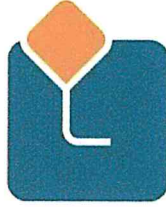




باديكو القابضة
PADICO HOLDING



باديكو القابضة
PADICO HOLDING

الأداء المالي للسنة المالية 2025

Financial Performance for 2025

Performance Summary and Profitability Indicators

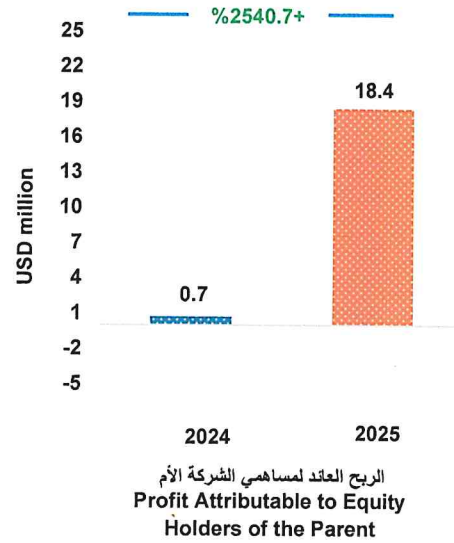
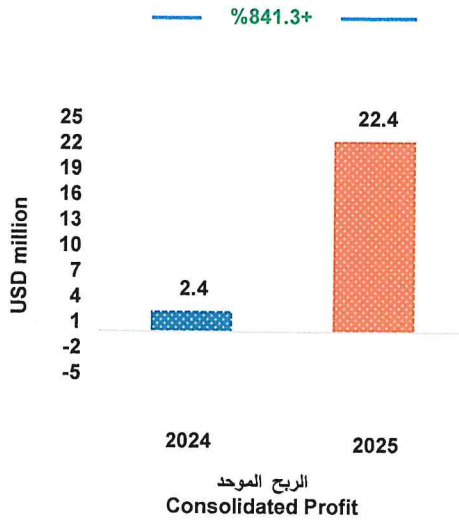
PADICO's attributable profit to equity holders amounted to USD 18.4 million compared to USD 0.7 million for 2024. The consolidated profit amounted to USD 22.4 million compared to USD 2.4 million for 2024. The results for 2024 were affected by the recognition of exceptional losses amounting to USD 12.4 million, resulting from additional provisions recorded by certain subsidiary and affiliate companies against impaired assets in the Gaza Strip.

Despite the continued economic and political challenges, subsidiary and affiliate companies achieved a recovery during 2025 that was reflected in PADICO's financial performance, particularly in the telecommunications and information technology sector and the agricultural sector. PADICO's share of the results of Palestine Telecommunications Company increased by USD 4.5 million, while its share of the results of Nakheel Palestine increased by USD 1.1 million.

ملخص الأداء ومؤشرات الربحية

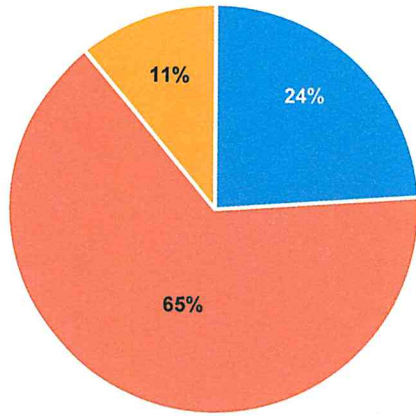
بلغ الربح العائد لمساهمي باديكو 18.4 مليون دولار مقارنة مع 0.7 مليون دولار للعام 2024. فيما بلغ الربح الموحد 22.4 مليون دولار مقارنة مع 2.4 مليون دولار للعام 2024. حيث تأثرت نتائج عام 2024 بتسجيل خسائر استثنائية بقيمة 12.4 مليون دولار، ناجمة عن مخصصات إضافية اتخذتها بعض الشركات التابعة والحليفة مقابل أصول متضررة في قطاع غزة.

وعلى الرغم من استمرار التحديات الاقتصادية والسياسية، حققت الشركات التابعة والحليفة خلال العام 2025 تعافياً انعكس على أداء باديكو المالي خصوصاً في قطاع الاتصالات وتكنولوجيا المعلومات والقطاع الزراعي، حيث ارتفعت حصة باديكو من نتائج أعمال شركة الاتصالات الفلسطينية بقيمة 4.5 مليون دولار، وشركة نخيل فلسطين بقيمة 1.1 مليون دولار.



Consolidated Revenues

Consolidated revenues amounted to USD 45.7 million for the year ended 2025, which comprise of subsidiaries operating revenues of USD 11.0 million, PADICO's share of associates' and joint ventures results of USD 29.6 million and gains from financial assets portfolio of USD 5.1 million.



توزيع الإيرادات الموحدة
Consolidated Revenues
Allocation

Consolidated Expenses

Consolidated operating costs and expenses increased by 1.4% from USD 7.7 million for the year ended 2024, to USD 7.8 million for the year ended 2025. General and administrative expenses amounted to USD 7.8 million compared to USD 6.1 million. Finance costs amounted to USD 13.5 million for the year 2025 compared to USD 15.5 million for the year 2024.

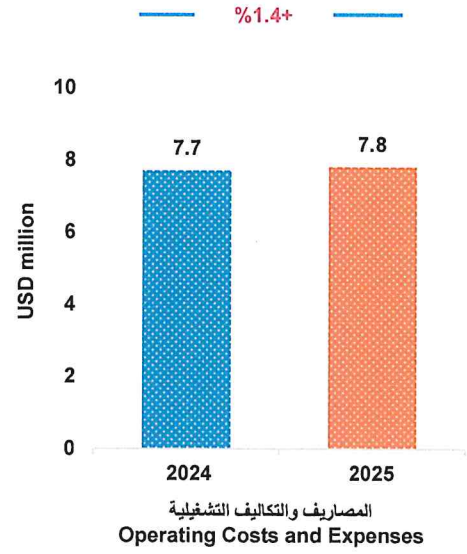
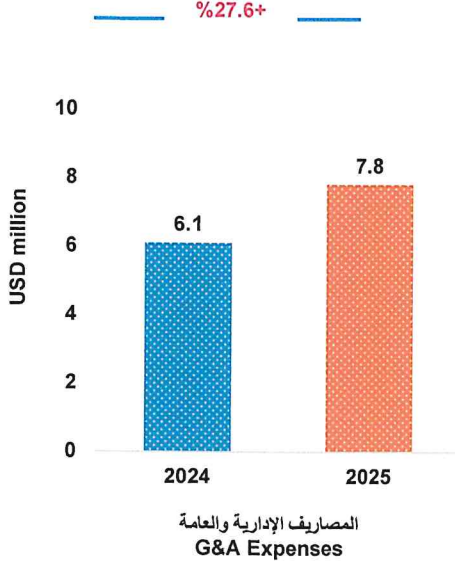
الإيرادات الموحدة

بلغت الإيرادات الموحدة 45.7 مليون دولار في العام 2025 ، وتتكون من الإيرادات التشغيلية للشركات التابعة التي بلغت 11.0 مليون دولار و حصة باديكو من نتائج أعمال الشركات الحليفة والمشاريع المشتركة التي بلغت 29.6 مليون دولار، وأرباح محفظة الموجودات المالية التي بلغت 5.1 مليون دولار.

- الإيرادات التشغيلية للشركات التابعة
Subsidiaries operating revenues
- حصة باديكو من نتائج أعمال الشركات الحليفة و المشاريع المشتركة
PADICO's share of associates' results and joint ventures
- أرباح محفظة الموجودات المالية
Gains from financial assets portfolio

المصاريف الموحدة

ارتفعت المصاريف والتكاليف التشغيلية الموحدة بنسبة 1.4% من 7.7 مليون دولار في العام 2024 الى 7.8 مليون دولار في العام 2025 ، فيما بلغت المصاريف الإدارية والعمومية 7.8 مليون دولار مقارنة مع 6.1 مليون دولار. وبلغت مصاريف التمويل 13.5 مليون دولار في العام 2025 مقارنة مع 15.5 مليون دولار للعام 2024.

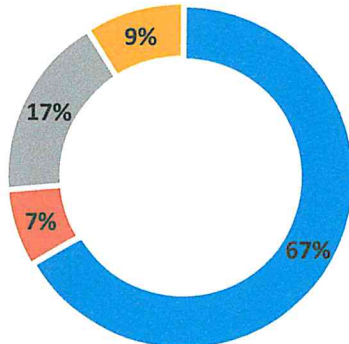


Consolidated Assets

Total consolidated assets amounted to USD 714.9 million as of December 31, 2025. Consolidated assets consist of 7.7% current assets and 92.3% non-current assets. The following chart shows the distribution of the company's assets.

الموجودات الموحدة

بلغت الموجودات الموحدة 714.9 مليون دولار كما في 31 كانون الأول 2025. وتتكون الموجودات الموحدة من 7.7% موجودات متداولة و 92.3% موجودات غير متداولة. يبين الرسم البياني أدناه توزيع موجودات الشركة.

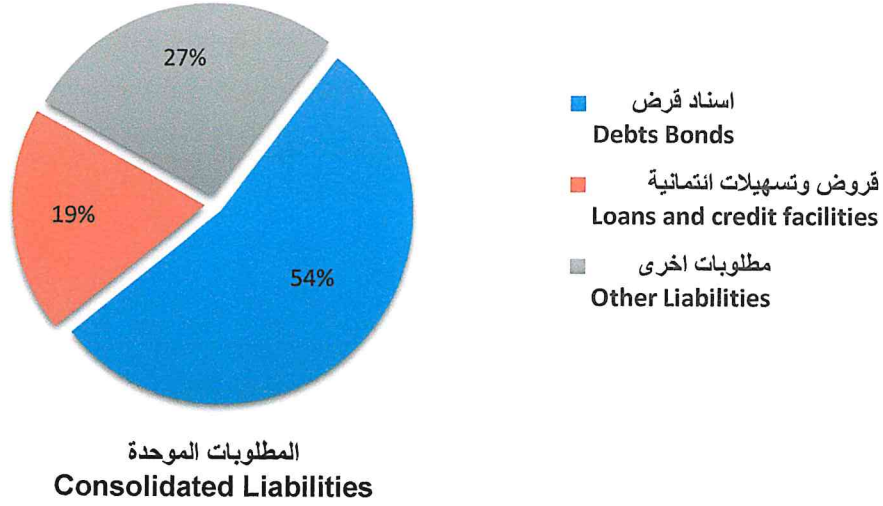


توزيع الموجودات
Assets Allocation

- استثمارات في شركات حليفة ومشاريع مشتركة
Investment in associates and joint ventures
- ممتلكات ومعدات ومشاريع تحت التنفيذ
PPE and Project in progress
- نقد وموجودات مالية
Cash and financial portfolio
- موجودات أخرى
Other assets

Consolidated Liabilities

Total liabilities amounted to USD 221.4 million as of December 31, 2025. **Borrowings**, which comprise of 72.6% of total liabilities, have decreased by 34.2% from USD 244.2 million as of December 31, 2024, to USD 160.7 million as of December 31, 2025. The following chart shows the distribution of the company's liabilities.



المطلوبات الموحدة

بلغ مجموع المطلوبات 221.4 مليون دولار كما في 31 كانون الأول من العام 2025. ويشكل الاقتراض 72.6% من مجموع المطلوبات، والذي انخفض بنسبة 34.2% من 244.2 مليون دولار في 31 كانون الأول 2024 إلى 160.7 مليون دولار كما في 31 كانون الأول من العام 2025. يبين الرسم البياني أدناه توزيع مطلوبات الشركة.

Consolidated Equity

Total consolidated equity amounted to USD 493.5 million as of December 31, 2025, **Equity attributable to PADICO's shareholders** increased from 337.8 to USD 482.9 million.

حقوق الملكية الموحدة

بلغت حقوق الملكية الموحدة 493.5 مليون دولار كما في 31 كانون الأول من العام 2025، فيما ارتفعت حقوق الملكية العائدة لمساهمي باديكو من 337.8 إلى 482.9 مليون دولار.



Share and Profitability Indicators

مؤشرات السهم والربحية

Item	31/12/2024	31/12/2025	البند
Listed shares (Million share)	250.0	250.0	عدد الاسهم المدرجة (مليون سهم)
Book value per share (USD)	1.77	1.93	القيمة الدفترية للسهم نهاية العام (دولار)
Closing price (USD)	1.00	1.99	سعر اغلاق السهم نهاية العام (دولار)
EPS - Cent	0.4	7.4	حصة السهم من الأرباح - سنت
P/B	0.57	1.03	مضاعف القيمة الدفترية للسهم (مرة)
Trading volume (Million share)	38.05	91.85	حجم التداول (مليون سهم)
Trading value (Million USD)	39.45	104.95	قيمة التداول (مليون دولار)
Turnover ratio (%)	15.22	36.74	معدل دوران السهم (%)
Highest traded price during the year (USD)	1.18	2.22	أعلى سعر تداول خلال العام (دولار)
Lowest trading price during the year (USD)	1.00	1.00	أدنى سعر تداول خلال العام (دولار)

Summary of the Preliminary Results of PEX – Listed Companies

Main Information:	
Name of the company:	Palestine Development and Investment Ltd.
Sector:	Investment
Trading symbol:	PADICO
ISIN Number:	PS400211937
Date of Registration:	14/10/1993
Type of Market (First/ Second):	first
Authorized Capital:	300,000,000 USD
Subscribed Capital:	250,000,000 USD
Paid-in Capital:	250,000,000 USD
Name of the Chairman of the Board:	Mr. Bashar Masri
Name of the Chief Executive Officer:	Mr. Abdallah Sabat
Name of the Internal Auditor:	Mr. Ahmad Shuaibi
Name of the External Auditor:	Ernst & Young
Location (Head Office):	Rawabi - Palestine
Telephone Number:	0097022948222
E-mail:	Info@padico.com

Information about the Annual Report & General Assembly Meeting:	
Approximate date for the publication of the Annual Report:	31/03/2026
The site where the Annual Report shall be displayed for viewing by the public:	The company's website (www.padico.com), and the website of the Palestine Exchange
The proposed date for the annual Ordinary General Assembly Meeting:	12/05/2026

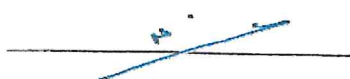


Preliminary Results Comparison:


Currency: USD

Item	31/12/2025	31/12/2024
	(Unaudited)	(Audited)
1. Total assets:		
a) Non-current assets:	714,903,000	722,529,000
b) Current assets:	660,076,000	647,271,000
2. Total Liabilities:		
a) Non-current liabilities:	54,827,000	75,258,000
b) Current liabilities:	321,488,000	221,385,000
c) Unrestricted investments accounts (Islamic Banks):	214,513,000	168,403,000
d) Restricted investments accounts (Islamic Banks):	106,975,000	52,982,000
3. Total Equity:		
a) Equity attributable to equity holders of the company	401,041,000	493,518,000
b) Non-controlling interests	337,844,000	482,872,000
4. Net Operating Income/ (Loss)	63,197,000	10,646,000
5. Net Income/ (Loss) before Tax	29,575,000	16,075,000
6. Provision for Income Tax	22,934,000	2,656,000
7. Net Income/ (Loss) after Tax:	(512,000)	(274,000)
a) Attributable to equity holders of the company	22,422,000	2,382,000
b) Non-controlling interests	18,353,000	695,000
8. Other Comprehensive Income	4,069,000	1,687,000
9. Total Comprehensive Income (7+8)	76,222,000	1,025,000
a) Equity Holders of the Company	98,644,000	3,407,000
b) Non-controlling interests	86,706,000	2,407,000
10. Summary of the Company's Financial Performance:	11,938,000	1,000,000

Attached the company's financial performance.


Nimer Abdul Wahed
Chief Financial Officer

Date:
2026 / 02 / 11


Abdallah Sabat
Chief Executive Officer

Palestine Development and Investment Limited (PADICO)

Limited Liability Holding Company

Consolidated Financial Statements

December 31, 2025

Palestine Development and Investment Limited (PADICO)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2025
(U.S. \$ 000's)

	<u>2025</u> U.S. \$	<u>2024</u> U.S. \$
Assets		
Non-current assets		
Property, plant and equipment	21,099	88,527
Intangible assets	9,768	13,307
Investment properties	23,736	25,094
Projects in progress	24,604	6,568
Right-of-use assets	6,307	7,656
Investment in associates and joint ventures	479,159	433,815
Financial assets at fair value through other comprehensive income	94,620	67,552
Long-term accounts receivable	783	3,167
Biological assets	-	1,585
	<u>660,076</u>	<u>647,271</u>
Current assets		
Biological assets	-	2,182
Inventories and ready for sale properties	13,461	22,012
Accounts receivable and other current assets	11,785	30,169
Financial assets at fair value through profit or loss	932	5,874
Cash and short-term deposits	28,649	15,021
	<u>54,827</u>	<u>75,258</u>
Total assets	<u>714,903</u>	<u>722,529</u>
Equity and liabilities		
Equity		
Paid-in share capital	250,000	250,000
Share premium	16,932	16,932
Treasury shares	(364)	(74,044)
Statutory reserve	35,807	34,471
Voluntary reserve	1,594	1,594
Fair value reserve	(6,959)	(74,109)
Foreign currency translation reserve	1,817	2,289
Retained earnings	184,045	180,711
Equity attributable to equity holders of the parent	<u>482,872</u>	<u>337,844</u>
Non-controlling interests	10,646	63,197
Total equity	<u>493,518</u>	<u>401,041</u>
Non-current liabilities		
Long-term loans and borrowings	34,443	75,860
Debt bonds	120,000	120,000
Provision for employees' indemnity	2,451	5,965
Long-term lease liabilities	7,207	7,932
Other non-current liabilities	4,302	4,756
	<u>168,403</u>	<u>214,513</u>
Current liabilities		
Short-term portion of long-term loans, borrowings and credit facilities	6,244	48,332
Accounts and notes payable	2,666	12,272
Short-term lease liabilities	968	1,132
Income tax provision	2,530	3,800
Other credit balances	40,574	41,439
	<u>52,982</u>	<u>106,975</u>
Total liabilities	<u>221,385</u>	<u>321,488</u>
Total equity and liabilities	<u>714,903</u>	<u>722,529</u>

Palestine Development and Investment Limited (PADICO)

CONSOLIDATED INCOME STATEMENT
For the Year Ended December 31, 2025
(U.S. \$ 000's)

	<u>2025</u>	<u>2024</u>
	U.S. \$	U.S. \$
Revenues		
Revenue from contracts with customers	6,147	4,384
PADICO's share of results of operations from associates and joint ventures	29,577	17,075
Gain from financial assets portfolio	5,151	3,944
Revenue from investment properties	4,789	4,989
	<u>45,664</u>	<u>30,392</u>
Expenses		
Operating costs and expenses	(7,796)	(7,688)
General and administrative expenses	(7,836)	(6,142)
Finance costs	(13,481)	(15,537)
Depreciation and amortization	(457)	(487)
	<u>16,094</u>	<u>538</u>
Other losses and expenses, net	<u>(9,979)</u>	<u>(6,599)</u>
Profit (loss) for the year before income tax from continuing operations	6,115	(6,061)
Income tax expense	(512)	(274)
Profit (loss) for the year from continuing operations	<u>5,603</u>	<u>(6,335)</u>
Profit for the year from discontinued operations	16,819	8,717
Profit for the year	<u>22,422</u>	<u>2,382</u>
Attributable to:		
Equity holders of the parent	18,353	695
Non-controlling interests	4,069	1,687
	<u>22,422</u>	<u>2,382</u>
Basic and diluted earnings per share from profit for the year attributable to equity holders of the parent	<u>0.074</u>	<u>0.004</u>
Basic and diluted earnings per share from profit (loss) for the year from continuing operations attributable to equity holders of the parent	<u>0.006</u>	<u>(0.031)</u>

Palestine Development and Investment Limited (PADICO)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2025
(U.S. \$ 000's)

	<u>2025</u>	<u>2024</u>
	U.S. \$	U.S. \$
Profit for the year	22,422	2,382
Other comprehensive income items		
<i>Items to be reclassified to consolidated income statement in subsequent periods:</i>		
Foreign currency translation differences	2,439	(644)
PADICO's share of other comprehensive income of associates and joint ventures	<u>2,376</u>	<u>(346)</u>
	<u>4,815</u>	<u>(990)</u>
<i>Items not to be reclassified to consolidated income statement in subsequent periods:</i>		
Net profits (losses) of financial assets at fair value through other comprehensive income	29,104	(752)
PADICO's share of other comprehensive income of associates	<u>42,303</u>	<u>2,767</u>
	<u>71,407</u>	<u>2,015</u>
Other comprehensive income items for the year	<u>76,222</u>	<u>1,025</u>
Total comprehensive income for the year	<u><u>98,644</u></u>	<u><u>3,407</u></u>
Attributable to:		
Equity holders of the parent	86,706	2,407
Non-controlling interests	<u>11,938</u>	<u>1,000</u>
	<u>98,644</u>	<u>3,407</u>
Total comprehensive income attributable to equity holders of the parent:		
Continuing operations	69,851	(997)
Discontinued operations	<u>16,855</u>	<u>3,404</u>
	<u><u>86,706</u></u>	<u><u>2,407</u></u>

Palestine Development and Investment Limited (PADICO)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2025
(U.S. \$ 000's)

	Attributable to equity holders of the parent										Non-controlling interests	Total equity
	Paid-in share capital	Share premium	Treasury shares	Statutory reserve	Voluntary reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total			
	U.S. \$	U.S. \$	U.S. \$	U.S. \$	U.S. \$	U.S. \$	U.S. \$	U.S. \$	U.S. \$	U.S. \$		
2025												
Balance as at January 1, 2025	250,000	16,932	(74,044)	34,471	1,594	(74,109)	2,289	180,711	337,844	63,197	401,041	
Profit for the year	-	-	-	-	-	-	-	18,353	18,353	4,069	22,422	
Other comprehensive income items	-	-	-	-	-	68,825	(472)	-	68,353	7,869	76,222	
Total comprehensive income for the year	-	-	-	-	-	68,825	(472)	18,353	86,706	11,938	98,644	
Transfer to statutory reserve	-	-	-	1,336	-	-	-	(1,336)	-	-	-	
Sale of common shares	-	-	73,680	-	-	-	-	(14,449)	59,231	(497)	58,734	
Disposal of a subsidiary	-	-	-	-	-	(1,675)	-	1,675	-	(65,703)	(65,703)	
Distributed cash dividends from subsidiaries	-	-	-	-	-	-	-	-	-	(828)	(828)	
Acquisition of a non-controlling interests	-	-	-	-	-	-	-	(909)	(909)	(1,188)	(2,097)	
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	3,727	3,727	
Balance as at December 31, 2025	<u>250,000</u>	<u>16,932</u>	<u>(364)</u>	<u>35,807</u>	<u>1,594</u>	<u>(6,959)</u>	<u>1,817</u>	<u>184,045</u>	<u>482,872</u>	<u>10,646</u>	<u>493,518</u>	
2024												
Balance as at January 1, 2024	250,000	16,932	(76,816)	34,235	1,594	(77,149)	2,841	181,599	333,236	62,690	395,926	
Profit for the year	-	-	-	-	-	-	-	695	695	1,687	2,382	
Other comprehensive income items	-	-	-	-	-	2,264	(552)	-	1,712	(687)	1,025	
Total comprehensive income for the year	-	-	-	-	-	2,264	(552)	695	2,407	1,000	3,407	
Transfer to statutory reserve	-	-	-	236	-	-	-	(236)	-	-	-	
Transfer from fair value reserve due to sale of financial assets through OCI	-	-	-	-	-	776	-	(776)	-	-	-	
Sale of common shares	-	-	2,772	-	-	-	-	(541)	2,231	(101)	2,130	
Distributed cash dividends from subsidiaries	-	-	-	-	-	-	-	-	-	(602)	(602)	
Acquisition of a non-controlling interests	-	-	-	-	-	-	-	(30)	(30)	(732)	(762)	
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	942	942	
Balance as at December 31, 2024	<u>250,000</u>	<u>16,932</u>	<u>(74,044)</u>	<u>34,471</u>	<u>1,594</u>	<u>(74,109)</u>	<u>2,289</u>	<u>180,711</u>	<u>337,844</u>	<u>63,197</u>	<u>401,041</u>	

Palestine Development and Investment Limited (PADICO)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2025

(U.S. \$ 000's)

	2025 U.S. \$	2024 U.S. \$
Operating activities		
Profit for the year before income tax from continuing operations	6,115	3,956
Profit for the year before income tax from discontinued operations	18,192	-
Profit before income tax for the year	24,307	3,956
Adjustments for:		
Depreciation and amortization	8,013	8,406
Finance costs	15,761	17,936
PADICO's share of results of operations from associates and joint ventures	(33,857)	(20,930)
Impairment of investment in associates and joint ventures	3,448	-
Impairment of property, plant and equipment	171	5,714
Impairment of intangible assets	-	2,146
Losses from disposal of intangible assets	-	234
Gain from financial assets portfolio	(8,927)	(4,649)
Net non-cash items from sale of discontinued operations	13,906	-
Other non-cash items	2,574	1,576
	25,396	14,389
Working capital adjustments:		
Accounts receivable and other current assets	(10,069)	5,346
Inventories, ready for sale properties and biological assets	(1,560)	(983)
Accounts and notes payable	1,431	1,806
Other credit balances	6,009	(358)
Other non-current liabilities	(103)	(470)
Income tax and employees' indemnity paid	(2,173)	(1,715)
Net cash from operating activities	18,931	18,015
Investing activities		
Investment in associates	(15,580)	(1,457)
Financial assets at fair value through other comprehensive income	-	353
Joint ventures	(12,332)	(884)
Purchase of property, plant and equipment	(3,475)	(2,688)
Sale of property, plant and equipment	40	27
Investment properties	(33)	-
Projects in progress	(20,965)	(2,610)
Intangible assets	(94)	-
Net cash flow from sale of a subsidiary	49,094	-
Distributed cash dividends from associates	19,086	18,440
Dividends received	5,584	4,769
Term deposits maturing over a period longer than three months	(8,381)	-
Net cash from investing activities	12,944	15,950
Financing activities		
Distributed cash dividends paid	(870)	(794)
Sale of common shares	58,734	2,130
Long-term loans and borrowings	(54,581)	(11,795)
Acquisition of non-controlling interests	(2,097)	(762)
Change in restricted cash	34	(18)
Finance costs paid	(15,643)	(16,173)
Change in non-controlling interests	3,727	942
Payments of lease liabilities	(315)	(636)
Net cash used in financing activities	(11,011)	(27,106)
Increase in cash and cash equivalents	20,864	6,859
Foreign currency translation differences	(13,595)	(56)
Cash and cash equivalents, beginning of the year	11,652	4,849
Cash and cash equivalents, end of the year	18,921	11,652