy AI driven power and cooling needs. This has led to a further increase in the price of copper which is now approximately \$14,230 per metric tonne. This is particularly relevant to the business proposition I have previously described: the value is not simply in the copper price, but in the cost-effective physical extraction of abandoned/decommissioned cable.

The figures cited above demonstrate the scale of the resource becoming available as the global copper-to-fibre transition accelerates. Importantly, the opportunity is not simply one of commodity recycling. The principal challenge is often the economics of physically recovering cable from underground infrastructure which was originally installed for telecommunications purposes and was not designed for subsequent extraction. We believe we have invested in a company with the technologies that can make that recovery more efficient and commercially viable and therefore have the potential to address a significant and growing market.

We continue to assess opportunities in this area and in other technology-led businesses which can benefit from the continuing transformation of the global communications infrastructure.

Outlook

The investment environment remains challenging, particularly for smaller growth companies and for businesses requiring capital to develop infrastructure. We have accordingly undertaken an equity fund raising, announced on 6 August 2026, in the gross sum of £293,239.00 to provide working capital for the business and have suspended remuneration to board members and senior staff pending receipt of anticipated dividends from Networks.

We remain disciplined in our approach to new investments and place considerable importance on capital efficiency, technological differentiation, and the quality of management teams.

At the same time, we believe that the underlying structural drivers affecting the communications sector remain compelling. The continuing migration to fibre, the requirement for improved connectivity and the increasing emphasis on the efficient use and recovery of existing infrastructure are creating a number of potentially attractive investment themes.

Our objective is to identify those opportunities where the potential return justifies the associated investment risk and where Global Connectivity can establish a meaningful position.

We stated that in our FY to 31 December 2025 results announcement on 26 June that we are committed to appointing another Non-Executive Director by the end of 2026. The Board has decided that any new Non-Executive Director appointment is to be delayed as all Board members have foregone all payments since 1 January 2026 so it is not deemed appropriate to bring in a new Board member for payment at this time. The Board would however like to find someone who could help with the investment strategy and with increasing the number of investment company opportunities that GCON could take equity positions in.

Chairman's Statement (continued)

Conclusion

The Board remains focused on building long-term value for shareholders. We recognise that this requires patience and discipline, particularly when investments are at an early stage of development, but we believe that the Company's strategy provides access to a range of structural opportunities arising from the continuing evolution of global connectivity.

We entered the second half of the year with a clear focus on capital allocation, the development of our existing investments and the identification of further opportunities which meet our investment criteria.

I would like to thank our shareholders for their continued support, and particularly those shareholders who have continued to support the Company as we develop the next phase of its investment strategy.

Keith Harris

Chairman

29 September 2026

Income Statement

		(Unaudited) Period from 1 January 2026 to 30 June 2026	(Unaudited) Period from 1 January 2025 to 30 June 2025	(Audited) Year ended 31 December 2025
	Note	£'000	£'000	£'000
Net loss on financial assets at fair value through profit or loss	6	-	(7,587)	(7,587)
Other administration fees and expenses	3	(152)	(154)	(349)
Impairment losses		-	-	(1,020)
Operating loss		(152)	(7,741)	(8,956)
Finance income		-	29	43
Net finance income		-	29	43
Loss before income tax		(152)	(7,712)	(8,913)
Income tax expense	4	-	-	-
Loss for the period		(152)	(7,712)	(8,913)
Basic and diluted loss per share (pence)	5	(0.05)	(2.45)	(2.83)

Statement of Comprehensive Income

		(Unaudited) Period from 1 January 2026 to 30 June 2026	(Unaudited) Period from 1 January 2025 to 30 June 2025	(Audited) Year ended 31 December 2025
	Note	£'000	£'000	£'000
Loss for the period		(152)	(7,712)	(8,913)
Other comprehensive expense		-	-	-
Total comprehensive expense for the period		(152)	(7,712)	(8,913)

Balance Sheet

		(Unaudited) As at 30 June 2026 £'000	(Unaudited) As at 30 June 2025 £'000	(Audited) As at 31 December 2025 £'000
	Note			
Assets				
Non-current assets				
Subscriptions due		224	428	224
Other financial assets	6	3,519	4,315	3,519
Total non-current assets		3,743	4,743	3,743
Current assets				
Amounts due from related parties	7	33	33	33
Trade and other receivables	8	48	31	42
Cash at bank		17	46	24
Total current assets		98	110	99
Total assets		3,841	4,853	3,842
Equity				
Capital and reserves attributable to owners of the Parent:				
Issued share capital		3,241	3,108	3,241
Warrant reserve		77	77	77
Share option reserve		309	309	309
Retained earnings		43	1,330	195
Total equity		3,670	4,824	3,822
Liabilities				
Current liabilities				
Trade and other payables	9	171	29	20
Total current liabilities		171	29	20
Total liabilities		171	29	20
Total equity and liabilities		3,841	4,853	3,842

The financial statements were approved and authorised for issue by the Board of Directors on 29 September 2026 and signed on its behalf by:

Keith Harris
Director

Michael Langoulant
Director

Statement of Changes in Equity

	Share capital	Warrant reserve	Share Option Reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
Unaudited					
Balance at 1 January 2025	3,294	77	309	8,856	12,536
Comprehensive income					
Loss for the period	-	-	-	(7,712)	(7,712)
Total comprehensive expense for the period	-	-	-	(7,712)	(7,712)
Transactions with owners					
Cancellation of shares	(186)	-	-	186	-
Total transactions with owners	(186)	-	-	186	-
Balance at 30 June 2025	3,108	77	309	1,330	4,824
Audited					
Balance at 1 January 2025	3,294	77	309	8,856	12,536
Comprehensive income					
Loss for the year	-	-	-	(8,913)	(8,913)
Total comprehensive loss for the year	-	-	-	(8,913)	(8,913)
Transactions with owners					
Issue of shares	133	-	-	66	199
Cancellation of shares	(186)	-	-	186	-
Share based payments relating to share options	-	-	-	-	-
Total transactions with owners	(53)	-	-	252	199
Balance at 31 December 2025	3,241	77	309	195	3,822
Unaudited					
Balance at 1 January 2026	3,241	77	309	195	3,822
Comprehensive expense					
Loss for the period	-	-	-	(152)	(152)
Total comprehensive expense for the period	-	-	-	(152)	(152)
Transactions with owners					
Cancellation of shares	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance at 30 June 2026	3,241	77	309	43	3,670

Cash Flow Statement

	(Unaudited) Period from 1 January 2026 to 30 June 2026	(Unaudited) Period from 1 January 2025 to 30 June 2025	(Audited) Year ended 31 December 2025
Note	£'000	£'000	£'000
Cash flows from operating activities			
Loss for the period before tax	(152)	(7,712)	(8,913)
Adjustments for:			
Net loss on financial assets at fair value through profit or loss	-	7,587	7,587
Impairment losses	-	-	1,020
Finance income	-	(29)	(43)
Share based payments relating to share options	-	-	-
Operating loss before changes in working capital	(152)	(154)	(349)
Increase in subscriptions due in relation to recovery of legal costs	-	(25)	(31)
Decrease/(increase) in trade and other receivables	(6)	3	(8)
Increase/(decrease) in trade and other payables	151	4	(5)
Cash used in operations	(7)	(172)	(393)
Interest received	-	1	1
Net cash used in operating activities	(7)	(171)	(392)
Cash flows from investing activities			
Investment in financial assets at fair value through profit or loss	-	(75)	(75)
Receipt of unpaid share capital	-	-	-
Issue of shares	-	-	199
Net cash (used in)/generated from investing activities	-	(75)	124
Net decrease in cash and cash equivalents	(7)	(246)	(268)
Cash and cash equivalents at beginning of the period	24	292	292
Cash and cash equivalents at end of the period	17	46	24

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 2025 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 2026 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 2025 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 2025.

3 Other administration fees and expenses

	Period ended 30 June 2026 (Unaudited)	Period ended 30 June 2025 (Unaudited)	Year ended 31 December 2025 (Audited)
Audit fees	8	8	16
Directors' remuneration and fees	62	64	127
Directors' insurance cover	7	7	15
Professional fees	25	22	86
Other expenses	50	53	105
Administration fees and expenses	152	154	349

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 is entitled and Mr Lewis was entitled to receive an annual fee of £10,000 (2025: £10,000). Mr Lewis resigned on 11 March 2026.

Executive Directors' fees

The Chairman is entitled to an annual fee of £110,000 (2025: £105,000).

All directors' remuneration and fees

Total fees and basic remuneration (including VAT where applicable) paid to the Directors for the period ended 30 June 2026 amounted to £61,944 (30 June 2025: £63,997) and was split as below. Directors' insurance cover amounted to £7,223 (30 June 2025: £7,220).

Notes to the Financial Statements (continued)

3 Other administration fees and expenses (continued)**All directors' remuneration and fees (continued)**

	Period ended 30 June 2026 (Unaudited)	Period ended 30 June 2025 (Unaudited)	Year ended 31 December 2025 (Audited)
Selwyn Lewis	2	5	10
Michael Langoulant	5	5	10
Keith Harris	55	53	105
Expenses reimbursed	-	1	2
	62	64	127

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 (2025: 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 30 June 2026 (Unaudited)	Period ended 30 June 2025 (Unaudited)	Year ended 31 December 2025 (Audited)
Loss attributable to equity holders of the Company (£'000)	(152)	(7,712)	(8,913)
Weighted average number of shares in issue (thousands)	324,097	314,372	315,403
Basic loss per share (pence per share)	(0.05)	(2.45)	(2.83)

(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 only one category of dilutive potential ordinary shares: share options. The warrants expired on 20 April 2026.

As the Company is reporting a loss from continuing operations for the year, in accordance with IAS 33, the warrants and share options are not considered dilutive because the exercise of the warrants or share options would have an anti-dilutive effect. In the prior year, although the Company was reporting a profit from continuing operations for the year the exercise price of the warrants or performance criteria for the share options had not been met and therefore exercise could not take place. The basic and diluted loss per share as presented on the face of the Income Statement are therefore identical.

Notes to the Financial Statements (continued)

6 Other financial assets

Instruments measured at fair value through profit and loss	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	31 December 2025 (Audited)
Start of the period	3,519	11,827	11,827
Investment in financial asset	-	75	75
Net loss on financial assets at fair value through profit or loss	-	(7,587)	(7,587)
Impairment loss	-	-	(796)
End of the period	3,519	4,315	3,519
Categorised as			
Level 3 – unquoted investments	3,519	4,315	3,519
Total financial assets	3,519	4,315	3,519
Security			
Rural Broadband Solutions Holdings Limited	3,519	4,140	3,519
PLUG Group Limited	-	175	-
	3,519	4,315	3,519

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 2025: 2.82%).

On 5 May 2026 a liquidator was appointed to Plug Group Limited and the circumstance deemed to be in existence at 31 December 2025 so this investment of £175k was fully impaired at 31 December 2025. Following the voluntary liquidation of Plug Group Limited a new company Plug Networks LLC-FZ (incorporated in Dubai) was created with predominantly the same management team. At 30 June 2026 the Company was in the process of acquiring an 8% holding in Plug Networks LLC-FZ.

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 as continuing to have an impairment of 15% (£620,956) to reflect the nature of the markets and the limited options to be able to sell the investment.

7 Amounts due from related parties

This balance is unsecured and interest free. £32,760 (31 December 2025: £32,760) relates to management services recharges which are repayable on demand.

8 Trade and other receivables

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	31 December 2025 (Audited)
Prepayments	17	18	20
VAT receivable	31	13	22
Trade and other receivables	48	31	42

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

Notes to the Financial Statements (continued)

9 Trade and other payables

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	31 December 2025 (Audited)
Other payables	171	29	20
Trade and other payables	171	29	20

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

10 Post Balance Sheet Events

On 10 August 2026 the Company issued 293,239,000 Ordinary Shares at 0.1 pence per Ordinary Share, increasing the total number of Ordinary Shares in issue to 617,335,989.

On 22 September 2026 shareholder loans by Rural Broadband Solutions in Voneus were converted to shares increasing the holding of RBSHL from 45.7% to 60%.

On 29 September 2026 the Company received confirmation that it has acquired 88,000 Ordinary Shares in PLUG Networks LLC-FZ for \$0.05 per Ordinary Share at a total cost of \$4,400, representing 8% of the issued share capital.