# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

Assets         (Unaudited)         (Audited)           Property, plant and equipment         86,247         88,527           Intensible assets         13,021         13,307         25,994           Projects, plant and equipment         48,627         28,527         113,021         13,021         13,027         25,994           Projects in progress         7,420         5,588         65,194         7,500         7,556         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,756         18,757         18,757         18,757         18,757         18,757         18,757         18,757         18,757         18,757         18,757         18,757         18,757         18,757         18,757         18,757         18,757         18,757         18,757         18,757         18,757         18,757 <t< th=""><th></th><th>March 31, 2025</th><th>December 31, 2024</th></t<>		March 31, 2025	December 31, 2024
Assets         Mon-current assets           Property, plant and equipment         86,247         88,527           Intangible assets         13,021         13,307           Investment properties         24,876         25,094           Projects in progress         7,420         6,568           Right-of-use assets         7,500         7,555           Investment in associates and joint ventures         69,230         67,552           Investment in associates and joint ventures         9,768         3,167           Inancial assets at fair value through other comprehensive income         69,230         67,552           Long-term accounts receivable         9,768         3,167           Biological assets         2,213         2,182           Inventories and ready for sale properties         22,067         20,012           Inventories and ready for sale properties         22,067         20,012           Inventories and ready for sale properties         22,207         20,118           Inventories and ready for sale properties         22,207         20,118           Inventories and ready for sale properties         22,207         20,118           Inventories and ready for sale properties         2,213         2,182           Inventories and ready for sale properties		(Unaudited)	(Audited)
Non-current assets         86,247         88,527           Intangible assets         13,021         13,037           Investment properties         24,876         25,094           Projects in progress         7,400         5,668           Right-of-use assets         7,500         7,656           Investment in associates and joint ventures         444,673         33,815           Financial assets at fair value through other comprehensive income         69,230         67,552           Long-term accounts receivable         1,568         1,568           Biological assets         664,303         647,271           Biological assets         2,213         2,128           Biological assets         2,2067         2,2012           Accounts receivable and other current assets         36,655         30,169           Financial assets at fair value through profit or loss         5,889         5,874           Cash and short-term deposits         112,156         75,258           Financial assets at fair value through profit or loss         5,889         5,874           Statistic and profit or loss         5,889         5,874           Financial assets at fair value through profit or loss         5,899         5,275           Requity Agriculation         4,522		U.S. \$ (000's)	U.S. \$ (000's)
Property plant and equipment   88,6,247   88,5,277   Intangible assets   13,021   13,307   Investment properties   24,876   25,094   Projects in progress   7,420   6,568   Right-of-use assets   7,500   6,765   Investment in associates and joint ventures   444,673   343,815   Investment in associates and joint ventures   69,230   67,552   Long-term accounts receivable   9,768   3,167   Biological assets   1,568   1,588   1,588   Biological assets   2,213   2,182   Inventories and ready for sale properties   2,2067   22,012   Accounts receivable and other current assets   36,655   30,169   Inventories and ready for sale properties   2,2067   22,012   Accounts receivable and other current assets   45,232   15,021   Inventories and ready for sale properties   776,459   776,459   Inventories and feavily through profit or loss   5,989   5,874   Accounts receivable and other current assets   45,232   15,021   Total assets   776,459   776,459   772,525   Total assets   776,459   774,450   774,450   Total assets   774,450   774,450			
Intagsible assets   13,021   13,307   Intagsible assets   24,076   25,094   Projects in progress   7,420   6,568   Right-of-use assets   7,500   7,656   Right-of-use assets   7,500   7,556   Right-of-use assets at fair value through other comprehensive income   69,230   67,552   664,303   647,271   664,303   647,271   664,303   647,271   664,303   647,271   664,303   647,271   664,303   647,271   664,303   664,303   647,271   664,303   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,303   667,271   664,			
Investment properties         24,876         25,094           Projects in progress         7,420         55,686           Right-of-use assets         7,500         7,556           Investment in associates and joint ventures         444,673         433,815           Financial assets at fair value through other comprehensive income         69,230         67,552           Long-term accounts receivable         9,768         1,568         1,568           Biological assets         1,568         1,568         1,588           Biological assets         2,213         2,182           Inventories and ready for sale properties         22,067         2,2012           Accounts receivable and other current assets         36,655         30,169           Financial assets at fair value through profit or loss         5,989         5,374           Cash and short-term deposits         45,232         1,521           Cash and short-term deposits         5,989         5,374           Total assets         161,112,156         75,558           Total assets         161,112,156         75,525           Total assets         161,112,156         75,525           Total assets         161,112,156         75,525           Total assets         161,112,156		•	•
Projects in progress         7,420         5,588           Right-of-use assets         7,500         7,556           Investment in associates and joint ventures         444,673         433,815           Financial assets at fair value through other comprehensive income         69,230         67,552           Long-term accounts receivable         9,768         3,165           Biological assets         1,568         1,588           Biological assets         2,213         2,182           Inventories and ready for sale properties         22,067         2,012           Accounts receivable and other current assets         36,655         30,169           Financial assets at fair value through profit or loss         5,989         5,878           Cash and short-term deposits         45,232         15,021           Total asset         42,112         5,752           Total asset at fair value through profit or loss         5,989         5,878           Cash and short-term deposits         45,232         15,021           Total asset         2,150         7,645         72,252           Equity and liabilities         3,00         2,50         2,00           Paid-in share capital         250,000         250,000         250,000         250,000         25	-	•	·
Right of use assets         7,500         7,556           Investment in associates and joint ventures         444,673         433,815           Financial assets at fair value through other comprehensive income         69,230         67,552           Long-term accounts receivable         1,568         1,588           Biological assets         664,303         647,271           Current assets         664,303         647,271           Biological assets         2,213         2,182           Inventories and ready for sale properties         2,213         6,182           Accounts receivable and other current assets         36,655         30,169           Financial assets at fair value through profit or loss         5,989         5,874           Cash and short-term deposits         45,232         10,201           Total assets         776,459         722,529           Total assets         112,156         75,258           Total assets         250,000         250,000           Paid-in share capital         250,000         250,000           Share premium         16,932         16,932           Tesaury shares         3(44)         74,044           Statutory reserve         (59,821)         74,100           Foreign currency t	·		
Investment in associates and joint ventures         444,673         433,815           Financial assets at fair value through other comprehensive income         69,230         67,552           Biological assets         1,568         1,588           Biological assets         1,568         1,588           Current assets         2,213         2,182           Biological assets and ready for sale properties         22,067         22,012           Accounts receivable and other current assets         36,655         30,169           Financial assets at fair value through profit or loss         5,989         5,874           Cash and short-term deposits         45,232         15,021           Equity and liabilities         3         776,459         722,528           Faulty and liabilities         3         776,459         725,258           Faid-in share capital         550,000         250,000         250,000           Share premium         16,932         16,932         16,932           Treasury shares         34,471         34,471         34,471           Statutory reserve         1,594         1,594         1,594           Equity attributable to equity holders of the parent         406,489         337,844           Retained earnings         74,43		•	
Financial assets at fair value through other comprehensive income         69,230         67,522           Long-term accounts receivable         9,768         3,167           Biological assets         1,568         1,588           Current assets         2,213         2,182           Biological assets         2,213         2,182           Inventories and ready for sale properties         22,007         22,012           Accounts receivable and other current assets         36,655         30,169           Financial assets at fair value through profit or loss         5,989         5,874           Cash and short-term deposits         45,232         15,021           Total assets         776,459         722,529           Butter and liabilities         76,558         722,529           Equity         5,989         5,874           Total assets         1,916         75,558           Total assets         76,459         722,529           Equity and liabilities         2,828         76,459         722,529           Equity and liabilities         4,649         3,636         16,932         16,932         16,932         16,932         16,932         16,932         16,932         16,932         16,932         16,932         16,932	•	•	
Iong-term accounts receivable         9,768         3,167           Biological assets         1,568         1,588           Current assets         2,213         2,182           Iological assets of Inventories and ready for sale properties         2,2067         22,012           Accounts receivable and other current assets         36,655         30,169           Financial assets at fair value through profit or loss         5,989         5,874           Cash and short-term deposits         45,232         15,021           Total assets         776,459         722,529           Equity and liabilities         776,459         722,529           Paid-in share capital         250,000         250,000           Share premium         16,932         16,932           Freaury shares         3646         (74,044           Statutory reserve         1,594         1,594           Fair value reserve         (69,821)         (74,090           For jen currency translation reserve         1,150         2,289           Feating currency translation reserve         1,150         2,88           Fair value reserve         1,252         1,807           For jen currency translation reserve         1,252         1,807           For jen currenc	•		
1,568   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,588   1,58	- · · · · · · · · · · · · · · · · · · ·	•	
Current assets         664,303         647,271           Biological assets         2,213         2,182           Inventories and ready for sale properties         22,067         22,012           Accounts receivable and other current assets         36,655         30,695           Financial assets at fair value through profit or loss         5,989         5,874           Cash and short-term deposits         45,232         15,021           Total assets         776,459         722,528           Fquity and liabilities         250,000         250,000           Paid-in share capital         250,000         250,000           Share premium         16,932         16,932           Treasury shares         3,641         (74,044)           Statutory reserve         3,471         34,471           Voluntary reserve         1,594         1,594           Fair value reserve         (69,821)         (74,109)           Foreign currency translation reserve         1,150         2,289           Retained earnings         772,527         180,711           Equity attributable to equity holders of the parent         406,489         337,844           Non-courrent liabilities         36,243         63,197           Total equity		•	•
Descriptor   Part   P	biological assets		
Biological assets         2,213         2,182           Inventories and ready for sale properties         22,067         22,012           Accounts receivable and other current assets         36,655         30,169           Financial assets at fair value through profit or loss         5,989         5,874           Cash and short-term deposits         45,232         15,021           Total assets         776,459         722,529           Equity and liabilities         250,000         250,000           Share permium         16,932         16,932           Treasury shares         36,40         74,040           Share premium         16,932         16,932           Treasury shares         34,471         34,71           Statutory reserve         1,594         1,594           Fair value reserve         (6,9821)         (74,004           For eign currency translation reserve         1,150         2,889           Retained earnings         172,527         180,711           Foreign currency translation reserve         1,594         1,594           Retained earnings         71,502         2,898           Retained earnings         71,2527         180,711           Total equity         66,892         3,681 <td>Current accets</td> <td>004,303</td> <td>047,271</td>	Current accets	004,303	047,271
Inventories and ready for sale properties         22,067         22,016           Accounts receivable and other current assets         36,655         30,169           Financial assets at a flir value through profit or loss         5,898         5,874           Cash and short-term deposits         45,232         15,021           Total assets         776,459         722,528           Equity and liabilities         250,000         250,000           Paid-in share capital         250,000         250,000           Share premium         16,932         16,932           Treasury shares         (364)         (74,044           Statutory reserve         34,471         34,471           Voluntary reserve         (69,821)         (74,109)           Foreign currency translation reserve         (69,821)         (74,00)           Foreign currency translation reserve         (69,821)         (74,00)           Foreign currency translation reserve         12,527         180,711           Foreign currency translation reserve         63,243         63,197           Total equity attributable to equity holders of the parent         406,489         337,844           Non-current liabilities         74,430         75,860           Long-term loans and borrowings         74,4		2 213	2 182
Accounts receivable and other current assets         36,655         30,169           Financial assets at fair value through profit or loss         5,989         5,874           Cash and short-term deposits         15,232         15,021           Total assets         776,459         72,252           Total assets         776,459         722,529           Equity and liabilities         8         776,459         722,529           Paid-in share capital         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,000         250,00		•	
Financial assets at fair value through profit or loss         5,989         5,874           Cash and short-term deposits         45,232         15,021           Total assets         776,459         72,252           Equity and liabilities         8         776,459         722,522           Equity and liabilities         250,000         250,000         250,000           Share premium         16,932         16,932         16,932           Treasury shares         34,471         34,471         34,471         34,471         34,471         15,94         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,594         1,612         2,88         1,62         1,88         1,62         1,84         1,62         1,84         1,84         1,62         1,84 <td< td=""><td></td><td></td><td></td></td<>			
Cash and short-term deposits         45,232         15,021           Total assets         776,459         72,528           Equity and liabilities         776,459         722,529           Equity         250,000         250,000           Share premium         16,932         16,932           Treasury shares         (364)         (74,044)           Statutory reserve         34,471         34,471           Voluntary reserve         (59,821)         (74,109)           Fair value reserve         (69,821)         (74,109)           Foreign currency translation reserve         1,150         2,88           Retained earnings         172,572         180,711           Retained earnings         172,572         180,711           Requiry attributable to equity holders of the parent         406,489         337,844           Non-controlling interests         63,243         63,197           Total equity         469,732         401,041           Non-current liabilities         74,430         75,860           Debt bonds         120,000         120,000           Provision for employees' indemnity         6,158         5,965           Long-term lease liabilities         3,00         7,932		•	·
Total assets         776,459         75,258           Equity and liabilities         Equity and liabilities         Security           Paid-in share capital         250,000         250,000           Share premium         16,932         16,932           Treasury shares         (364)         (74,044)           Statutory reserve         34,471         34,471           Voluntary reserve         1,594         1,594           Fair value reserve         (69,821)         (74,109)           Foreign currency translation reserve         1,150         2,289           Retained earnings         172,527         180,711           Equity attributable to equity holders of the parent         406,489         337,844           Non-current liabilities         63,243         63,197           Total equity         469,732         401,041           Non-current liabilities         7,430         75,860           Debt bonds         120,000         120,000           Provision for employees' indemnity         6,158         5,965           Long-term lease liabilities         8,002         7,932           Other non-current liabilities         30,02         7,932           Current liabilities         35,877         48,332	- · · · · · · · · · · · · · · · · · · ·		
Total assets         776,459         722,529           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         34,471         34,471           Voluntary reserve         (69,821)         (74,109)           Fair value reserve         (69,821)         (74,109)           Foreign currency translation reserve         (1,50         2,289           Retained earnings         172,527         180,711           Equity attributable to equity holders of the parent         406,489         337,844           Non-controlling interests         63,243         63,197           Total equity         469,732         401,041           Non-current liabilities         74,430         75,860           Debt bonds         120,000         120,000           Provision for employees' indemnity         6,158         5,965           Long-term lease liabilities         8,002         7,932           Other non-current liabilities         35,877         48,332           Short-term portion of long-term loans, borrowings and credit facilities         35,877	Sash and short term deposits		
Equity and liabilities           Equity         250,000         250,000           Paid-in share capital         250,000         250,000           Share premium         16,932         16,932           Treasury shares         (364)         (74,044)           Statutory reserve         34,471         34,471           Voluntary reserve         (69,821)         (74,109)           Fair value reserve         (69,821)         (74,109)           Foreign currency translation reserve         1,150         2,289           Retained earnings         172,527         180,711           Equity attributable to equity holders of the parent         460,489         337,844           Non-corrotrolling interests         63,243         63,197           Total equity         469,732         401,041           Non-current liabilities         74,430         75,860           Long-term loans and borrowings         74,430         75,860           Debt bonds         120,000         120,000           Provision for employees' indemnity         6,158         5,965           Long-term lease liabilities         3,00         7,932           Other non-current liabilities         35,877         48,332	Total assets		
Equity         250,000         250,000           Paid-in share capital         250,000         250,000           Share premium         16,932         16,932           Treasury shares         (364)         (74,044)           Statutory reserve         34,471         34,471           Voluntary reserve         (59,821)         (74,109)           Fair value reserve         (69,821)         (74,109)           Foreign currency translation reserve         1,150         2,289           Retained earnings         172,527         180,711           Equity attributable to equity holders of the parent         406,489         337,844           Non-controlling interests         469,732         401,041           Total equity         469,732         401,041           Non-current liabilities         120,000         120,000           Debt bonds         120,000         7,932           Debt bonds         120,000         120,000           Provision for employees' indemnity         6,158         5,965           Long-term lease liabilities         3,002         7,932           Other non-current liabilities         35,877         48,332           Accounts and notes payable         12,241         12,272		770,433	722,323
Paid-in share capital         250,000         250,000           Share premium         16,932         16,932           Treasury shares         (364)         (74,044)           Statutory reserve         34,471         34,471           Voluntary reserve         1,594         1,594           Fair value reserve         (69,821)         (74,109)           Foreign currency translation reserve         (69,821)         (74,109)           Retained earnings         172,527         180,711           Equity attributable to equity holders of the parent         406,489         337,844           Non-controlling interests         63,243         63,197           Total equity         469,732         401,041           Non-current liabilities         2         10,000           Long-term loans and borrowings         74,430         75,860           Debt bonds         120,000         120,000           Provision for employees' indemnity         6,158         5,965           Long-term lease liabilities         8,002         7,932           Other non-current liabilities         35,877         48,332           Current liabilities         35,877         48,332           Accounts and notes payable         12,241         12,			
Share premium         16,932         16,932           Treasury shares         (364)         (74,044)           Statutory reserve         34,471         34,471           Voluntary reserve         1,594         1,594           Fair value reserve         (69,821)         (74,109)           Foreign currency translation reserve         1,150         2,289           Retained earnings         172,527         180,711           Equity attributable to equity holders of the parent         406,489         337,844           Non-controlling interests         63,243         63,197           Total equity         469,732         401,041           Non-current liabilities           Long-term loans and borrowings         74,430         75,860           Debt bonds         120,000         120,000           Provision for employees' indemnity         6,158         5,965           Long-term lease liabilities         8,002         7,932           Other non-current liabilities         30,02         7,932           Other mon-current liabilities         35,875         48,332           Accounts and notes payable         11,241         12,272           Short-term lease liabilities         3,687         3,800 <tr< td=""><td></td><td>250,000</td><td>250 000</td></tr<>		250,000	250 000
Treasury shares         (364)         (74,044)           Statutory reserve         34,471         34,471           Voluntary reserve         1,594         1,594           Fair value reserve         (69,821)         (74,109)           Foreign currency translation reserve         1,150         2,289           Retained earnings         172,527         180,711           Equity attributable to equity holders of the parent         406,489         337,844           Non-controlling interests         63,243         63,197           Total equity         469,732         401,041           Non-current liabilities           Long-term loans and borrowings         74,430         75,860           Debt bonds         120,000         120,000           Provision for employees' indemnity         6,158         5,965           Long-term lease liabilities         8,002         7,932           Other non-current liabilities         30,002         7,932           Current liabilities         35,877         48,332           Accounts and notes payable         11,241         12,272           Short-term lease liabilities         35,877         48,332           Income tax provision         36,877         3,800 </td <td>· ·</td> <td>•</td> <td></td>	· ·	•	
Statutory reserve         34,471         34,471           Voluntary reserve         1,594         1,594           Fair value reserve         (69,821)         (74,109)           Foreign currency translation reserve         1,150         2,289           Retained earnings         172,527         180,711           Equity attributable to equity holders of the parent         406,489         337,844           Non-controlling interests         63,243         63,197           Total equity         469,732         401,041           Non-current liabilities         74,430         75,860           Debt bonds         120,000         120,000           Provision for employees' indemnity         6,158         5,965           Long-term lease liabilities         8,002         7,932           Other non-current liabilities         4,739         4,756           Current liabilities         31,329         214,513           Short-term portion of long-term loans, borrowings and credit facilities         35,877         48,332           Accounts and notes payable         12,241         12,272           Short-term lease liabilities         1,167         1,132           Income tax provision         3,687         3,800           Other credit b	·	•	
Voluntary reserve         1,594         1,594           Fair value reserve         (69,821)         (74,109)           Foreign currency translation reserve         1,150         2,289           Retained earnings         172,527         180,711           Equity attributable to equity holders of the parent         406,489         337,844           Non-controlling interests         63,243         63,197           Total equity         469,732         401,041           Non-current liabilities         Value         Value           Long-term loans and borrowings         74,430         75,860           Debt bonds         120,000         120,000           Provision for employees' indemnity         6,158         5,965           Long-term lease liabilities         8,002         7,932           Other non-current liabilities         8,002         7,932           Other non-current liabilities         35,877         48,332           Accounts and notes payable         12,241         12,272           Short-term lease liabilities         3,687         3,687           Accounts and notes payable         1,167         1,132           Income tax provision         3,687         3,687           Other credit balances         40	·	, ,	
Fair value reserve         (69,821)         (74,109)           Foreign currency translation reserve         1,150         2,289           Retained earnings         172,527         180,711           Equity attributable to equity holders of the parent         406,489         337,844           Non-controlling interests         63,243         63,197           Total equity         469,732         401,041           Non-current liabilities           Long-term loans and borrowings         74,430         75,860           Debt bonds         120,000         120,000           Provision for employees' indemnity         6,158         5,965           Long-term lease liabilities         8,002         7,932           Other non-current liabilities         4,739         4,756           Current liabilities           Short-term portion of long-term loans, borrowings and credit facilities         35,877         48,332           Accounts and notes payable         1,167         1,132           Income tax provision         3,687         3,800           Other credit balances         40,426         41,439           Other credit balances         40,426         41,439			
Foreign currency translation reserve         1,150         2,289           Retained earnings         172,527         180,711           Equity attributable to equity holders of the parent         406,489         337,844           Non-controlling interests         63,243         63,197           Total equity         469,732         401,041           Non-current liabilities         Variable         Variable           Long-term loans and borrowings         74,430         75,860           Debt bonds         120,000         120,000           Provision for employees' indemnity         6,158         5,965           Long-term lease liabilities         8,002         7,932           Other non-current liabilities         4,739         4,756           Current liabilities         35,877         48,332           Short-term portion of long-term loans, borrowings and credit facilities         35,877         48,332           Accounts and notes payable         11,272         1,132           Short-term lease liabilities         3,687         3,800           Other credit balances         40,426         41,439           Other credit balances         40,426         41,439           Total liabilities         306,727         321,488	•	•	
Retained earnings         172,527         180,711           Equity attributable to equity holders of the parent         406,489         337,844           Non-controlling interests         63,243         63,197           Total equity         469,732         401,041           Non-current liabilities         Variable           Long-term loans and borrowings         74,430         75,860           Debt bonds         120,000         120,000           Provision for employees' indemnity         6,158         5,965           Long-term lease liabilities         8,002         7,932           Other non-current liabilities         4,739         4,756           Current liabilities         35,877         48,332           Short-term portion of long-term loans, borrowings and credit facilities         35,877         48,332           Accounts and notes payable         1,167         1,132           Short-term lease liabilities         1,167         1,132           Income tax provision         3,687         3,800           Other credit balances         40,426         41,439           Total liabilities         306,727         321,488	Foreign currency translation reserve	1,150	2,289
Non-controlling interests         63,243         63,197           Total equity         469,732         401,041           Non-current liabilities         Variable of the provision of the provision of the provision for employees' indemnity         74,430         75,860           Debt bonds         120,000         120,000           Provision for employees' indemnity         6,158         5,965           Long-term lease liabilities         8,002         7,932           Other non-current liabilities         4,739         4,756           Current liabilities         35,877         48,332           Short-term portion of long-term loans, borrowings and credit facilities         35,877         48,332           Accounts and notes payable         12,241         12,272           Short-term lease liabilities         1,167         1,132           Income tax provision         3,687         3,800           Other credit balances         40,426         41,439           Total liabilities         306,727         321,488		172,527	180,711
Non-current liabilities         74,430         75,860           Debt bonds         120,000         120,000           Provision for employees' indemnity         6,158         5,965           Long-term lease liabilities         8,002         7,932           Other non-current liabilities         4,739         4,756           Current liabilities         213,329         214,513           Current liabilities         35,877         48,332           Accounts and notes payable         12,241         12,272           Short-term lease liabilities         1,167         1,132           Income tax provision         3,687         3,800           Other credit balances         40,426         41,439           Total liabilities         306,727         321,488	Equity attributable to equity holders of the parent	406,489	337,844
Non-current liabilities           Long-term loans and borrowings         74,430         75,860           Debt bonds         120,000         120,000           Provision for employees' indemnity         6,158         5,965           Long-term lease liabilities         8,002         7,932           Other non-current liabilities         4,739         4,756           Current liabilities         213,329         214,513           Short-term portion of long-term loans, borrowings and credit facilities         35,877         48,332           Accounts and notes payable         12,241         12,272           Short-term lease liabilities         1,167         1,132           Income tax provision         3,687         3,800           Other credit balances         40,426         41,439           Total liabilities         306,727         321,488	Non-controlling interests	63,243	63,197
Long-term loans and borrowings         74,430         75,860           Debt bonds         120,000         120,000           Provision for employees' indemnity         6,158         5,965           Long-term lease liabilities         8,002         7,932           Other non-current liabilities         4,739         4,756           Current liabilities           Short-term portion of long-term loans, borrowings and credit facilities         35,877         48,332           Accounts and notes payable         12,241         12,272           Short-term lease liabilities         1,167         1,132           Income tax provision         3,687         3,800           Other credit balances         40,426         41,439           Total liabilities         306,727         321,488	Total equity	469,732	401,041
Long-term loans and borrowings         74,430         75,860           Debt bonds         120,000         120,000           Provision for employees' indemnity         6,158         5,965           Long-term lease liabilities         8,002         7,932           Other non-current liabilities         4,739         4,756           Current liabilities           Short-term portion of long-term loans, borrowings and credit facilities         35,877         48,332           Accounts and notes payable         12,241         12,272           Short-term lease liabilities         1,167         1,132           Income tax provision         3,687         3,800           Other credit balances         40,426         41,439           Total liabilities         306,727         321,488			
Debt bonds         120,000         120,000           Provision for employees' indemnity         6,158         5,965           Long-term lease liabilities         8,002         7,932           Other non-current liabilities         4,739         4,756           Current liabilities           Short-term portion of long-term loans, borrowings and credit facilities         35,877         48,332           Accounts and notes payable         12,241         12,272           Short-term lease liabilities         1,167         1,132           Income tax provision         3,687         3,800           Other credit balances         40,426         41,439           Total liabilities         306,727         321,488	Non-current liabilities		
Provision for employees' indemnity         6,158         5,965           Long-term lease liabilities         8,002         7,932           Other non-current liabilities         4,739         4,756           Current liabilities           Short-term portion of long-term loans, borrowings and credit facilities         35,877         48,332           Accounts and notes payable         12,241         12,272           Short-term lease liabilities         1,167         1,132           Income tax provision         3,687         3,800           Other credit balances         40,426         41,439           Total liabilities         306,727         321,488	Long-term loans and borrowings	74,430	75,860
Long-term lease liabilities         8,002 4,793 4,756           Other non-current liabilities         213,329 214,513           Current liabilities         35,877 48,332           Short-term portion of long-term loans, borrowings and credit facilities         35,877 48,332           Accounts and notes payable         12,241 12,272           Short-term lease liabilities         1,167 1,132           Income tax provision         3,687 3,800           Other credit balances         40,426 41,439           Total liabilities         306,727 321,488	Debt bonds	120,000	120,000
Other non-current liabilities         4,739         4,756           Current liabilities         Short-term portion of long-term loans, borrowings and credit facilities         35,877         48,332           Accounts and notes payable         12,241         12,272           Short-term lease liabilities         1,167         1,132           Income tax provision         3,687         3,800           Other credit balances         40,426         41,439           Total liabilities         306,727         321,488			
Current liabilities         213,329         214,513           Short-term portion of long-term loans, borrowings and credit facilities         35,877         48,332           Accounts and notes payable         12,241         12,272           Short-term lease liabilities         1,167         1,132           Income tax provision         3,687         3,800           Other credit balances         40,426         41,439           Total liabilities         306,727         321,488			
Current liabilities           Short-term portion of long-term loans, borrowings and credit facilities         35,877         48,332           Accounts and notes payable         12,241         12,272           Short-term lease liabilities         1,167         1,132           Income tax provision         3,687         3,800           Other credit balances         40,426         41,439           Total liabilities         306,727         321,488	Other non-current liabilities	4,739	4,756
Short-term portion of long-term loans, borrowings and credit facilities       35,877       48,332         Accounts and notes payable       12,241       12,272         Short-term lease liabilities       1,167       1,132         Income tax provision       3,687       3,800         Other credit balances       40,426       41,439         Total liabilities       306,727       321,488		213,329	214,513
facilities         35,877         48,332           Accounts and notes payable         12,241         12,272           Short-term lease liabilities         1,167         1,132           Income tax provision         3,687         3,800           Other credit balances         40,426         41,439           Total liabilities         306,727         321,488	Current liabilities		
Accounts and notes payable         12,241         12,272           Short-term lease liabilities         1,167         1,132           Income tax provision         3,687         3,800           Other credit balances         40,426         41,439           Total liabilities         306,727         321,488	Short-term portion of long-term loans, borrowings and credit		
Short-term lease liabilities         1,167         1,132           Income tax provision         3,687         3,800           Other credit balances         40,426         41,439           93,398         106,975           Total liabilities         306,727         321,488			
Income tax provision         3,687         3,800           Other credit balances         40,426         41,439           93,398         106,975           Total liabilities         306,727         321,488			
Other credit balances         40,426         41,439           93,398         106,975           Total liabilities         306,727         321,488			
93,398         106,975           Total liabilities         306,727         321,488	·	•	
Total liabilities         306,727         321,488	Other credit balances		· — · · · · · · · · · · · · · · · · · ·
Total equity and liabilities         776,459         722,529			
	Total equity and liabilities	776,459	722,529

# INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

	March 31, 2025	March 31, 2024
	(Unaudited)	(Unaudited)
	U.S. \$ (000's)	U.S. \$ (000's)
Revenues		
Revenue from contracts with customers	21,930	18,154
PADICO's share of results of operations from associates		
and joint ventures	8,911	6,559
Gain from financial assets portfolio	5,533	3,939
Revenue from investment properties	1,307	1,288
	37,681	29,940
Expenses		
Operating costs and expenses	(18,300)	(15,704)
General and administrative expenses	(3,132)	(2,730)
Finance costs	(4,229)	(3,980)
Depreciation and amortization	(237)	(228)
	11,783	7,298
Other provisions and expenses, net	(3,739)	(1,165)
Profit for the period before income tax	8,044	6,133
Income tax expense	(420)	(350)
Profit for the period	7,624	5,783
Attributable to:		
Equity holders of the parent	6,240	4,942
Non–controlling interests	1,384	841
	7,624	5,783
Desir and diluted couries a name have force weefit for the		
Basic and diluted earnings per share from profit for the	0.026	0.026
period attributable to equity holders of the parent	0.026	0.026

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	March 31, 2025 (Unaudited) U.S. \$ (000's)	March 31, 2024 (Unaudited) U.S. \$ (000's)
Profit for the period	7,624	5,783
Other comprehensive income items		
Items to be reclassified to consolidated income statement in subsequent periods:		
Foreign currency translation differences	(1,946)	(2,019)
PADICO's share of other comprehensive income items of associates and joint ventures	(291)	(523)
	(2,237)	(2,542)
Items not to be reclassified to consolidated income statement in subsequent periods:  Net profits (losses) of financial assets at fair value		
through other comprehensive income PADICO's share of other comprehensive income of	1,697	(1,529)
associates	2,786	(2,024)
	4,483	(3,553)
Other comprehensive income items for the period	2,246	(6,095)
Total comprehensive income for the period	9,870	(312)
Attributable to:		
Equity holders of the parent	9,389	195
Non-controlling interests	481	(507)
	9,870	(312)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent										
							Foreign				
	Paid-in share capital	Share premium	Treasury shares	Statutory reserve	Voluntary reserve	Fair value reserve	currency translation reserve	Retained earnings	Total	Non- controlling interests	Total equity
March 31, 2025	U.S. \$ (000's)	U.S. \$ (000's)	U.S. \$ (000's)	U.S. \$ (000's)	U.S. \$ (000's)	U.S. \$ (000's)	U.S. \$ (000's)	U.S. \$ (000's)	U.S. \$ (000's)	U.S. \$ (000's)	U.S. \$ (000's)
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 period Other comprehensive income	-	-	-	-	-	-	-	6,240	6,240	1,384	7,624
items	-					4,288	(1,139)		3,149	(903)	2,246
Total comprehensive income for the period	-	-	_	-	-	4,288	(1,139)	6,240	9,389	481	9,870
Sale of common shares	-	-	73,680	-	-	-	-	(14,449)	59,231	(497)	58,734
Acquisition of a non-controlling interests	-	-	-	-	-	-	-	25	25	(170)	(145)
Change in non-controlling interests	<u>-</u>									232	232
Balance as at March 31, 2025 (Unaudited)	250,000	16,932	(364)	34,471	1,594	(69,821)	1,150	172,527	406,489	63,243	469,732
March 31, 2024			()			<b>,</b>					
Balance as at January 1, 2024 Profit for the period	250,000 -	16,932 -	(76,816) -	34,235	1,594 -	(77,149) -	2,841 -	181,599 4,942	333,236 4,942	62,690 841	395,926 5,783
Other comprehensive income items						(3,382)	(1,365)		(4,747)	(1,348)	(6,095)
Total comprehensive income for the period Acquisition of non-controlling	-	-	-	-	-	(3,382)	(1,365)	4,942	195	(507)	(312)
interests	-	_	-	_	-	-	-	(4)	(4)	(28)	(32)
Balance as at March 31, 2024									( '7	( )	
(Unaudited)	250,000	16,932	(76,816)	34,235	1,594	(80,531)	1,476	186,537	333,427	62,155	395,582

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	March 31, 2025 (Unaudited) U.S. \$ (000's)	March 31, 2024 (Unaudited) U.S. \$ (000's)
Operating Activities	0.3. \$ (000 \$)	0.3. \$ (000 \$)
Profit for the period before income tax	8,044	6,133
Adjustments for:		
Depreciation and amortization	1,929	1,661
Finance costs	4,304	4,975
Impairment of projects in progress PADICO's share of results of operations from	150	-
associates and joint ventures	(8,911)	(6,559)
Impairment of Investment in associates	600	(0,555)
Gain from financial assets portfolio	(5,533)	(3,939)
Other non-cash items	590	2,209
	1,173	4,480
Working capital adjustments:	,	,
Accounts receivable and other current assets	(8,042)	(2,211)
Inventories and ready for sale properties and	(0,042)	(2,211)
biological assets	(69)	436
Accounts payable and other credit balances	376	(763)
Income tax and employees' indemnity paid	(563)	(709)
Net cash (used in) from operating activities	(7,125)	1,233
Investing Activities		
Joint ventures	(52)	(56)
Property, plant and equipment	(740)	(164)
Projects in progress	(1,097)	(518)
Term deposits maturing over a period longer than		
three months	1,200	- (=0.0)
Net cash used in investing activities	(689)	(738)
Financing Activities		
Distributed cash dividends paid	(6)	(7)
Long-term loans and borrowings	(14,002)	2,116
Finance costs paid	(5,734)	(4,519)
Common shares	58,734	-
Acquisition of non-controlling interests	(145)	(32)
Payments of lease liabilities	43	(292)
Change in non-controlling interests	232	- (1EG)
Change in restricted cash	(56)	(156)
Net cash from (used in) financing activities	39,066	(2,890)
Increase (decrease) in cash and cash equivalents Foreign currency translation differences	31,252 (14)	(2,395) (449)
Cash and cash equivalents, beginning of the period	11,652	4,849
Cash and cash equivalents, beginning of the period	42,890	2,005
cash and cash equivalents, ella of the period	42,030	2,003