



**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 30<sup>th</sup>, 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 30<sup>th</sup>, 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.

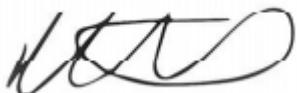
## Outlook

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,



**Paul B. Scott**  
Chairman of the  
Board



**Pedro M. Paris C.**  
Director  
Group CEO

**Productive Business Solutions Limited**  
**Consolidated Statement of Comprehensive Income**  
**For the quarter ending September 30<sup>th</sup>, 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<br>Unaudited<br>USD'000 | 2024<br>Unaudited<br>USD'000 | 2025<br>Unaudited<br>USD'000      | 2024<br>Unaudited<br>USD'000 |
|   |                              |                              |                                   |                              |
| <b>Continuing Operations</b>  |                              |                              |                                   |                              |
| Revenue   | 80,316                       | 120,493                      | 264,178                           | 288,392                      |
| Direct expenses   | 52,416                       | 91,885                       | 174,640                           | 208,647                      |
| <b>Gross Profit</b>   | <b>27,900</b>                | <b>28,608</b>                | <b>89,538</b>                     | <b>79,745</b>                |
| Other income  | (1,951)                      | (1,392)                      | (2,921)                           | (2,251)                      |
| Selling, general and administrative expenses  | 24,135                       | 22,656                       | 71,122                            | 64,311                       |
| <b>Operating Profit</b>   | <b>5,716</b>                 | <b>7,344</b>                 | <b>21,337</b>                     | <b>17,685</b>                |
| Share of investee's profit or loss  | 172                          | 105                          | 466                               | 513                          |
| Finance costs   | 4,794                        | 5,604                        | 12,711                            | 12,201                       |
| <b>Profit before Taxation</b>   | <b>1,094</b>                 | <b>1,845</b>                 | <b>9,092</b>                      | <b>5,997</b>                 |
| Taxation  | 289                          | 1,077                        | 3,741                             | 2,771                        |
| <b>Profit for the period</b>  | <b>805</b>                   | <b>768</b>                   | <b>5,351</b>                      | <b>3,226</b>                 |
| <b>Items that may be subsequently reclassified to profit or loss:</b>   |                              |                              |                                   |                              |
| Currency translation differences on net assets of subsidiaries  | 49                           | 12                           | 816                               | (482)                        |
| <b>TOTAL COMPREHENSIVE INCOME</b>   | <b>854</b>                   | <b>780</b>                   | <b>6,167</b>                      | <b>2,744</b>                 |
| <b>Income for the Year Attributable to:</b>   |                              |                              |                                   |                              |
| Shareholder of the Company  | 755                          | 768                          | 5,274                             | 3,131                        |
| Non-controlling interest  | 50                           | -                            | 77                                | 95                           |
| <b>805</b>  | <b>768</b>                   | <b>5,351</b>                 | <b>3,226</b>                      |                              |
| <b>Comprehensive Income for the Year Attributable to:</b>   |                              |                              |                                   |                              |
| Shareholder of the Company:   | 804                          | 780                          | 6,090                             | 2,649                        |
| Non-controlling interest  | 50                           | -                            | 77                                | 95                           |
| <b>854</b>  | <b>780</b>                   | <b>6,167</b>                 | <b>2,744</b>                      |                              |
|   | 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 30<sup>th</sup>, 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<br>USD'000 | 2024<br>USD'000 | 2025<br>USD'000        | 2024<br>USD'000 | December 2024<br>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                    |
| <b>EBITDA</b>                               | <b>12,010</b>   | <b>12,653</b>   | <b>38,993</b>          | <b>32,339</b>   | <b>50,860</b>            |

**Productive Business Solutions Limited**  
**Consolidated Statement of Financial Position**  
**September 30<sup>th</sup>, 2025**

(Expressed in United States dollars unless otherwise indicated)

|                                      | September 2025       | September 2024       | December 2024      |
|--------------------------------------|----------------------|----------------------|--------------------|
|                                      | Unaudited<br>USD'000 | Unaudited<br>USD'000 | Audited<br>USD'000 |
| <b>Non-Current Assets</b>            |                      |                      |                    |
| 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>     |
| <b>Current Assets</b>                |                      |                      |                    |
| 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>     |
| <b>Current Liabilities</b>           |                      |                      |                    |
| 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>     |
| <b>Net Current Assets</b>            | <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 30<sup>th</sup>, 2025**

(Expressed in United States dollars unless otherwise indicated)

|   | <b>September 2025</b>        | <b>September 2024</b>        | <b>December 2024</b>       |
|---|------------------------------|------------------------------|----------------------------|
|   | <b>Unaudited<br/>USD'000</b> | <b>Unaudited<br/>USD'000</b> | <b>Audited<br/>USD'000</b> |
| <b>Equity</b>                                     |                              |                              |                            |
| <b>Attributable to Shareholder of the Company</b> |                              |                              |                            |
| 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>              |
| <b>Non-controlling Interests</b>                  | <u>1,262</u>                 | <u>1,165</u>                 | <u>1,185</u>               |
|   | <u>81,626</u>                | <u>79,125</u>                | <u>83,588</u>              |
| <b>Non-Current Liabilities</b>                    |                              |                              |                            |
| 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. París C.**  
 Director  
 Group CEO

**Productive Business Solutions Limited**  
**Consolidated Statement of Cash Flows**  
**September 30<sup>th</sup>, 2025**

(Expressed in United States dollars unless otherwise indicated)

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

|  | Nine months ending Septmber 30th |                      |
|--|----------------------------------|----------------------|
|  | 2025                             | 2024                 |
|  | Unaudited<br>USD'000             | Unaudited<br>USD'000 |
| <b>Net profit</b>  | <b>5,351</b>                     | <b>3,226</b>         |
| 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)                          | -                    |
|  | <b>38,484</b>                    | <b>30,534</b>        |
| 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)              |
| <b>Cash provided by operations</b>                       | <b>20,118</b>                    | <b>13,903</b>        |
| Taxation paid  | <u>(2,725)</u>                   | <u>-</u>             |
|  | <b>17,393</b>                    | <b>13,903</b>        |
| <b>Cash Flows from Financing Activities</b>              |                                  |                      |
| 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)                |
| <b>Net cash used in/provided by financing activities</b> | <b>(27,457)</b>                  | <b>891</b>           |
| <b>Cash Flows from Investing Activities</b>              |                                  |                      |
| 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)              |
| <b>Net cash used in investing activities</b>             | <b>(877)</b>                     | <b>(16,080)</b>      |
| 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               |
| <b>Cash and Cash Equivalents at end of Period</b>        | <b>19,020</b>                    | <b>30,705</b>        |

**Productive Business Solutions Limited**  
**Consolidated Statement of Changes in Equity – Unaudited**  
**September 30<sup>th</sup>, 2025**

(Expressed in United States dollars unless otherwise indicated)

|                                     | Number of Shares<br>'000 | Share Capital<br>USD'000 | Other Reserves<br>USD'000 | Accumulated (Deficit)/Profit<br>USD'000 | Non-controlling Interest<br>USD'000 | Total<br>USD'000 |
|-------------------------------------|--------------------------|--------------------------|---------------------------|---|-------------------------------------|------------------|
| <b>Balance at 1 January 2025</b>    | <b>188,213</b>           | <b>123,016</b>           | <b>(17,339)</b>           | <b>(23,274)</b>                         | <b>1,185</b>                        | <b>83,588</b>    |
| 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)          |
| <b>Balance at 30 September 2025</b> | <b>188,213</b>           | <b>123,016</b>           | <b>(16,523)</b>           | <b>(26,129)</b>                         | <b>1,262</b>                        | <b>81,626</b>    |

|                                     | Number of Shares<br>'000 | Share Capital<br>USD'000 | Other Reserves<br>USD'000 | Accumulated (Deficit)/Profit<br>USD'000 | Non-controlling Interest<br>USD'000 | Total<br>USD'000 |
|-------------------------------------|--------------------------|--------------------------|---------------------------|---|-------------------------------------|------------------|
| <b>Balance at 1 January 2024</b>    | <b>188,213</b>           | <b>123,016</b>           | <b>(17,139)</b>           | <b>(29,360)</b>                         | <b>1,070</b>                        | <b>77,588</b>    |
| 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)          |
| <b>Balance at 30 September 2024</b> | <b>188,213</b>           | <b>123,016</b>           | <b>(17,621)</b>           | <b>(27,436)</b>                         | <b>1,165</b>                        | <b>79,125</b>    |

## 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 Lupiak Rodriguez   | 87,639    |
| Lucia Vielman Ruiz De Bernard     | 49,972    |