

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(in thousands of US\$)

	Note	For the three months ended 30 September 2025 US\$	For the three months ended 30 September 2024 US\$	For the nine months ended 30 September 2025 US\$	For the nine months ended 30 September 2024 US\$
Revenue	4,23	929,508	722,483	2,615,210	2,081,618
Cost of sales		<u>(864,180)</u>	<u>(667,257)</u>	<u>(2,434,765)</u>	<u>(1,915,823)</u>
Gross profit		65,328	55,226	180,445	165,795
Selling expenses		(25,445)	(21,487)	(69,413)	(62,352)
Administrative expenses		<u>(16,565)</u>	<u>(14,737)</u>	<u>(47,823)</u>	<u>(44,666)</u>
Profit from operations		23,318	19,002	63,209	58,777
Financial income	7	709	368	1,854	1,112
Finance expenses	7	<u>(9,237)</u>	<u>(7,602)</u>	<u>(26,331)</u>	<u>(23,428)</u>
Net finance costs		(8,528)	(7,234)	(24,477)	(22,316)
Other gains and losses	5	392	139	922	490
Share of loss of equity-accounted investees		<u>(593)</u>	<u>(192)</u>	<u>(787)</u>	<u>(343)</u>
Profit before tax	6	14,589	11,715	38,867	36,608
Taxation	8	<u>(2,941)</u>	<u>(2,230)</u>	<u>(7,786)</u>	<u>(6,991)</u>
Profit for the period		<u>11,648</u>	<u>9,485</u>	<u>31,081</u>	<u>29,617</u>
Attributable to:					
Equity holders of the parent		11,851	9,668	31,359	29,913
Non-controlling interests		<u>(203)</u>	<u>(183)</u>	<u>(278)</u>	<u>(296)</u>
		<u>11,648</u>	<u>9,485</u>	<u>31,081</u>	<u>29,617</u>
Earnings per share					
Basic and diluted from continuing operations		<u>0.21</u>	<u>0.17</u>	<u>0.57</u>	<u>0.54</u>
Other comprehensive (loss)/income					
Exchange difference on translating foreign operations		(1,750)	859	4,005	(3,299)
Reclassification adjustments relating to foreign operations liquidated and disposed in the period		-	-	5	10
Other comprehensive (loss)/income for the period		<u>(1,750)</u>	<u>859</u>	<u>4,010</u>	<u>(3,289)</u>
Total comprehensive income for the period		<u>9,898</u>	<u>10,344</u>	<u>35,091</u>	<u>26,328</u>
Total comprehensive income attributable to:					
Equity holders of the parent		10,101	10,511	35,317	26,655
Non-controlling interests		<u>(203)</u>	<u>(167)</u>	<u>(226)</u>	<u>(327)</u>
		<u>9,898</u>	<u>10,344</u>	<u>35,091</u>	<u>26,328</u>

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

(in thousands of US\$)

	Note	As at 30 September 2025 US\$	As at 31 December 2024 US\$
ASSETS			
Non-current assets			
Property, plant and equipment	9	82,111	72,628
Intangible assets	10	3,189	2,838
Investment property	11	3,500	3,527
Equity-accounted investees	12	4,736	5,055
Goodwill	27	749	582
Financial assets at fair value through other comprehensive income	29	2,376	2,376
Financial assets at fair value through profit and loss	29	1,199	928
Deferred tax assets	20	297	221
Total non-current assets		<u>98,157</u>	<u>88,155</u>
Current assets			
Inventories	13	475,209	516,788
Trade receivables	14	512,952	396,930
Other current assets	15	45,274	41,206
Derivative financial asset	25	250	1,575
Current taxation	8	953	1,123
Cash at bank and in hand	26	112,186	155,034
Total current assets		<u>1,146,824</u>	<u>1,112,656</u>
Total assets		<u><u>1,244,981</u></u>	<u><u>1,200,811</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	16	11,100	11,100
Share premium		23,906	23,906
Retained earnings and other components of equity		<u>281,998</u>	<u>263,192</u>
Equity attributable to owners of the parent		317,004	298,198
Non-controlling interests		<u>(119)</u>	<u>117</u>
Total equity		<u>316,885</u>	<u>298,315</u>
Non-current liabilities			
Long-term borrowings	18	31,467	26,123
Other long-term liabilities		1,013	936
Deferred tax liabilities	20	<u>159</u>	<u>159</u>
Total non-current liabilities		<u>32,639</u>	<u>27,218</u>
Current liabilities			
Trade payables and prepayments	22	466,997	510,166
Trade payables factoring facilities		46,030	52,660
Other current liabilities	21	105,249	86,602
Short-term borrowings	17	271,036	222,342
Derivative financial liability	24	1,486	100
Current taxation	8	<u>4,659</u>	<u>3,408</u>
Total current liabilities		<u>895,457</u>	<u>875,278</u>
Total liabilities		<u>928,096</u>	<u>902,496</u>
Total equity and liabilities		<u><u>1,244,981</u></u>	<u><u>1,200,811</u></u>

The financial statements were approved by the Board of Directors on the 5th November 2025.

.....
Constantinos Tziamalis
 Director

.....
Marios Christou
 Director

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(in thousands of US\$)

	Attributable to the owners of the parent							Total US\$
	Share capital US\$	Share premium US\$	Treasury stock US\$	Translation of foreign operations US\$	Retained earnings US\$	Total US\$	Non-controlling interests US\$	
Balance at 1 January 2024	11,100	23,872	-	(7,994)	253,790	280,768	444	281,212
Profit/(loss) for the period 1 January 2024 to 30 September 2024	-	-	-	-	29,913	29,913	(296)	29,617
Other comprehensive loss for the period 1 January 2024 to 30 September 2024	-	-	-	(3,258)	-	(3,258)	(31)	(3,289)
Treasury shares sold	-	34	-	-	-	34	-	34
Payment of final dividend	-	-	-	-	(16,650)	(16,650)	-	(16,650)
Balance at 30 September 2024	11,100	23,906	-	(11,252)	267,053	290,807	117	290,924
Profit for the period 1 October 2024 to 31 December 2024	-	-	-	-	24,528	24,528	28	24,556
Other comprehensive loss for the period 1 October 2024 to 31 December 2024	-	-	-	(6,042)	-	(6,042)	(28)	(6,070)
Payment of interim dividend	-	-	-	-	(11,095)	(11,095)	-	(11,095)
Balance at 31 December 2024	11,100	23,906	-	(17,294)	280,486	298,198	117	298,315
Profit/(loss) for the period 1 January 2025 to 30 September 2025	-	-	-	-	31,359	31,359	(278)	31,081
Other comprehensive profit for the period 1 January 2025 to 30 September 2025	-	-	-	3,958	-	3,958	52	4,010
Disposal of non-controlling interest without a change in control	-	-	-	-	139	139	-	139
Increase of share capital with non-controlling interest	-	-	-	-	-	-	177	177
Acquisition of non-controlling interest without a change in control	-	-	-	-	-	-	(187)	(187)
Payment of final dividend	-	-	-	-	(16,650)	(16,650)	-	(16,650)
Balance at 30 September 2025	11,100	23,906	-	(13,336)	295,334	317,004	(119)	316,885

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(in thousands of US\$)

	Note	For the three months ended 30 September 2025 US\$	For the three months ended 30 September 2024 US\$	For the nine months ended 30 September 2025 US\$	For the nine months ended 30 September 2024 US\$
Profit for the period before tax and non-controlling interest		14,588	11,715	38,594	36,608
Adjustments for:					
Exchange difference arising on consolidation		(1,634)	242	3,062	(2,614)
Depreciation of property, plant and equipment	9	2,299	2,054	6,576	6,140
Amortization of intangible assets	10	103	107	312	310
Depreciation of investment property	11	9	9	27	27
Provision for slow moving and obsolete stock		261	90	346	(592)
Impairment loss on goodwill	5	-	5	-	5
Share of loss of equity-accounted investees	12	593	192	787	343
Loss/(profit) from the sale of property, plant and equipment and intangible assets	5	3	157	(13)	137
Provision for bad debts and receivables written off		(1,622)	342	(968)	851
Interest received	7	(183)	(163)	(605)	(405)
Interest paid		3,842	3,533	11,670	11,170
Operating profit before working capital changes		18,259	18,283	59,788	51,980
Increase in inventories		19,587	31,858	41,867	3,852
(Increase)/decrease in trade receivables		(69,998)	(42,174)	(114,806)	32,778
Increase in other current assets		(7,701)	(7,402)	(2,099)	(5,615)
Increase/(decrease) in trade payables		31,337	79,700	(43,241)	(28,630)
(Decrease)/increase in trade payables factoring facilities		(12,002)	(8,707)	(6,630)	1,294
Increase /(decrease) in other current liabilities		5,388	(13,268)	19,837	(33,714)
Increase /(decrease) in other non-current liabilities		24	(72)	77	(17)
Increase/(decrease) in factoring creditors		25,913	4,613	8,233	(12,368)
Cash inflows/(outflows) from operations		10,807	62,831	(36,974)	9,560
Interest paid	7	(3,498)	(3,208)	(10,733)	(10,218)
Taxation paid, net	8	(2,659)	(3,407)	(6,431)	(9,243)
Net cash inflows/(outflows) from operating activities		4,650	56,216	(54,138)	(9,901)

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(in thousands of US\$)

	Note	For the three months ended 30 September 2025 US\$	For the three months ended 30 September 2024 US\$	For the nine months ended 30 September 2025 US\$	For the nine months ended 30 September 2024 US\$
Cash flows from investing activities					
Purchase of intangible assets	10	(204)	(440)	(855)	(1,287)
Purchase of property, plant and equipment		(592)	(5,582)	(10,351)	(12,233)
Payments for acquisition of subsidiaries		(724)	(5)	(724)	(5)
Payments for purchase of investments in associates		(468)	-	(468)	(22)
Net payment from acquisition of investments in fair value through profit and loss		(100)	-	(271)	-
Net cash acquired from acquisition of subsidiaries		6	-	6	-
Proceeds from sale of property, plant and equipment and intangible assets		33	2,660	(311)	2,854
Loans made to associates	30	-	(258)	(188)	(2,481)
Interest received	7	183	163	605	405
Net cash outflows from investing activities		(1,866)	(3,462)	(12,557)	(12,769)
Cash flows from financing activities					
Disposal of treasury shares		-	-	-	34
Payment of final dividend		-	-	(16,650)	(16,650)
Proceeds of long-term loans and long-term lease liabilities		713	309	1,042	11,532
(Repayments)/proceeds of short-term borrowings and short-term lease liabilities		(5,046)	10,044	12,705	(16,151)
Net cash (outflows)/inflows from financing activities		(4,333)	10,353	(2,903)	(21,235)
Net (decrease)/increase in cash and cash equivalents		(1,549)	63,107	(69,598)	(43,905)
Cash and cash equivalents at beginning of the period		37,351	1,294	105,400	108,306
Cash and cash equivalents at end of the period	26	35,802	64,401	35,802	64,401

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(in thousands of US\$)

1. Incorporation and principal activities

Asbisc Enterprises Plc (the "Company" or "the parent Company") was incorporated in Cyprus on the 9th of November 1995 with limited liability. The Group's and the Company's principal activity is the trading and distribution of computer hardware and software in a number of geographical regions as disclosed in note 23. The main shareholder of the Company is K.S. Holdings Limited, a Company incorporated in Cyprus.

The Company is listed on the Warsaw Stock Exchange since the 30th of October 2007.

2. Basis of preparation

(a) Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of IFRS financial statements and they should be read in conjunction with the audited financial statements for the year ended 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2024.

These interim financial statements were authorized for issue by the Company's Board of Directors on the 5th of November 2025.

(b) Use of judgments and estimates

Preparing the interim financial statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

3. Significant accounting policies

The accounting policies adopted for the preparation of the condensed consolidated interim financial statements for the nine months ended 30 September 2025 are consistent with those followed for the preparation of the annual financial statements for the year 2024 except for the adoption by the Group of all the new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for annual periods beginning on 1 January 2025. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(in thousands of US\$)

4. Revenue

	For the three months ended 30 September 2025 US\$	For the three months ended 30 September 2024 US\$	For the nine months ended 30 September 2025 US\$	For the nine months ended 30 September 2024 US\$
Sales of goods	923,439	718,913	2,594,337	2,069,099
Sales of licenses	4,921	3,004	13,196	9,070
Rendering of services	892	408	7,120	2,853
Sales of optional warranty	256	158	557	596
	<u>929,508</u>	<u>722,483</u>	<u>2,615,210</u>	<u>2,081,618</u>

Effect of seasonality

The Group's revenue and consequently its profitability are significantly lower during the first half of the year. The seasonality is driven by increased household expenditure during the Christmas period as well as the commencement of the academic period during the second half of the year resulting in a positive effect on demand for the Group's products.

5. Other gains and losses

	For the three months ended 30 September 2025 US\$	For the three months ended 30 September 2024 US\$	For the nine months ended 30 September 2025 US\$	For the nine months ended 30 September 2024 US\$
(Loss)/profit on disposal of property, plant and equipment	(3)	(157)	13	(137)
Other income	309	242	688	454
Impairment loss on goodwill	-	(5)	-	(5)
Rental income	86	59	221	178
	<u>392</u>	<u>139</u>	<u>922</u>	<u>490</u>

6. Profit before tax

	For the three months ended 30 September 2025 US\$	For the three months ended 30 September 2024 US\$	For the nine months ended 30 September 2025 US\$	For the nine months ended 30 September 2024 US\$
Profit before tax is stated after charging:				
(a) Amortization of intangible assets (Note 10)	103	107	312	310
(b) Depreciation (Note 9)	2,299	2,054	6,576	6,140
(c) Depreciation of investment property (Note 11)	9	9	27	27
(d) Auditors' remuneration	150	195	438	550
(e) Directors' remuneration – executive (Note 28)	365	236	1,076	1,083
(f) Directors' remuneration – non-executive (Note 28)	19	25	55	54
	<u>3,045</u>	<u>2,626</u>	<u>8,454</u>	<u>7,664</u>

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(in thousands of US\$)

7. Financial expense, net

	For the three months ended 30 September 2025 US\$	For the three months ended 30 September 2024 US\$	For the nine months ended 30 September 2025 US\$	For the nine months ended 30 September 2024 US\$
Financial income				
Interest income	183	163	605	405
Other financial income	526	205	1,249	699
Net exchange gain	-	-	-	8
	<u>709</u>	<u>368</u>	<u>1,854</u>	<u>1,112</u>
Financial expense				
Bank interest	3,498	3,208	10,733	10,218
Bank charges	1,833	1,569	4,923	4,603
Derivative charges	98	140	294	345
Interest on lease liabilities	344	325	937	952
Factoring interest	1,369	1,037	3,487	4,476
Factoring charges	212	109	557	250
Other financial expenses	11	43	32	92
Other interest	805	953	2,677	2,492
Net exchange loss	<u>1,067</u>	<u>218</u>	<u>2,691</u>	<u>-</u>
	<u>9,237</u>	<u>7,602</u>	<u>26,331</u>	<u>23,428</u>
Net	<u>(8,528)</u>	<u>(7,234)</u>	<u>(24,477)</u>	<u>(22,316)</u>

8. Tax

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Payable balance 1 January	2,285	3,631
Provision for the period/year		
- Corporate income tax	6,663	8,665
- Global minimum top-up tax	1,145	1,838
Under provision of prior periods/year	21	64
Exchange difference on retranslation	23	37
Amounts paid, net	<u>(6,431)</u>	<u>(11,950)</u>
Net payable balance 30 September/31 December	<u>3,706</u>	<u>2,285</u>

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(in thousands of US\$)

8. Tax (continued)

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Tax receivable	(953)	(1,123)
Tax payable	4,659	3,408
Net	<u>3,706</u>	<u>2,285</u>

The consolidated taxation charge for the period consists of the following:

	For the three months ended 30 September 2025 US\$	For the three months ended 30 September 2024 US\$	For the nine months ended 30 September 2025 US\$	For the nine months ended 30 September 2024 US\$
Provisions and withholding tax for the period:				
- Corporate income tax	2,727	1,944	6,663	5,750
- Global minimum top-up tax	232	270	1,145	1,264
Under provision of prior periods	7	16	21	35
Deferred tax charge (Note 20)	(25)	-	(43)	(58)
Charge for the period	<u>2,941</u>	<u>2,230</u>	<u>7,786</u>	<u>6,991</u>

The taxation charge of the Group comprises corporation tax charge in Cyprus on the taxable profits of the Company and those of its subsidiaries which are subject to tax in Cyprus and corporation tax in other jurisdictions on the results of the foreign subsidiary companies.

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Cyprus, the jurisdiction in which the Company is incorporated and has come into effect from 1 January 2024.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate. Based on available information, the Group anticipates that its effective tax rate exceeds 15% in most jurisdictions in which it operates, except for Georgia, Kazakhstan, Latvia, South Africa, Ukraine, and the United Arab Emirates. This assessment may be subject to change as further jurisdictional data for the current year becomes available.

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(in thousands of US\$)

9. Property, plant and equipment

	Land and buildings US\$	Assets under construction US\$	Computer hardware US\$	Warehouse machinery US\$	Motor vehicles US\$	Furniture and fittings US\$	Office equipment US\$	Total US\$
Cost								
At 1 January 2024	60,866	984	7,891	1,089	5,126	5,394	8,279	89,629
Additions	8,342	7,234	1,717	233	827	927	1,844	21,124
Disposals/write-offs	(7,695)	-	(788)	(6)	(398)	(187)	(296)	(9,370)
Foreign exchange difference on retranslation	(1,968)	-	(386)	-	(204)	(510)	(578)	(3,646)
At 31 December 2024	59,545	8,218	8,434	1,316	5,351	5,624	9,249	97,737
Additions	11,764	-	808	101	888	680	1,517	15,758
Disposals/write-offs	(138)	-	(394)	(5)	(791)	(356)	(1,016)	(2,700)
Foreign exchange difference on retranslation	820	-	376	42	113	370	269	1,990
At 30 September 2025	71,991	8,218	9,224	1,454	5,561	6,318	10,019	112,785
Accumulated depreciation								
At 1 January 2024	9,901	-	4,075	662	2,757	2,214	3,087	22,696
Charge for the year	3,937	-	1,439	120	776	676	1,211	8,159
Disposals/write-offs	(3,520)	-	(562)	(6)	(353)	(130)	(292)	(4,863)
Foreign exchange difference on retranslation	(275)	-	(181)	10	(58)	(205)	(174)	(883)
At 31 December 2024	10,043	-	4,771	786	3,122	2,555	3,832	25,109
Charge for the period	3,290	-	1,103	95	565	483	1,040	6,576
Disposals/write-offs	(77)	-	(324)	(2)	(681)	(349)	(673)	(2,106)
Foreign exchange difference on retranslation	165	-	259	6	67	317	281	1,095
At 30 September 2025	13,421	-	5,809	885	3,073	3,006	4,480	30,674
Net book value								
At 30 September 2025	58,570	8,218	3,415	569	2,488	3,312	5,539	82,111
At 31 December 2024	49,502	8,218	3,663	530	2,229	3,069	5,417	72,628

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(in thousands of US\$)

9. Property, plant and equipment (continued)

Included in the net carrying amount of property, plant and equipment are right-of-use assets as follows:

	Land and buildings US\$	Warehouse machinery US\$	Motor vehicles US\$	Total US\$
Balance at 1 January 2024	18,385	-	809	19,194
Depreciation charge for the year	(3,061)	(1)	(396)	(3,458)
Additions to right of use assets	4,498	8	575	5,081
Derecognition of right of use assets	(1,173)	-	(2)	(1,175)
Foreign exchange difference on retranslation	(916)	-	(87)	(1,003)
Balance at 31 December 2024	17,733	7	899	18,639
Depreciation charge for the period	(2,656)	(2)	(315)	(2,973)
Additions to right of use assets	5,165	-	544	5,709
Derecognition of right of use assets	(286)	-	(16)	(302)
Foreign exchange difference on retranslation	1,623	1	98	1,722
Balance at 30 September 2025	21,579	6	1,210	22,795

The Group leases offices, warehouses and stores in various locations throughout the countries of operation. In addition, the Group leases motor vehicles for business use and employee commuting, as well as some warehouse machinery for warehouse operations.

The total cash outflows for the leases related to the above right-of-use assets were US\$ 3,463 (2024: US\$ 4,480).

10. Intangible assets

	Computer software US\$	Patents and licenses US\$	Total US\$
Cost			
At 1 January 2024	9,321	2,581	11,902
Additions	427	1,238	1,665
Disposals/write-offs	(36)	(314)	(350)
Foreign exchange difference on retranslation	(80)	(10)	(90)
At 31 December 2024	9,632	3,495	13,127
Additions	220	635	855
Disposals/write-offs	(186)	(126)	(312)
Foreign exchange difference on retranslation	139	17	156
At 30 September 2025	9,805	4,021	13,826
Accumulated amortization			
At 1 January 2024	9,006	1,196	10,202
Charge for the year	222	196	418
Disposals/write-offs	(35)	(305)	(340)
Foreign exchange difference on retranslation	22	(13)	9
At 31 December 2024	9,215	1,074	10,289
Charge for the period	118	194	312
Disposals/write-offs	(101)	(93)	(194)
Foreign exchange difference on retranslation	224	6	230
At 30 September 2025	9,456	1,181	10,637
Net book value			
At 30 September 2025	349	2,840	3,189
At 31 December 2024	417	2,421	2,838

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(in thousands of US\$)

11. Investment Property

	Land and buildings US\$
Cost	
At 1 January 2024	4,191
Disposals	<u>(8)</u>
At 31 December 2024	<u>4,183</u>
At 30 September 2025	<u>4,183</u>
Accumulated amortization	
At 1 January 2024	620
Charge for the year	<u>36</u>
At 31 December 2024	656
Charge for the period	<u>27</u>
At 30 September 2025	<u>683</u>
Net book value	
At 30 September 2025	<u>3,500</u>
At 31 December 2024	<u>3,527</u>

The properties are leased to third parties under operating leases with rentals payable monthly.

12. Equity-accounted investees

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Cost		
At 1 January	5,855	5,515
Additions (i), (ii),(iii)	<u>468</u>	<u>340</u>
At 30 September/31 December	<u>6,323</u>	<u>5,855</u>
Accumulated share of loss from equity-accounted investees		
At 1 January	(800)	(440)
Share of loss from equity-accounted investees during the period/year	<u>(787)</u>	<u>(360)</u>
At 30 September/31 December	<u>(1,587)</u>	<u>(800)</u>
Carrying amount of equity-accounted investees	<u>4,736</u>	<u>5,055</u>

- (i) In September 2025, the Company acquired additional 5.85% sharing in Clevetura Ltd (Cyprus), for the consideration of US\$ 468.
- (ii) In November 2024, the Company acquired additional 0.95% shareholding in SK Embio Diagnostics Ltd (Cyprus), for the consideration of US\$ 318.
- (iii) In March 2024, the Company acquired 40% shareholding in Clevetura Ltd (Cyprus), for the consideration of US\$ 22.

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(in thousands of US\$)

13. Inventories

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Trading goods (i)	471,388	514,810
Land development (ii)	3,821	1,978
	<u>475,209</u>	<u>516,788</u>

(i) Trading goods

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Goods held for resale	424,186	432,068
Goods in transit	56,215	91,259
Provision for slow moving and obsolete stock	(9,013)	(8,517)
	<u>471,388</u>	<u>514,810</u>

As at 30 September 2025, inventories pledged as security for financing purposes amounted to US\$ 108,047 (2024: US\$ 94,046).

Movement in provision for slow moving and obsolete stock

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
On 1 January	8,517	9,605
Provisions for the period/year	413	428
Provided stock written-off	(67)	(1,277)
Foreign exchange difference on retranslation	150	(239)
On 30 September/31 December	<u>9,013</u>	<u>8,517</u>

(ii) Land development

	As at 30 September 2024 US\$	As at 31 December 2025 US\$
Land - Not under development yet	1,700	1,509
Land – Work in progress	1	1
Buildings - work in progress	2,120	468
	<u>3,821</u>	<u>1,978</u>

The Group owns three plots of land in Cyprus for a housing complex development. As at 30 September 2025, the project is in progress.

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(in thousands of US\$)

14. Trade receivables

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Trade receivables	505,593	395,110
Prepayments to trade vendors	13,602	8,911
Allowance for doubtful debts	(6,243)	(7,091)
	<u>512,952</u>	<u>396,930</u>

Movement in provision for doubtful debts:

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
On 1 January	7,091	6,064
Provisions for the period/year	1,466	1,296
Amount written-off as uncollectible	(2,434)	(132)
Foreign exchange difference	120	(137)
On 30 September/31 December	<u>6,243</u>	<u>7,091</u>

As at 30 September 2025, the receivables of the Group that have been assigned as security for financing purposes amounted to US\$ 116,856 (2024: US\$ 93,868).

15. Other current assets

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
VAT and other taxes refundable	15,911	22,970
Other debtors and prepayments	20,200	13,947
Deposits and advances to service providers	1,444	327
Employee floats	1,304	379
Short-term loans receivable from associates (Note 30)	6,415	3,583
	<u>45,274</u>	<u>41,206</u>

16. Share capital

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Authorized		
63,000,000 (2022: 63,000,000) shares of US\$ 0.20 each	<u>12,600</u>	<u>12,600</u>
Issued and fully paid		
55,500,000 (2022: 55,500,000) ordinary shares of US\$ 0.20 each	<u>11,100</u>	<u>11,100</u>

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(in thousands of US\$)

17. Short-term borrowings

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Bank overdrafts (Note 26)	76,384	49,634
Current portion of long-term loans	1,491	287
Bank short-term loans	125,677	114,268
Current lease liabilities (Note 19)	<u>4,382</u>	<u>3,284</u>
Total short-term debt	<u>207,934</u>	<u>167,473</u>
Factoring creditors	<u>63,102</u>	<u>54,869</u>
	<u>271,036</u>	<u>222,342</u>

Summary of borrowings and overdraft arrangements

As at 30 September 2025 the Group had factoring facilities of US\$ 135,760 (2024 US\$ 119,103).

In addition, the Group as at 30 September 2025 had the following financing facilities with banks in the countries that the Company and its subsidiaries operate:

- overdraft lines of US\$ 125,462 (2024: US\$ 107,699)
- short-term loans/revolving facilities of US\$ 147,698 (2024: US\$ 137,590)
- bank guarantee and letters of credit lines of US\$ 49,660 (2024: US\$ 48,073)

The Group had for the period ended 30 September 2025 cash lines (overdrafts, loans and revolving facilities) and factoring lines.

The Weighted Average Cost of Debt (cash lines and factoring lines) for the period was 8.1% (2024: 9,9%).

The factoring, overdraft and revolving facilities as well as the loans granted to the Company and its subsidiaries by their bankers are secured by:

- Floating charges over all assets of the Company is US\$ 61,256 (2024: US\$ 58,726)
- Mortgage on land and buildings that the Group owns in Cyprus, Slovakia and Ukraine
- Charge over receivables and inventories
- Corporate guarantees
- Assignment of insurance policies
- Pledged deposits of US\$ 21,993 (2024: US\$ 20,338).

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(in thousands of US\$)

18. Long-term borrowings

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Bank loans	14,145	12,573
Non-current lease liabilities (Note 19)	<u>17,322</u>	<u>13,550</u>
	<u>31,467</u>	<u>26,123</u>

19. Lease liabilities

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Current lease liabilities (Note 17)	4,382	3,284
Non-current lease liabilities (Note 18)	<u>17,322</u>	<u>13,550</u>
	<u>21,704</u>	<u>16,834</u>

20. Deferred tax

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Debit balance on 1 January	(62)	(354)
Deferred tax charge for the period/year (Note 8)	(43)	272
Exchange difference on retranslation	<u>(33)</u>	<u>20</u>
At 30 September/31 December	<u>(138)</u>	<u>(62)</u>

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Deferred tax assets	(297)	(221)
Deferred tax liabilities	<u>159</u>	<u>159</u>
Net deferred tax assets	<u>(138)</u>	<u>(62)</u>

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(in thousands of US\$)

21. Other current liabilities

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Salaries payable and related costs	6,187	4,888
VAT payable	11,286	14,162
Accruals, deferred income and other provisions	62,498	43,441
Provision for marketing	12,302	11,103
Provision for warranties	6,322	5,696
Non-trade accounts payable	6,654	7,312
	<u>105,249</u>	<u>86,602</u>

22. Trade payables and prepayments

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Trade payables	450,359	501,067
Prepayments from customers	16,638	9,099
	<u>466,997</u>	<u>510,166</u>

23. Operating segments

1.1 Reportable segments

The Group mainly operates in a single industry segment as a distributor of IT products. Information reported to the chief operating decision maker for the purposes of allocating resources to the segments and to assess their performance is based on geographical locations. The Group operates in four principal geographical areas – Former Soviet Union, Eastern Europe, Western Europe and Middle East & Africa.

There are varying levels of integration between the segments and includes distribution of IT products and services. Inter-segment pricing is determined on an arm's length basis.

1.2 Segment revenues

	For the three months ended 30 September 2025 US\$	For the three months ended 30 September 2024 US\$	For the nine months ended 30 September 2025 US\$	For the nine months ended 30 September 2024 US\$
Former Soviet Union	345,261	291,684	889,936	864,691
Central Eastern Europe	270,024	216,578	750,576	588,788
Middle East & Africa	144,469	127,511	513,238	362,339
Western Europe	103,015	71,413	352,643	229,502
Other	66,739	15,297	108,817	36,298
	<u>929,508</u>	<u>722,483</u>	<u>2,615,210</u>	<u>2,081,618</u>

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(in thousands of US\$)

23. Operating segments (continued)

1.3 Segment results

	For the three months ended 30 September 2025 US\$	For the three months ended 30 September 2024 US\$	For the nine months ended 30 September 2025 US\$	For the nine months ended 30 September 2024 US\$
Former Soviet Union	7,883	7,042	20,162	21,679
Central Eastern Europe	6,413	5,669	17,346	17,184
Middle East & Africa	4,396	3,235	14,336	11,654
Western Europe	3,473	2,473	9,199	7,247
Other	1,153	583	2,166	1,013
Profit from operations	23,318	19,002	63,209	58,777
Net financial expenses	(8,528)	(7,234)	(24,477)	(22,316)
Other gains and losses	392	139	922	490
Share of loss from equity-accounted investees	(593)	(192)	(787)	(343)
Profit before taxation	14,589	11,715	38,867	36,608

1.4 Segment capital expenditure (CAPEX)

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Cyprus	28,161	28,704
Former Soviet Union	27,313	22,344
Central Eastern Europe	20,426	18,138
Middle East & Africa	9,200	9,622
Western Europe	3,833	-
Unallocated	616	767
	89,549	79,575

1.5 Segment depreciation and amortization

	For the three months ended 30 September 2025 US\$	For the three months ended 30 September 2024 US\$	For the nine months ended 30 September 2025 US\$	For the nine months ended 30 September 2024 US\$
Cyprus	728	746	2,183	2,167
Former Soviet Union	607	672	1,807	2,083
Central Eastern Europe	640	555	1,796	1,630
Middle East & Africa	189	168	561	510
Western Europe	240	26	553	75
Other	7	3	15	12
	2,411	2,170	6,915	6,477

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(in thousands of US\$)

23. Operating segments (continued)

1.6 Segment assets

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Former Soviet Union	345,740	476,724
Central Eastern Europe	472,004	276,535
Middle East & Africa	222,542	184,874
Western Europe	56,846	140,119
Total	<u>1,097,132</u>	<u>1,078,252</u>
Assets allocated in capital expenditure (1.4)	89,548	79,575
Other unallocated assets	58,301	42,984
Consolidated assets	<u>1,244,981</u>	<u>1,200,811</u>

For the purposes of monitoring segment performance and allocating resources between segments only assets were allocated to the reportable segments. As the Group liabilities are mainly used jointly by the reportable segments, these were not allocated to each segment.

1.7 Geographical information

Since the Group's operating segments are based on geographical location and this information has been provided above (1.2 – 1.6) no further analysis is included.

24. Derivative financial liability

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
<u>Derivative financial liabilities carried at fair value through profit or loss</u>		
Foreign currency derivative contracts	<u>1,486</u>	<u>100</u>

25. Derivative financial asset

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
<u>Derivative financial assets carried at fair value through profit or loss</u>		
Foreign currency derivative contracts	<u>250</u>	<u>1,575</u>

26. Cash and cash equivalents

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Cash at bank and in hand	112,186	155,034
Bank overdrafts (Note 17)	<u>(76,384)</u>	<u>(49,634)</u>
	<u>35,802</u>	<u>105,400</u>

The cash at bank and in hand balance includes an amount of US\$ 21,993 (2024: US\$ 20,338) which represents pledged deposits against financial facilities granted and margin accounts for foreign exchange hedging.

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(in thousands of US\$)

27. Goodwill

1.a. Acquired assets and liabilities

The net carrying value of underlying separately identifiable assets and liabilities transferred to the Group at the date of acquisition was as follows:

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Inventories	634	-
Receivables	248	-
Other receivables	2	-
Short-term loans	(53)	-
Payables	(72)	-
Other payables and accruals	(143)	-
Cash and cash equivalents	6	-
Net identifiable assets	622	-
Group's interest in net assets acquired	622	-
Total purchase consideration	(724)	(5)
Net loss	(102)	(5)
Impairment loss on Goodwill	-	5
Goodwill capitalized in statement of financial position	102	-

1.b. Goodwill arising on acquisitions

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
At 1 January	582	608
Additions (i), (ii)	102	5
Impairment loss (iii)	-	(5)
Foreign exchange difference on retranslation	65	(26)
At 30 September/31 December	<u>749</u>	<u>582</u>

- (i) In September 2025, goodwill of US\$102 was recognized from the acquisition of CPT Praha spol. s r.o.
(ii) During the year ended 31 December 2024, goodwill of US\$5 was recognized from the acquisition of ASBC Inc.

The capitalized goodwill arose from the business combinations of the following subsidiaries:

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
ASBIS d.o.o. (Bosnia)	409	364
ASBIS Africa Proprietary Limited (South Africa)	238	218
CPT Praha spol. s r.o. (Czech Republic)	102	-
	<u>749</u>	<u>582</u>

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(in thousands of US\$)

27. Goodwill (continued)

(iii) The impairment loss on goodwill relates to the following subsidiary:

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
ASBIS INC. (U.S.A.)	-	5

28. Transactions and balances of key management

	For the three months ended 30 September 2025 US\$	For the three months ended 30 September 2024 US\$	For the nine months ended 30 September 2025 US\$	For the nine months ended 30 September 2024 US\$
Director's remuneration - executive (Note 6)	365	236	1,076	1,083
Director's remuneration - non-executive (Note 6)	19	25	55	54
	<u>384</u>	<u>261</u>	<u>1,131</u>	<u>1,137</u>

29. Other investments

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Financial assets at fair value through other comprehensive income (i)	2,376	2,376
Financial assets at fair value through profit and loss (ii)	1,199	928
	<u>3,575</u>	<u>3,304</u>

(i) Financial assets at fair value through other comprehensive income

Name	Country of incorporation	Participation %	Cost US\$	Impairment US\$	As at 30 September 2024 US\$	As at 31 December 2024 US\$
Promed Bioscience Ltd RSL	Cyprus	16%	808	-	808	808
Revolutionary Labs Ltd	Cyprus	15.5%	707	-	707	707
Theramir Ltd	Cyprus	4.5%	861	-	861	861
			<u>2,376</u>	<u>-</u>	<u>2,376</u>	<u>2,376</u>

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(in thousands of US\$)

29. Other investments (continued)

(ii) Financial assets at fair value through profit and loss

Name	Country of incorporation	Participation %	Cost US\$	Impairment US\$	As at 30 September 2025 US\$	As at 31 December 2024 US\$
KV Kinisis Ventures fund Raif V.V.I.V PLC (ii)	Cyprus	-	699	-	699	528
Robotifai Inc. (i),(iii)	Cyprus	-	500	-	500	400
			<u>1,199</u>	<u>-</u>	<u>1,199</u>	<u>928</u>

(i) In August 2025, the Group increased its contribution in RobotiFai Inc, for the consideration of US\$ 100.

(ii) In June 2025, the Group increased its contribution in KV Kinisis Ventures Fund Raif V.V.I.V PLC for the consideration of US\$ 171.

(iii) In October 2024, the Group contributed to RobotiFai Inc, business operations for the development of a computer software.

30. Loans to associates

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Short-term loans to associates (Note 15)	<u>6,415</u>	<u>3,583</u>

The total loans to associates before provision for doubtful loans are unsecured and analyzed below:

Subsidiary companies	Interest rate %	Source currency	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Clevetura Ltd (Cyprus) (iv),(vii)	5	Euro	1,723	1,465
Clevetura Ltd (Cyprus) (i),(ii),(iii),(viii)	5	US Dollar	1,745	1,280
Autonomics Tech Ltd (v)	4	Euro	2,495	419
Displayforce Global Ltd (Cyprus) (vi)	5	Euro	452	419
			<u>6,415</u>	<u>3,583</u>

The total interest accrued from associates is analyzed below:

	As at 30 September 2025 US\$	As at 31 December 2024 US\$
Clevetura Ltd (Cyprus) (i),(ii),(iii),(iv),(vii),(viii)	114	93
Autonomics Tech Ltd (v)	28	3
Displayforce Global Ltd (Cyprus) (vi)	16	8
	<u>158</u>	<u>104</u>

- (i) Clevetura Ltd (Cyprus) entered into a loan agreement with the Company on the 4th of June 2025, with the obligation to settle the loan by 3rd of March 2026. The loan is unsecured.
- (ii) Clevetura Ltd (Cyprus) entered into a loan agreement with the Company on the 23rd of April 2025, with the obligation to settle the loan by 31st of December 2025. The loan is unsecured.
- (iii) Clevetura Ltd (Cyprus) entered into a loan agreement with the Company on the 12th of February 2025, with the obligation to settle the loan by 31st of December 2025. The loan is unsecured.
- (iv) Clevetura Ltd (Cyprus) entered into a loan agreement with the Company on the 21st of November 2024, with the obligation to settle the loan by 31st of December 2025. The loan is unsecured.

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(in thousands of US\$)

30. Loans to associates (continued)

- (v) Autonomics Tech Ltd entered into a loan agreement with the Company on the 14th of October 2024, with the obligation to settle the loan by 31st of December 2025. The loan is unsecured.
- (vi) Displayforce Global Ltd (Cyprus) entered into a loan agreement with the Company on the 26th of March 2024, with the obligation to settle the loan by 31st of December 2025. The loan is unsecured.
- (vii) Clevetura Ltd (Cyprus) entered into a loan agreement with the Company on the 20th of January 2024, with the obligation to settle the loan by 31st December 2025. The loan is unsecured.
- (viii) Clevetura Ltd (Cyprus) entered into a loan agreement with the Company on the 3rd of January 2023, with the obligation to settle the loan by 31st December 2025. The loan is unsecured.

31. Business combinations

1. Incorporations and acquisitions

Incorporations and acquisitions of subsidiaries to 30 September 2025

During the period, the Group incorporated the following subsidiary:

<u>Name of entity</u>	<u>Type of operations</u>	<u>Date acquired</u>	<u>% acquired</u>	<u>% owned</u>
CPT Praha spol. s r.o. (Czech Republic)	Information Technology	16 September 2025	100%	100%

<u>Name of entity</u>	<u>Type of operations</u>	<u>Date incorporated</u>	<u>% incorporated</u>	<u>% owned</u>
ASBIS ME Trading LLC (U.A.E)	Information Technology	06 January 2025	100%	100%
ASBIS Lietuva UAB (Lithuania)	Information Technology	30 May 2025	100%	100%

Incorporations and acquisitions of subsidiaries to 31 December 2024

During the year, the Group acquired and incorporated the following subsidiaries:

<u>Name of entity</u>	<u>Type of operations</u>	<u>Date acquired</u>	<u>% acquired</u>	<u>% owned</u>
ASBC Inc. (U.S.A.)	Information Technology	29 August 2024	100%	100%

<u>Name of entity</u>	<u>Type of operations</u>	<u>Date incorporated</u>	<u>% incorporated</u>	<u>% owned</u>
Breezy Azerbaijan (Azerbaijan)	Information Technology	24 January 2024	100%	100%
AROS ENGINEERING SINGLE MEMBER S.A (Greece)	Information Technology	07 July 2024	100%	100%
ASBC ITALIA S.R.L (Italy)	Information Technology	15 July 2024	100%	100%
E-VISION UKRAINE (Ukraine)	Information Technology	04 September 2024	100%	100%

2. Liquidations and disposals

Disposals of subsidiaries to 30 September 2025

Liquidations and disposals of subsidiaries to 30 September 2025

During the period, the following subsidiaries have been disposed with no loss or gain arose on the events:

<u>Name of disposed entity</u>	<u>Type of operations</u>	<u>Date disposed</u>	<u>% disposed</u>
Joule Production SIA (Latvia)	Information Technology	28 March 2025	100%
Breezy Trade-In Ltd (Cyprus)	Information Technology	22 May 2025	8.85%

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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31. Business combinations (continued)

Liquidations and disposals of subsidiaries to 31 December 2024

During the year, the following subsidiaries have been liquidated and no loss or gain arose on the event:

<u>Name of disposed entity</u>	<u>Type of operations</u>	<u>Date liquidated</u>	<u>% liquidated</u>
ASBIS DE GmbH (Germany)	Information Technology	17 January 2024	100%
ASBIS Vilnius UAB (Lithuania)	Information Technology	7 June 2024	100%

32. Commitments and contingencies

As at 30 September 2025 the Group was committed in respect of purchases of inventories of a total cost value of US\$ 30,837 (2024: US\$ 55,616) which were in transit at 30 September 2025 and delivered in October 2025. Such inventories and the corresponding liability towards the suppliers have not been included in these financial statements since, according to the terms of purchase, title of the goods has not passed to the Group at period end.

As at 30 September 2025 the Group was contingently liable to banks in respect of bank guarantees and letters of credit of US\$ 49,660 (2024: US\$ 48,073) (note 17) which the Group has extended to its suppliers and other counterparties.

As at 30 September 2025 the Group had no other capital or legal commitments and contingencies.

33. Fair values

Financial instruments comprise financial assets and financial liabilities. Financial assets mainly consist of bank balances, receivables and investments. Financial liabilities mainly consist of trade payables, factoring balances, bank overdrafts and loans. The Directors consider that the carrying amount of the Group's financial instruments approximate their fair value at the reporting date. Financial assets and financial liabilities carried at fair value through profit or loss represent foreign currency derivative contracts categorized as a Level 2 (inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)).