



PRODUCTIVE BUSINESS SOLUTIONS LIMITED

INTERIM REPORT Q3 2025

UNAUDITED



INTERIM REPORT TO OUR STOCKHOLDERS

We are pleased to provide an update on the performance and strategic progress of Productive Business Solutions Limited (PBS) as of the third quarter of 2025.

Financial Performance

Quarter Ended September 30th, 2025

PBS achieved revenues of US\$80.3M in Q3 2025, compared to US\$120.5M recorded in Q3 2024. Our gross profit was US\$27.9M compared to US\$28.6M in the same period last year.

Sales, general and administrative expenses increased to US\$24.1M in Q3 2025 as we strengthened our systems and continued to invest in our people and growth initiatives. EBITDA for the quarter was US\$12.0M compared to US\$12.7M in Q3 2024.

Finance costs decreased to US\$4.8M (US\$5.6M last year). Finally, profit after tax was US\$0.8M in line with Q3 2024.

Nine Months Ended September 30th, 2025

PBS achieved revenues of US\$264.2M, a decrease of 8.4% versus US\$288.4.0M for the same period in 2024. Our gross profit increased 12.3% to US\$89.6M, versus US\$79.8M for the first nine months of 2024.

Sales, general and administrative expenses increased 10.6% to US\$71.1M, from US\$64.3M in 2024. This increase is primarily attributed to operations that we acquired in Ecuador and Peru. EBITDA for the period increased 20.6% to US\$39.0M compared to US\$32.3 from last year.

Finance costs increased 4.2% to US\$12.7M from US\$12.2M last year. Finally, profit after tax was US\$5.4M, 65.9% higher when compared to US\$3.2M in 2024.

Outlook

PBS continues to benefit from the enduring long-term trends of increasing investment in technology and digital transformation in the regions in which we operate. Our integrated platform allows us to be the partner of choice for the leading enterprise technology brands globally and the leading firms and governments in the Caribbean and Central America.

The current pipeline remains robust, and we anticipate a strong close to the year, with some business activity expected to be weighted toward the fourth quarter of 2025.

Thank you for your continued support and confidence in PBS.

Sincerely,

A handwritten signature in black ink, appearing to read 'P. B. Scott'.

Paul B. Scott

Chairman of the
Board

A handwritten signature in black ink, appearing to read 'Pedro M. Paris C.'.

Pedro M. Paris C.

Director
Group CEO



Productive Business Solutions Limited
Consolidated Statement of Comprehensive Income
For the quarter ending September 30th, 2025

(Expressed in United States dollars unless otherwise indicated)

Consolidated Statement of Comprehensive Income
Nine Months Ending September 30th, 2025
(figures in US dollars unless otherwise indicated)

	Third Quarter		Nine Months Ending September 30th	
	2025	2024	2025	2024
	Unaudited	Unaudited	Unaudited	Unaudited
	USD'000	USD'000	USD'000	USD'000
Continuing Operations				
Revenue	80,316	120,493	264,178	288,392
Direct expenses	52,416	91,885	174,640	208,647
Gross Profit	27,900	28,608	89,538	79,745
Other income	(1,951)	(1,392)	(2,921)	(2,251)
Selling, general and administrative expenses	24,135	22,656	71,122	64,311
Operating Profit	5,716	7,344	21,337	17,685
Share of investee's profit or loss	172	105	466	513
Finance costs	4,794	5,604	12,711	12,201
Profit before Taxation	1,094	1,845	9,092	5,997
Taxation	289	1,077	3,741	2,771
Profit for the period	805	768	5,351	3,226
Items that may be subsequently reclassified to profit or loss:				
Currency translation differences on net assets of subsidiaries	49	12	816	(482)
TOTAL COMPREHENSIVE INCOME	854	780	6,167	2,744
Income for the Year Attributable to:				
Shareholder of the Company	755	768	5,274	3,131
Non-controlling interest	50	-	77	95
	805	768	5,351	3,226
Comprehensive Income for the Year Attributable to:				
Shareholder of the Company:	804	780	6,090	2,649
Non-controlling interest	50	-	77	95
	854	780	6,167	2,744
	Cents	Cents	Cents	Cents
Basic and diluted earnings per share for profit from continuing operation attributable to ordinary share holder	0.41	0.41	2.83	1.68

Note: ordinary shares outstanding in September 2025: 186,213,513 (September 2024: 186,213,523)



Productive Business Solutions Limited
Non-IFRS Performance Measures – Unaudited
For the quarter ending September 30th, 2025

(Expressed in United States dollars unless otherwise indicated)

Reconciliation of EBITDA (Unaudited)
For the Nine Months Ended September 30th, 2025
(figures in US dollars unless otherwise indicated)

	Third Quarter		Year to date September		Audited Year-end
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	December 2024 USD'000
Operating profit	5,716	7,344	21,337	17,685	30,535
(+) Depreciation/amortization					
Depreciation	2,545	2,219	7,243	6,683	9,470
Amortization	793	648	2,380	1,945	2,884
Depreciation included in Cost of Goods Sold	2,956	2,442	8,033	6,026	7,971
EBITDA	12,010	12,653	38,993	32,339	50,860



Productive Business Solutions Limited

Consolidated Statement of Financial Position

September 30th, 2025

(Expressed in United States dollars unless otherwise indicated)

	September 2025	September 2024	December 2024
	Unaudited USD'000	Unaudited USD'000	Audited USD'000
Non-Current Assets			
Property, plant and equipment	42,558	35,731	35,865
Intangible assets	105,208	107,727	107,595
Right of use	14,730	10,468	12,802
Lease receivables	5,989	8,269	6,869
Pension plan assets	3,605	3,596	3,674
Long term receivables	705	1,153	551
Deferred tax assets	12,350	14,133	14,491
Investments	242	-	243
Investments in Associates	4,911	4,287	4,056
	<u>190,298</u>	<u>185,364</u>	<u>186,146</u>
Current Assets			
Due from related parties	9,458	7,816	7,467
Inventories	42,082	51,407	48,584
Trade and other receivables	100,661	118,012	105,760
Current portion of lease receivables	3,081	2,750	2,696
Taxation recoverable	15,779	19,049	17,462
Contract assets ST	2,477	81	1,602
Current portion of long term	-	-	38
Cash and cash equivalents	19,020	30,704	29,961
	<u>192,558</u>	<u>229,819</u>	<u>213,570</u>
Current Liabilities			
Trade and other payables	65,565	94,115	85,855
Due to related parties	15,162	10,902	12,308
Taxation payable	5,948	12,859	11,255
Lease payable ST	4,931	3,305	6,441
Short term loans	20,286	9,301	5,941
Current portion of LT loans	9,943	10,217	10,633
Contract liabilities	13,370	23,322	15,602
	<u>135,205</u>	<u>164,021</u>	<u>148,035</u>
Net Current Assets	<u>57,353</u>	<u>65,798</u>	<u>65,535</u>
	<u>247,651</u>	<u>251,162</u>	<u>251,681</u>



Productive Business Solutions Limited
Consolidated Statement of Financial Position (continued)
September 30th, 2025

(Expressed in United States dollars unless otherwise indicated)

	September 2025	September 2024	December 2024
	Unaudited USD'000	Unaudited USD'000	Audited USD'000
Equity			
Attributable to Shareholder of the Company			
Share capital	123,016	123,016	123,016
Other reserves	(16,523)	(17,621)	(17,339)
Accumulated deficit	(26,129)	(27,435)	(23,274)
	<u>80,364</u>	<u>77,960</u>	<u>82,403</u>
Non-controlling Interests	<u>1,262</u>	<u>1,165</u>	<u>1,185</u>
	<u>81,626</u>	<u>79,125</u>	<u>83,588</u>
Non-Current Liabilities			
Retirement benefit obligation	1,162	1,420	1,553
Deferred income tax liabilities	6,371	5,055	6,153
Lease payable LT	18,829	14,909	15,465
Borrowings	139,573	149,642	144,515
Other long term liabilities	90	1,011	407
	<u>166,025</u>	<u>172,037</u>	<u>168,093</u>
	<u>247,651</u>	<u>251,162</u>	<u>251,681</u>

Approved for issue by the Board of Directors on 13th of November 2025 and signed on its behalf by:

Paul. B. Scott

Chairman of the
Board

Pedro M. Paris C.

Director
Group CEO



Productive Business Solutions Limited

Consolidated Statement of Cash Flows

September 30th, 2025

(Expressed in United States dollars unless otherwise indicated)

Productive Business Solutions Limited
Consolidated Cash Flows
(Expressed in United States Dollars unless stated Otherwise)

	Nine months ending September 30th	
	2025	2024
	Unaudited USD'000	Unaudited USD'000
Net profit	5,351	3,226
Items not affecting cash:		
Depreciation	15,275	12,709
Amortization	2,387	1,945
Share of profit of associate	(466)	-
Taxation expense	3,741	2,771
Currency translation differences	816	(482)
Interest expense	12,711	10,365
Interest income	(1,331)	-
	38,484	30,534
Changes in non-cash working capital balances:		
Inventories	6,502	(8,999)
Contract assets	(875)	1,950
Accounts receivable	4,400	(9,223)
Due from related parties	(1,991)	-
Long-term receivable	(47)	(345)
Lease receivables	494	(1,469)
Taxation recoverable	(3,624)	(2,964)
Accounts payable	(23,847)	2,092
Contract liabilities	(2,232)	3,477
Due to related parties	2,854	(1,150)
Cash provided by operations	20,118	13,903
Taxation paid	(2,725)	-
	17,393	13,903
Cash Flows from Financing Activities		
Interest paid on loans	(4,804)	(2,859)
Interest paid on preference shares	(701)	(1,617)
Other interest paid	(4,180)	(4,361)
Dividends paid	(8,131)	(1,207)
Proceeds from borrowing	14,044	154,334
Repayments of borrowings	(21,081)	(142,416)
Repayment of lease liabilities	(2,604)	(983)
Net cash used in/provided by financing activities	(27,457)	891
Cash Flows from Investing Activities		
Interest Received	1,331	-
Purchase of property, plant and equipment	(1,827)	(11,308)
Investment in associates	(381)	(3,547)
Acquisition of business - net of cash acquired	-	(1,225)
Net cash used in investing activities	(877)	(16,080)
Net Increase/(decrease) in Cash and Cash Equivalents	(10,941)	(1,286)
Cash and cash equivalents at beginning of the year	29,961	31,991
Cash and Cash Equivalents at end of Period	19,020	30,705



Productive Business Solutions Limited

Consolidated Statement of Changes in Equity – Unaudited

September 30th, 2025

(Expressed in United States dollars unless otherwise indicated)

	Number of Shares	Share Capital	Other Reserves	Accumulated (Deficit)/Profit	Non- controlling Interest	Total
	'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 January 2025	188,213	123,016	(17,339)	(23,274)	1,185	83,588
Currency translation differences	-	-	816	-	-	816
Net income	-	-	-	5,274	77	5,351
Total comprehensive income	-	-	816	5,274	77	6,168
Dividends declared/paid	-	-	-	(8,131)	-	(8,131)
Balance at 30 September 2025	188,213	123,016	(16,523)	(26,129)	1,262	81,626

	Number of Shares	Share Capital	Other Reserves	Accumulated (Deficit)/Profit	Non- controlling Interest	Total
	'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 January 2024	188,213	123,016	(17,139)	(29,360)	1,070	77,588
Currency translation differences	-	-	(482)	-	-	(482)
Net income	-	-	-	3,131	95	3,226
Total comprehensive income	-	-	(482)	3,131	95	2,744
Dividends declared/paid	-	-	-	(1,207)	-	(1,207)
Balance at 30 September 2024	188,213	123,016	(17,621)	(27,436)	1,165	79,125

Productive Business Solutions Limited

Notes to the Interim Financial Report

These unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS Accounting Standards. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain items of property, plant and equipment.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from those estimates.

The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended 31st December 2024.

Shareholders

Ten Largest Shareholders

Facey Group Limited	84,181,818
Musson (Jamaica) Limited	45,164,017
Portland Caribbean Fund II L.P.	34,264,960
Portland Caribbean Fund II Barbados L.P.	6,330,663
Pedro Paris Coronado	5,485,214
NCB Capital Markets (Cayman) Ltd	3,230,166
Portland Fund II Co-invest Partnership	1,632,140
Jose Misrahi	1,087,308
Courtney Sylvester	663,473
General Accident Insurance Co	612,721

Shareholdings of Directors

Director	Personal	Connected
Paul B Scott	-	129,958,556
Thomas Agnew	-	-
Douglas Hewson	-	42,227,763
Ricardo Hutchinson	-	42,227,763
Edward Ince	-	-
Jose Misrahi	1,087,308	-
Pedro Paris Coronado	5,485,214	-
Patrick A.W. Scott	-	45,164,017
Melanie M. Subratie	-	129,958,556
Blondell Walker	-	45,164,017
Nicholas Scott	-	45,164,017
Brian Wynter	-	-

Shareholdings of Executives

Pedro Paris Coronado	5,485,214
Marco Antonio Almendarez Cisneros	363,600
Leonardo Jesus Velasquez Foucault	163,600
Elvin Howard Nash	142,700
Sergio Roberto Molina Barrios	127,200
Mario Estuardo Pons Espana	90,900
Francisco Jose Lupiac Rodríguez	87,639
Lucia Vielman Ruiz De Bernard	49,972