PALESTINE DEVELOPMENT AND INVESTMENT

LIMITED LIABILITY HOLDING COMPANY (PADICO)

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at December 31, 2024 (U.S. \$ 000's)

| Name | (0.3. \$ 000 \$) | 2024 | 2023 |
|--|---|---------------------------------------|---------|
| ASSETS Non-current assets Property, plant and equipment 13,307 16,877 179,186 170,187 170, | | U.S. \$ | U.S. \$ |
| Property, plant and equipment Intangible assets Intangible assets Intangible assets Intangible assets Intendeptive Intendepti | | | |
| Intagrible assets | | 00.507 | 70.10/ |
| Investment properties 25,094 26,163 Projects in progress 6,568 3,001 Right-of-use assets 7,666 8,301 Investment in associates and joint ventures 7,656 8,301 Investment in associates and joint ventures 67,552 68,657 Long-term accounts receivable 3,167 4,774 Biological assets 1,585 1,578 Long-term accounts receivable 2,182 2,082 Lorent assets 2,182 2,096 Biological assets 2,182 20,962 Inventories and ready for sale properties 22,012 20,962 Accounts receivable and other current assets 30,169 34,703 Financial assets at fair value through profit or loss 5,874 5,994 Cash and short-term deposits 15,021 12,597 Total assets 220,102 25,000 Equity and liabilities 22,252 76,324 Equity and liabilities 25,000 250,000 Paid-in share capital 250,000 250,000 Share permiu | | | |
| Projects in progress 6,568 22,286 Right-of-use assets 7,656 8,301 Investment in associates and joint ventures 433,815 426,563 Financial assets at fair value through other comprehensive income 67,552 68,657 Long-term accounts receivable 3,167 4,774 Biological assets 647,271 654,385 Current assets 647,271 654,385 Biological assets 2,182 2,068 Inventories and ready for sale properties 22,012 20,962 Accounts receivable and other current assets 30,169 34,703 Financial assets at fair value through profit or loss 5,874 5,994 Cas and short-term deposits 15,021 12,597 Total assets 722,529 730,709 Equity and liabilities 22,000 250,000 Equity and liabilities 250,000 250,000 Equity and capital 250,000 250,000 Share premium 16,932 16,932 Treasury shares (74,044) (76,816) | | | |
| Right-of-use assets 7,656 8,301 Investment in associates and joint ventures 433,815 426,568 Financial assets at fair value through other comprehensive income 67,552 68,657 Long-term accounts receivable 3,167 4,774 Biological assets 647,271 658 Current assets 2,182 2,088 Biological assets 2,182 2,096 Inventories and ready for sale properties 2,182 20,092 Accounts receivable and other current assets 30,169 34,703 Financial assets at fair value through profit or loss 5,874 5,994 Cash and short-term deposits 15,021 12,597 Total assets 75,258 76,258 Total assets 25,000 250,000 Equity 250,000 250,000 Equity 250,000 250,000 Share remain 16,932 16,932 Treasury shares (74,044) 76,816 Statutory reserve 34,471 34,235 Voluntary reserve 2,289 | | | |
| Investment in associates and joint ventures financial assets at fair value through other comprehensive income in | | | |
| Income 67,552 68,657 Long-term accounts receivable 3,167 4,774 Biological assets 1,585 1,578 Current assets 2,182 2,068 Biological assets and ready for sale properties 22,012 20,962 Inventories and ready for sale properties 30,169 34,703 Financial assets at fair value through profit or loss 5,874 5,994 Cash and short-term deposits 15,021 12,597 Total assets 75,258 76,324 Total assets 75,258 76,324 Total assets 250,000 250,000 Equity 16,932 16,932 Paid-in share capital 250,000 250,000 Share premium 16,932 16,932 Treasury shares (74,044) 176,816 Statutory reserve (74,044) 176,816 Fair value reserve (74,109) (77,149 Foreign currency translation reserve 2,289 2,841 Retained earnings 180,711 181,599 | Investment in associates and joint ventures | | |
| Long-term accounts receivable 3,167 4,774 Biological assets 1,585 1,585 Current assets 2,182 2,068 Biological assets 22,012 20,962 Accounts receivable and other current assets 30,169 34,703 Financial assets at fair value through profit or loss 5,874 5,994 Cash and short-term deposits 15,021 12,597 Total assets 72,259 730,709 Equity and liabilities 72,259 730,709 Equity and liabilities 250,000 250,000 Paid-in share capital 250,000 250,000 Share premium 16,932 16,932 Treasury shares 74,444 76,816 Statutory reserve 74,104 76,816 Statutory reserve 74,109 77,149 Foir pair currency translation reserve 2,289 2,841 Equity attributable to equity holders of the parent 33,484 33,236 Non-current liabilities 33,476 5,260 Long-term loans and borrowings < | · · · · · · · · · · · · · · · · · · · | | |
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| Current assets 647,271 654,385 Biological assets 2,182 2,068 Inventories and ready for sale properties 22,012 20,962 Accounts receivable and other current assets 30,169 34,703 Financial assets at fair value through profit or loss 5,874 5,994 Cash and short-term deposits 15,021 12,597 Total assets 722,529 730,709 Equity 722,529 730,709 Equity and liabilities 250,000 250,000 Share premium 16,932 16,932 Treasury shares (74,044) (76,816) Statutory reserve 34,471 34,235 Voluntary reserve 1,594 1,594 Fair value reserve (74,109) (77,149) Foreign currency translation reserve 2,289 2,841 Retained earnings 180,711 181,599 Equity attributable to equity holders of the parent 337,844 333,236 Non-current liabilities 2,289 2,841 Long-term loans and borrowings | | | |
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| Financial assets at fair value through profit or loss 5,874 5,994 Cash and short-term deposits 15,021 12,597 Total assets 75,258 76,324 Total assets 722,529 730,709 Equity 8 722,529 730,709 Equity and liabilities 8 8 8 700,000 250,200 250,000 250,000 250,000 250,000 250,000 250,000 250,000 | | | |
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| Long-term loans and borrowings 75,860 93,116 Debt bonds 120,000 120,000 Provision for employees' indemnity 5,965 5,723 Long-term lease liabilities 7,932 8,341 Other non-current liabilities 4,756 5,226 Current liabilities 214,513 232,406 Current portion of long-term loans, borrowings and credit facilities 48,332 47,268 Accounts and notes payable 12,272 10,466 Short-term lease liabilities 1,132 1,028 Income tax provision 3,800 3,389 Other credit balances 41,439 40,226 Total liabilities 321,488 334,783 | | | |
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| Short-term lease liabilities 1,132 1,028 Income tax provision 3,800 3,389 Other credit balances 41,439 40,226 Total liabilities 321,488 334,783 | | | |
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| Total liabilities 106,975 102,377 321,488 334,783 | | 41,439 | |
| | | | 102,377 |
| Total equity and liabilities 722,529 730,709 | | | |
| | Lotal equity and liabilities | 722,529 | /30,709 |

Palestine Development and Investment Limited (PADICO)

CONSOLIDATED INCOME STATEMENT For the Year Ended December 31, 2024 (U.S. \$ 000's)

| | 2024 | 2023 |
|--|----------|----------|
| | U.S. \$ | U.S. \$ |
| Revenues | | |
| Revenue from contracts with customers | 80,168 | 82,753 |
| PADICO's share of results of operations from associates | | |
| and joint ventures | 20,930 | 14,921 |
| Gain from financial assets portfolio | 4,649 | 4,718 |
| Revenue from investment properties | 5,148 | 6,922 |
| | 110,895 | 109,314 |
| <u>Expenses</u> | | |
| Operating costs and expenses | (67,601) | (71,040) |
| General and administrative expenses | (13,709) | (12,370) |
| Finance costs | (17,638) | (15,527) |
| Depreciation and amortization | (1,069) | (1,106) |
| | 10,878 | 9,271 |
| Other losses and expenses, net | (6,922) | (29,295) |
| Profit (loss) for the year before income tax from | | |
| continuing operations | 3,956 | (20,024) |
| Income tax expense | (1,574) | (1,074) |
| Profit (loss) for the year from continuing operations | 2,382 | (21,098) |
| Profit for the year from discontinued operations | | 1,478 |
| Profit (loss) for the year | 2,382 | (19,620) |
| Attributable to: | | |
| Equity holders of the parent | 695 | (11,637) |
| Non-controlling interests | 1,687 | (7,983) |
| | 2,382 | (19,620) |
| Basic and diluted earnings per share from profit (loss) for the year attributable to equity holders of the | | |
| parent | 0.004 | (0.060) |
| • | 0.004 | (0.000) |
| Basic and diluted earnings per share from profit (loss) for the year from continuing operations attributable | | |
| to equity holders of the parent | 0.004 | (0.067) |
| to equity holders of the parent | 0.004 | (0.007) |

Palestine Development and Investment Limited (PADICO)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the Year Ended December 31, 2024 (U.S. \$ 000's)

| | 2024 | 2023 |
|--|-----------------------|----------|
| | U.S. \$ | U.S. \$ |
| Profit (loss) for the year Other comprehensive income items Items to be reclassified to consolidated income statement in subsequent periods: | 2,382 | (19,620) |
| Foreign currency translation differences | (644) | (1,736) |
| PADICO's share of other comprehensive income of associates and joint ventures | <u>(346)</u> (990) | (473) |
| Items not to be reclassified to consolidated income statement in subsequent periods: Net loss of financial assets at fair value through | (770) | (2,207) |
| other comprehensive income PADICO's share of other comprehensive income of | (752) | (7,274) |
| associates | 2,767 | 2,130 |
| | 2,015 | (5,144) |
| Other comprehensive income items for the year | 1,025 | (7,353) |
| Total comprehensive income for the year | 3,407 | (26,973) |
| Attributable to: | | |
| Equity holders of the parent | 2,407 | (17,506) |
| Non-controlling interests | 1,000 | (9,467) |
| | 3,407 | (26,973) |

Palestine Development and Investment Limited (PADICO)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the Year Ended December 31, 2024 (U.S. \$ 000's)

| (0.3. \$ 000 3) | | | | Attributable | to equity holders | of the narent | | | | | |
|--|-----------------------------|------------------|--------------------|----------------------|----------------------|--------------------------|---|----------------------|---------------------|----------------------------------|---------------------|
| | Paid-in share capital | Share premium | Treasury shares | Statutory reserve | Voluntary reserve | Fair value reserve | Foreign currency translation reserve | Retained earnings | Total | Non- controlling interests | Total equity |
| <u>2024</u> | U.S. \$ | <u>U.S.</u> \$ | U.S. \$ | U.S. \$ | U.S. \$ | U.S. \$ | U.S. \$ | U.S. \$ | U.S. \$ | U.S. \$ | U.S. \$ |
| 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) | - | - (4.0.4) | - |
| Sale of common shares | - | - | 2,772 | - | - | - | - | (541) | 2,231 | (101) | 2,130 |
| Distributed cash dividends from | | | | | | | | | | ((00) | ((00) |
| subsidiaries | - | - | - | - | - | - | - | - | - | (602) | (602) |
| Acquisition of a non-controlling interests | | | | | | | | (30) | (30) | (732) | (762) |
| Change in non-controlling | - | - | - | - | - | - | - | (30) | (30) | (732) | (702) |
| interests | _ | _ | _ | _ | | | _ | _ | | 942 | 942 |
| Balance as at December 31, | | | | | | | | | | 742 | 742 |
| 2024 | 250,000 | 16,932 | (74,044) | 34,471 | 1,594 | (74,109) | 2,289 | 180,711 | 337,844 | 63,197 | 401,041 |
| 2024 | 230,000 | 10,732 | (74,044) | 34,471 | 1,574 | (74,107) | 2,207 | 100,711 | 337,044 | 03,177 | 401,041 |
| 2023 Balance as at January 1, 2023 Loss for the year | 250,000 - | 16,932 | (60,623) | 34,033 | 1,594 - | (72,587) - | 4,028 | 193,026 (11,637) | 366,403 (11,637) | 78,259 (7,983) | 444,662 (19,620) |
| Other comprehensive income | | | | | | (4 (00) | (1.107) | | (5.07.0) | (1.404) | (7.050) |
| items | | | | | | (4,682) | (1,187) | | (5,869) | (1,484) | (7,353) |
| Total comprehensive income for the year | | | | | | (4,682) | (1,187) | (11,637) | (17,506) | (0.4(7) | (26,973) |
| Transfer to statutory reserve | - | - | - | 202 | - | (4,682) | (1,187) | (202) | (17,506) | (9,467) | (26,973) |
| Transfer from fair value reserve due to sale of | - | - | - | 202 | - | - | - | (202) | - | - | - |
| financial assets through OCI | - | - | - | - | - | 120 | - | (120) | - | - | - |
| Purchase of common shares | - | - | (16,193) | - | - | - | - | - | (16,193) | - | (16,193) |
| Distributed cash dividends from | | | | | | | | | | | |
| subsidiaries | - | - | - | - | - | - | - | - | - | (923) | (923) |
| Acquisition of a non-controlling | | | | | | | | | | | |
| interests | - | - | - | - | - | - | - | 532 | 532 | (2,783) | (2,251) |
| Change in non-controlling | | | | | | | | | | | |
| interests | | | | | | | | | | (2,396) | (2,396) |
| Balance as at December 31, 2023 | 250,000 | 16,932 | (76,816) | 34,235 | 1,594 | (77,149) | 2,841 | 181,599 | 333,236 | 62,690 | 395,926 |

CONSOLIDATED STATEMENT OF CASH FLOWS For the Year Ended December 31, 2024 (U.S. \$ 000's)

| | 2024 U.S. \$ | 2023 U.S. \$ |
|---|--------------------------|------------------------------|
| Operating Activities Profit (loss) for the year before income tax from continuing | | σ.σ. φ |
| operations Profit for the year from discontinued operations | 3,956 - | (20,024) 1,478 |
| Profit (loss) before income tax for the year Adjustments for: | 3,956 | (18,546) |
| Depreciation and amortization Finance costs | 8,406 17,936 | 9,659 16,522 |
| PADICO's share of results of operations from associates and joint ventures Impairment of property, plant and equipment and projects in | (20,930) | (14,921) |
| progress Impairment of intangible assets and inventories and ready for | 5,714 | 25,446 |
| sale properties Loss from disposal of intangible assets | 2,146 234 | 10,295 |
| Gain from financial assets portfolio Gain from sale of investment properties Other non-cash items | (4,649) - 1,576 | (4,718) (786) (10,054) |
| | 14,389 | 12,897 |
| Working capital adjustments: Accounts receivable and other current assets Inventories, ready for sale properties and biological assets | 5,346 (983) | 634 (51) |
| Accounts and notes payable Other credit balances | 1,806 (358) | (161) 4,495 |
| Other non-current liabilities Income tax and employees' indemnity paid | (470) (1,715) | (554) (1,982) |
| Net cash from operating activities Investing Activities | 18,015 | 15,278 |
| Purchase of shares in associates Financial assets at fair value through other comprehensive | (1,457) | (302) |
| income Joint ventures | 353 (884) | (223) (300) |
| Purchase of property, plant and equipment Sale of property, plant and equipment | (2,688) 27 | (6,973) 224 |
| Investment properties Projects in progress Net cash flow from derecognition of a subsidiary | (2,610) | 2,130 (13,693) (1,088) |
| Distributed cash dividends from associates Dividends received | 18,440 4,769 | 28,657 4,145 |
| Term deposits maturing over a period longer than three months | <u> </u> | 1,079 |
| Net cash from investing activities Financing Activities | 15,950 | 13,656 |
| Distributed cash dividends paid Common shares | (794) 2,130 | (987) (16,193) |
| Long-term loans and borrowings Acquisition of non-controlling interests | (11,795) (762) | 3,349 (2,251) |
| Change in restricted cash Finance costs paid Change in page controlling interests | (18) (16,173) | 199 (17,216) |
| Change in non-controlling interests Payments of lease liabilities Net cash used in financing activities | 942 (636) (27,106) | 1,871 (830) (32,058) |
| Increase (decrease) in cash and cash equivalents Foreign currency translation differences | 6,859 (56) | (32,036) (3,124) (321) |
| Cash and cash equivalents, beginning of the year Cash and cash equivalents, end of the year | 4,849 11,652 | 8,294 4,849 |
| | | - 1 |