

**Palestine Industrial Investment Company Ltd**

**Consolidated Financial Statements**

**December 31, 2025**

**Consolidated Statement of Financial position  
As of December 31, 2025**

	<b>December 31 2025</b>	<b>December 31 2024</b>
	<b>JD</b>	<b>JD</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	65,867,582	47,281,876
Intangible assets	6,056,189	2,254,896
Right of use of assets	398,171	414,134
Projects in progress	1,737,239	741,305
Investment in properties	580,009	581,346
Investment in associates	31,368,734	23,518,233
Biological assets – immature	1,305,537	1,123,680
Financial assets at fair value through OCI	6,899,615	4,580,001
Long term checks	423,051	337,182
<b>Current assets</b>	<b>114,636,127</b>	<b>80,832,653</b>
Biological assets – mature and producing	1,875,750	1,546,864
Inventories	11,885,381	5,719,397
Accounts receivable	22,496,509	12,178,517
Other current assets	4,936,590	3,249,375
Financial assets at fair value through profit and loss	5,434,203	3,569,916
Cash and cash equivalents	6,064,571	4,591,027
	<b>52,693,004</b>	<b>30,855,096</b>
<b>Total assets</b>	<b>167,329,131</b>	<b>111,687,749</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Paid-in share capital	18,750,000	18,750,000
Statutory reserve	4,687,500	4,687,500
Treasury Shares	(386,694)	-
Foreign currency translation reserve	10,876,815	2,386,896
Investments fair value reserve	152,784	(3,545,641)
Retained earnings	44,991,439	37,440,864
<b>Equity attributable to owners of the parent</b>	<b>79,071,844</b>	<b>59,719,619</b>
Non-controlling interests	22,000,061	14,867,939
<b>Total Equity</b>	<b>101,071,905</b>	<b>74,587,558</b>
<b>Non-current liabilities</b>		
Long-term loans	14,383,577	14,822,621
Long-term lease liabilities	250,932	281,461
Other non-current liabilities	231,781	211,460
Provision for employees' indemnity	4,747,553	2,576,830
	<b>19,613,843</b>	<b>17,892,372</b>
<b>Current liabilities</b>		
Accounts payable	11,779,111	7,409,432
Short-term lease liabilities	115,090	122,993
Current portions of long-term loans due within a year	23,876,174	5,114,663
Credit Facilities	3,361,053	1,409,203
Income tax provision	2,051,344	1,058,200
Other current liabilities	5,460,611	4,093,328
	<b>46,643,383</b>	<b>19,207,819</b>
<b>Total liabilities</b>	<b>66,257,226</b>	<b>37,100,191</b>
<b>Total equity and liabilities</b>	<b>167,329,131</b>	<b>111,687,749</b>

## Palestine Industrial Investment Company Ltd

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### Consolidated Income Statement For the year ended December 31, 2025

	<u>2025</u>	<u>2024</u>
	<u>JD</u>	<u>JD</u>
Sales	60,003,906	53,731,920
Cost of sales	(47,373,864)	(42,479,114)
<b>Gross profit</b>	<u>12,630,042</u>	<u>11,252,806</u>
General and administrative expenses	(3,798,817)	(3,352,174)
Marketing, selling and distribution expenses	(2,495,114)	(2,438,774)
Investments income	2,596,685	500,165
Share of associates	3,483,975	2,733,388
Expected credit losses provision	(389,263)	(220,577)
	<u>12,027,508</u>	<u>8,474,834</u>
Finance costs	(1,335,841)	(1,489,614)
Other revenues, net	701,149	103,938
<b>Profit before income tax</b>	<u>11,392,816</u>	<u>7,089,158</u>
Income tax expense	(1,983,479)	(921,624)
<b>Profit for the year</b>	<u>9,409,337</u>	<u>6,167,534</u>
<b>Attributable to:</b>		
Company's shareholders	7,553,049	4,710,735
Non-controlling interests	1,856,288	1,456,799
	<u>9,409,337</u>	<u>6,167,534</u>
Basic and diluted earnings per share attributable to Company's shareholders	<u>0.403</u>	<u>0.251</u>

**Palestine Industrial Investment Company Ltd**

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**Consolidated Statement of Comprehensive Income  
For the year ended December 31, 2025**

	<u>2025</u>	<u>2024</u>
	<u>JD</u>	<u>JD</u>
<b>Profit for the year</b>	9,409,337	6,167,534
<b>Other comprehensive income</b>		
Items not to be reclassified to profit or loss in subsequent periods:		
Change in financial investments fair value	3,768,789	(329,886)
Items to be reclassified to profit or loss in subsequent periods:		
Foreign currency translation	10,677,983	(638,055)
<b>Total other comprehensive income for the year</b>	<u>14,446,772</u>	<u>(967,941)</u>
<b>Net comprehensive income for the year</b>	<u><u>23,856,109</u></u>	<u><u>5,199,593</u></u>
<b>Attributable to:</b>		
Company's shareholders	19,738,919	3,907,478
Non-controlling interests	4,117,190	1,292,115
	<u><u>23,856,109</u></u>	<u><u>5,199,593</u></u>

**Palestine Industrial Investment Company Ltd**  
**Consolidated Statement of Changes in Equity**  
**For the year ended December 31, 2025**

	Attributable to equity holders of the parent								Total Equity
	Paid-in share capital	Treasury Shares	Statutory reserve	Foreign currency translation reserve	Investments fair value reserve	Retained earnings	Total	Non-controlling interests	
	JD	JD	JD	JD	JD	JD	JD	JD	
<b>At January 1, 2025</b>	18,750,000	-	4,687,500	2,386,896	(3,545,641)	37,440,864	59,719,619	14,867,939	74,587,558
Profit for the year	-	-	-	-	-	7,553,049	7,553,049	1,856,288	9,409,337
Other comprehensive income	-	-	-	8,489,919	3,695,951	-	12,185,870	2,260,902	14,446,772
Net comprehensive income for the year	-	-	-	8,489,919	3,695,951	7,553,049	19,738,919	4,117,190	23,856,109
Reclassification from the fair value reserve upon disposal of financial assets through other comprehensive income	-	-	-	-	2,474	(2,474)	-	-	-
Treasury shares	-	(386,694)	-	-	-	-	(386,694)	-	(386,694)
Investment in subsidiary	-	-	-	-	-	-	-	4,171,058	4,171,058
Dividends from subsidiaries	-	-	-	-	-	-	-	(988,163)	(988,163)
Purchasing of non-controlling interest	-	-	-	-	-	-	-	(167,963)	(167,963)
<b>At December 31, 2025</b>	<b>18,750,000</b>	<b>(386,694)</b>	<b>4,687,500</b>	<b>10,876,815</b>	<b>152,784</b>	<b>44,991,439</b>	<b>79,071,844</b>	<b>22,000,061</b>	<b>101,071,905</b>
<b>At January 1, 2024</b>	18,750,000	-	4,687,500	2,913,951	(3,269,439)	32,730,129	55,812,141	14,378,482	70,190,623
Profit for the year	-	-	-	-	-	4,710,735	4,710,735	1,456,799	6,167,534
Other comprehensive income	-	-	-	(527,055)	(276,202)	-	(803,257)	(164,684)	(967,941)
Net comprehensive income for the year	-	-	-	(527,055)	(276,202)	4,710,735	3,907,478	1,292,115	5,199,593
Dividends from subsidiaries	-	-	-	-	-	-	-	(619,703)	(619,703)
Purchasing of non-controlling interest shares	-	-	-	-	-	-	-	(182,955)	(182,955)
<b>At December 31, 2024</b>	<b>18,750,000</b>	<b>-</b>	<b>4,687,500</b>	<b>2,386,896</b>	<b>(3,545,641)</b>	<b>37,440,864</b>	<b>59,719,619</b>	<b>14,867,939</b>	<b>74,587,558</b>

## Palestine Industrial Investment Company Ltd

### Consolidated Statement of Cash Flows

For the year ended December 31, 2025

	<u>2025</u>	<u>2024</u>
	<u>JD</u>	<u>JD</u>
<b>Operating Activities</b>		
Profit before income tax	11,392,816	7,089,158
<b>Adjustments for:</b>		
Depreciation and amortization	3,529,515	3,059,235
Investment income	(2,596,685)	(500,165)
Provision for employees' indemnity	446,523	373,997
Expected credit losses provision	389,263	220,577
Other provisions	500,000	-
Group's share of associates' results of operations	(3,483,975)	(2,733,388)
Finance costs	1,335,841	1,489,614
Revaluation losses of inventory	7,017	1,506
Gain on disposal of property, plant and equipment	(30,421)	(2,021)
Legal provisions	67,983	89,564
Impairment of intangible assets	-	502,000
Recovery of provisions	(972,580)	(506,092)
Other non-cash items	-	(16,631)
	10,585,297	9,067,354
<b>Working capital adjustments:</b>		
Accounts receivable	(4,148,218)	10,090
Biological assets	(131,146)	(85,939)
Inventory	(1,566,480)	(681,351)
Other current assets	(802,487)	(152,952)
Accounts payable	2,869,242	1,975,427
Other current liabilities	1,238,295	611,487
Employees' indemnity paid	(334,086)	(156,217)
Income tax payments	(1,101,618)	(631,271)
<b>Net cash flows from operating activities</b>	<u>6,608,799</u>	<u>9,956,628</u>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(2,243,427)	(1,732,668)
Sale of property, plant and equipment	44,554	16,782
Investment in properties	(23,548)	-
Investment in associate	-	(3,342)
Projects in progress	(1,997,862)	(990,663)
Dividends received from associates	786,904	327,727
Investment in Subsidiaries	(21,154,542)	-
Received cash dividends	717,998	547,762
<b>Net cash used in investing activities</b>	<u>(23,869,923)</u>	<u>(1,834,402)</u>
<b>Financing Activities</b>		
Cash dividends paid	(1,136,583)	(640,575)
Long term lease contracts payments	(135,562)	(170,280)
purchasing non-controlling interest shares	(167,963)	(182,955)
Long term loans	17,652,201	(384,106)
Finance cost paid	(1,221,470)	(1,362,141)
Change in restricted cash	706	28,857
Other non-current liabilities	20,321	(34,377)
<b>Net cash flows from (used in) financing activities</b>	<u>15,011,650</u>	<u>(2,745,577)</u>
<b>(Decrease) Increase in cash and cash equivalents</b>	<u>(2,249,474)</u>	<u>5,376,649</u>
Foreign currency translation differences	1,771,874	(139,413)
Cash and cash equivalents, beginning of year	<u>3,178,873</u>	<u>(2,058,363)</u>
<b>Cash and cash equivalents, end of year</b>	<u><u>2,701,273</u></u>	<u><u>3,178,873</u></u>

