

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
	U.S. \$ (000's)	U.S. \$ (000's)
Assets		
Non-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	7,656
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	3,167
Biological assets	1,568	1,585
	<u>664,303</u>	<u>647,271</u>
Current 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
	<u>112,156</u>	<u>75,258</u>
Total assets	<u>776,459</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	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	<u>406,489</u>	<u>337,844</u>
Non-controlling interests	63,243	63,197
Total equity	<u>469,732</u>	<u>401,041</u>
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
	<u>213,329</u>	<u>214,513</u>
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
	<u>93,398</u>	<u>106,975</u>
Total liabilities	<u>306,727</u>	<u>321,488</u>
Total equity and liabilities	<u>776,459</u>	<u>722,529</u>

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the three-months period ended March 31, 2025

	March 31, 2025	March 31, 2024
	(Unaudited)	(Unaudited)
	U.S. \$ (000's)	U.S. \$ (000's)
<u>Revenues</u>		
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
	<u>37,681</u>	<u>29,940</u>
<u>Expenses</u>		
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)
	<u>11,783</u>	<u>7,298</u>
Other provisions and expenses, net	(3,739)	(1,165)
Profit for the period before income tax	<u>8,044</u>	<u>6,133</u>
Income tax expense	(420)	(350)
Profit for the period	<u><u>7,624</u></u>	<u><u>5,783</u></u>
Attributable to:		
Equity holders of the parent	6,240	4,942
Non-controlling interests	1,384	841
	<u><u>7,624</u></u>	<u><u>5,783</u></u>
Basic and diluted earnings per share from profit for the period attributable to equity holders of the parent	<u><u>0.026</u></u>	<u><u>0.026</u></u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three-months period ended March 31, 2025

	March 31, 2025	March 31, 2024
	(Unaudited)	(Unaudited)
	U.S. \$	U.S. \$
	(000's)	(000's)
Profit for the period	7,624	5,783
Other comprehensive income items		
<i>Items to be reclassified to consolidated income statement in subsequent periods:</i>		
Foreign currency translation differences	(1,946)	(2,019)
PADICO's share of other comprehensive income items of associates and joint ventures	(291)	(523)
	<u>(2,237)</u>	<u>(2,542)</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	1,697	(1,529)
PADICO's share of other comprehensive income of associates	2,786	(2,024)
	<u>4,483</u>	<u>(3,553)</u>
Other comprehensive income items for the period	<u>2,246</u>	<u>(6,095)</u>
Total comprehensive income for the period	<u><u>9,870</u></u>	<u><u>(312)</u></u>
Attributable to:		
Equity holders of the parent	9,389	195
Non-controlling interests	481	(507)
	<u><u>9,870</u></u>	<u><u>(312)</u></u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-months period ended March 31, 2025

	Attributable to equity holders of the parent											
	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>March 31, 2025</u>	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	-	-	-	-	-	-	-	6,240	6,240	1,384	7,624	
Other comprehensive income 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	-	-	-	-	-	-	-	-	-	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	
<u>March 31, 2024</u>												
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 period	-	-	-	-	-	-	-	4,942	4,942	841	5,783	
Other comprehensive income items	-	-	-	-	-	(3,382)	(1,365)	-	(4,747)	(1,348)	(6,095)	
Total comprehensive income for the period	-	-	-	-	-	(3,382)	(1,365)	4,942	195	(507)	(312)	
Acquisition of non-controlling interests	-	-	-	-	-	-	-	(4)	(4)	(28)	(32)	
Balance as at March 31, 2024 (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

For the three-months period ended March 31, 2025

	March 31, 2025	March 31, 2024
	(Unaudited)	(Unaudited)
	U.S. \$ (000's)	U.S. \$ (000's)
<u>Operating Activities</u>		
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	150	-
PADICO's share of results of operations from associates and joint ventures	(8,911)	(6,559)
Impairment of Investment in associates	600	-
Gain from financial assets portfolio	(5,533)	(3,939)
Other non-cash items	590	2,209
	<u>1,173</u>	<u>4,480</u>
Working capital adjustments:		
Accounts receivable and other current assets	(8,042)	(2,211)
Inventories and ready for sale properties and 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	<u>(7,125)</u>	<u>1,233</u>
<u>Investing Activities</u>		
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	-
Net cash used in investing activities	<u>(689)</u>	<u>(738)</u>
<u>Financing Activities</u>		
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	-
Change in restricted cash	(56)	(156)
Net cash from (used in) financing activities	<u>39,066</u>	<u>(2,890)</u>
Increase (decrease) in cash and cash equivalents	<u>31,252</u>	<u>(2,395)</u>
Foreign currency translation differences	(14)	(449)
Cash and cash equivalents, beginning of the period	11,652	4,849
Cash and cash equivalents, end of the period	<u>42,890</u>	<u>2,005</u>