

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

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ASBISC ENTERPRISES PLC

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

FOR THE PERIOD ENDED 31 DECEMBER 2024

(in thousands of US\$)

	Note	For the three months ended 31 December 2024 US\$	For the three months ended 31 December 2023 US\$	For the twelve months ended 31 December 2024 US\$	For the twelve months ended 31 December 2023 US\$
Revenue	4,23	926,885	893,290	3,008,503	3,061,228
Cost of sales		<u>(852,516)</u>	<u>(818,923)</u>	<u>(2,768,339)</u>	<u>(2,808,959)</u>
Gross profit		74,369	74,367	240,164	252,269
Selling expenses		(23,820)	(24,681)	(86,172)	(82,745)
Administrative expenses		<u>(15,016)</u>	<u>(15,036)</u>	<u>(59,682)</u>	<u>(57,031)</u>
Profit from operations		35,533	34,650	94,310	112,493
Financial income	7	592	1,028	1,714	2,719
Finance expenses	7	(7,820)	(8,996)	(31,248)	(34,930)
Reclassification adjustments relating to foreign operations liquidated and disposed in the period		<u>(158)</u>	<u>(11,286)</u>	<u>(168)</u>	<u>(11,286)</u>
Net finance costs		(7,386)	(19,254)	(29,702)	(43,497)
Other gains and losses	5	274	(10,745)	764	(3,790)
Share of loss of equity-accounted investees		<u>(17)</u>	<u>(297)</u>	<u>(360)</u>	<u>(237)</u>
Profit before tax	6	28,404	4,354	65,012	64,969
Taxation	8	<u>(3,848)</u>	<u>(2,264)</u>	<u>(10,839)</u>	<u>(12,013)</u>
Profit for the period		<u>24,556</u>	<u>2,090</u>	<u>54,173</u>	<u>52,956</u>
Attributable to:					
Equity holders of the parent		24,528	1,855	54,441	53,048
Non-controlling interests		<u>28</u>	<u>235</u>	<u>(268)</u>	<u>(92)</u>
		<u>24,556</u>	<u>2,090</u>	<u>54,173</u>	<u>52,956</u>
Earnings per share					
Basic and diluted from continuing operations		<u>0.44</u>	<u>0.03</u>	<u>0.98</u>	<u>0.96</u>
Other comprehensive (loss)/income					
Exchange difference on translating foreign operations		(6,229)	3,219	(9,527)	(3,124)
Reclassification adjustments relating to foreign operations liquidated and disposed in the period		<u>158</u>	<u>11,286</u>	<u>168</u>	<u>11,286</u>
Other comprehensive (loss)/income for the period		<u>(6,071)</u>	<u>14,505</u>	<u>(9,359)</u>	<u>8,162</u>
Total comprehensive income for the period		<u>18,485</u>	<u>16,595</u>	<u>44,814</u>	<u>61,118</u>
Total comprehensive income attributable to:					
Equity holders of the parent		18,486	16,353	45,141	61,224
Non-controlling interests		<u>(1)</u>	<u>243</u>	<u>(327)</u>	<u>(105)</u>
		<u>18,485</u>	<u>16,595</u>	<u>44,814</u>	<u>61,118</u>

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(in thousands of US\$)

	Note	As at 31 December 2024 US\$	As at 31 December 2023 US\$
ASSETS			
Non-current assets			
Property, plant and equipment	9	72,628	66,933
Intangible assets	10	2,838	1,700
Investment property	11	3,527	3,571
Equity-accounted investees	12	5,055	5,075
Goodwill	27	582	608
Financial assets at fair value through other comprehensive income	29	2,376	2,376
Financial assets at fair value through profit and loss	29	928	528
Deferred tax assets	20	221	473
Total non-current assets		<u>88,155</u>	<u>81,264</u>
Current assets			
Inventories	13	516,788	413,775
Trade receivables	14	396,930	346,123
Other current assets	15	41,206	27,116
Derivative financial asset	25	1,575	125
Current taxation	8	1,123	515
Cash at bank and in hand	26	155,034	143,560
Total current assets		<u>1,112,656</u>	<u>931,214</u>
Total assets		<u>1,200,811</u>	<u>1,012,478</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	16	11,100	11,100
Share premium		23,906	23,872
Retained earnings and other components of equity		263,192	245,796
Equity attributable to owners of the parent		298,198	280,768
Non-controlling interests		117	444
Total equity		<u>298,315</u>	<u>281,212</u>
Non-current liabilities			
Long-term borrowings	18	26,123	14,663
Other long-term liabilities		936	935
Deferred tax liabilities	20	159	119
Total non-current liabilities		<u>27,218</u>	<u>15,717</u>
Current liabilities			
Trade payables and contract liabilities	22	510,166	349,683
Trade payables factoring facilities		52,660	41,822
Other current liabilities	21	86,602	122,203
Short-term borrowings	17	222,342	196,993
Derivative financial liability	24	100	702
Current taxation	8	3,408	4,146
Total current liabilities		<u>875,278</u>	<u>715,549</u>
Total liabilities		<u>902,496</u>	<u>731,266</u>
Total equity and liabilities		<u>1,200,811</u>	<u>1,012,478</u>

The financial statements were approved by the Board of Directors on the 26th February 2025.

.....
Constantinos Tziamalis
 Director

.....
Marios Christou
 Director

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2024

(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 2023	11,100	23,721	(996)	(16,170)	225,816	243,471	709	244,180
Profit/(loss) for the period 1 January 2023 to 31 December 2023	-	-	-	-	53,048	53,048	(92)	52,956
Other comprehensive income/(loss) for the period 1 January 2023 to 31 December 2023	-	-	-	8,176	-	8,176	(14)	8,162
Acquisition of non-controlling interest without a change in control	-	-	-	-	(99)	(99)	(130)	(229)
Treasury shares sold	-	151	996	-	-	1,147	-	1,147
Payment of interim and final dividend	-	-	-	-	(24,975)	(24,975)	(29)	(25,004)
Balance at 31 December 2023	11,100	23,872	-	(7,994)	253,790	280,768	444	281,212
Profit/(loss) for the period 1 January 2024 to 31 December 2024	-	-	-	-	54,441	54,441	(268)	54,173
Other comprehensive loss for the period 1 January 2024 to 31 December 2024	-	-	-	(9,300)	-	(9,300)	(59)	(9,359)
Treasury shares sold	-	34	-	-	-	34	-	34
Payment of interim and final dividend	-	-	-	-	(27,745)	(27,745)	-	(27,745)
Balance at 31 December 2024	11,100	23,906	-	(17,294)	280,486	298,198	117	298,315

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2024

(in thousands of US\$)

	Note	For the three months ended 31 December 2024 US\$	For the three months ended 31 December 2023 US\$	For the twelve months ended 31 December 2024 US\$	For the twelve months ended 31 December 2023 US\$
Profit for the period before tax and non-controlling interest		28,404	4,354	65,012	64,969
Adjustments for:					
Exchange difference arising on consolidation		(3,777)	13,725	(6,391)	7,888
Depreciation of property, plant and equipment	9	2,019	1,918	8,159	6,995
Amortization of intangible assets	10	108	100	418	678
Depreciation of investment property	11	9	9	36	54
Provision for slow moving and obsolete stock		(257)	(920)	(849)	2,225
Impairment loss on goodwill	5	-	-	5	-
Share of loss of equity-accounted investees	12	17	297	360	237
Loss/(profit) from the sale of property, plant and equipment and intangible assets	5	106	(189)	243	(2,934)
Profit from sale of investment property	11	-	-	-	(3,515)
Loss from disposal of subsidiaries		-	1,149	-	1,149
Provision for bad debts and receivables written off		313	2,384	1,164	3,171
Impairment loss of non-trade receivable		-	9,908	-	9,908
Bad debts recovered		-	-	-	(2)
Interest received	7	(208)	(206)	(613)	(625)
Interest paid		3,299	4,406	14,469	16,772
Operating profit before working capital changes		30,033	36,935	82,013	106,970
(Increase)/decrease in inventories		(106,016)	65,308	(102,164)	81,064
(Increase)/decrease in trade receivables		(84,747)	6,990	(51,969)	(36,263)
Increase in other current assets		(7,646)	(10,869)	(13,261)	(6,788)
Increase/(decrease) in trade payables		189,113	(2,976)	160,483	(47,821)
Increase in trade payables factoring facilities		9,544	8	10,838	23,799
Decrease in other current liabilities		(2,481)	(5,435)	(36,195)	(39,807)
Increase in other non-current liabilities		19	167	2	269
Increase in factoring creditors		14,443	(3,557)	2,075	(9,493)
Cash inflows from operations		42,262	86,571	51,822	71,930
Interest paid	7	(2,942)	(4,103)	(13,160)	(15,724)
Taxation paid, net	8	(2,707)	196	(11,950)	(10,795)
Net cash inflows from operating activities		36,613	82,664	26,712	45,411

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2024

(in thousands of US\$)

	Note	For the three months ended 31 December 2024 US\$	For the three months ended 31 December 2023 US\$	For the twelve months ended 31 December 2024 US\$	For the twelve months ended 31 December 2023 US\$
Cash flows from investing activities					
Purchase of intangible assets	10	(378)	(407)	(1,665)	(1,299)
Purchase of property, plant and equipment		(4,984)	(3,975)	(17,218)	(16,384)
Acquisition of investment property		-	(7)	-	(7)
Proceeds/(payments) for acquisition of subsidiaries		-	3	(5)	(377)
Payments for purchase of investments in associates		(318)	(2,611)	(340)	(3,472)
Net cash disposed from disposal of subsidiaries		-	396	-	396
Net cash acquired from acquisition of subsidiaries		-	-	-	1,213
Net payment from acquisition of financial assets at fair value through profit and loss		(400)	(528)	(400)	(528)
Acquisition of non-controlling interest without a change in control		-	(199)	-	(230)
Net payment from acquisition of financial assets at fair value through other comprehensive income		-	(862)	-	(862)
Proceeds from sale of property, plant and equipment and intangible assets		384	271	3,238	4,913
Proceeds from sale of investment property		-	-	-	4,302
Proceeds/(payments) of loans made to associates		176	-	(2,305)	-
Interest received	7	208	206	613	625
Net cash outflows from investing activities		(5,312)	(7,713)	(18,082)	(11,710)
Cash flows from financing activities					
Disposal of treasury shares		-	20	34	1,148
Payment of final dividend		(11,095)	(11,100)	(27,745)	(24,975)
(Repayments)/proceeds of long-term loans and long-term lease liabilities		(3,576)	(207)	8,218	(2,271)
Proceeds of short-term borrowings and short-term lease liabilities		24,369	16,884	7,957	8,481
Acquisition of non-controlling interest		-	-	-	(130)
Net cash inflows/(outflows) from financing activities		9,698	5,597	(11,536)	(17,747)
Net increase/(decrease) in cash and cash equivalents		40,999	80,548	(2,906)	15,954
Cash and cash equivalents at beginning of the period		64,401	27,758	108,306	92,352
Cash and cash equivalents at end of the period	26	105,400	108,306	105,400	108,306

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(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 2023. 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 2023.

These interim financial statements were authorized for issue by the Company's Board of Directors on the 26th of February 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 2023.

3. Significant accounting policies

The accounting policies adopted for the preparation of the condensed consolidated interim financial statements for the twelve months ended 31 December 2024 are consistent with those followed for the preparation of the annual financial statements for the year 2023 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 2024. 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 31 DECEMBER 2024

(in thousands of US\$)

4. Revenue

	For the three months ended 31 December 2024 US\$	For the three months ended 31 December 2023 US\$	For the twelve months ended 31 December 2024 US\$	For the twelve months ended 31 December 2023 US\$
Sales of goods	920,166	887,577	2,989,265	3,037,010
Sales of licenses	4,076	3,844	13,146	17,836
Rendering of services	2,305	1,655	5,158	5,583
Sales of optional warranty	338	214	934	799
	<u>926,885</u>	<u>893,290</u>	<u>3,008,503</u>	<u>3,061,228</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 31 December 2024 US\$	For the three months ended 31 December 2023 US\$	For the twelve months ended 31 December 2024 US\$	For the twelve months ended 31 December 2023 US\$
(Loss)/profit on disposal of property, plant and equipment	(106)	189	(243)	2,934
Profit from sale of investment property	-	-	-	3,515
Loss from disposal of subsidiaries (Note 31.2)	-	(1,149)	-	(1,149)
Other income	326	78	780	463
Bad debts recovered	-	-	-	2
Impairment loss of non-trade receivable (i)	-	(9,908)	-	(9,908)
Impairment loss on goodwill	-	-	(5)	-
Rental income	54	45	232	353
	<u>274</u>	<u>(10,745)</u>	<u>764</u>	<u>(3,790)</u>

(i) The impairment loss of non-trade receivable resulted from the disposal of ASBIS OOO (Russia).

6. Profit before tax

	For the three months ended 31 December 2024 US\$	For the three months ended 31 December 2023 US\$	For the twelve months ended 31 December 2024 US\$	For the twelve months ended 31 December 2023 US\$
Profit before tax is stated after charging:				
(a) Amortization of intangible assets (Note 10)	108	100	418	678
(b) Depreciation (Note 9)	2,019	1,918	8,159	6,995
(c) Depreciation of investment property (Note 11)	9	9	36	54
(d) Auditors' remuneration	250	181	800	574
(e) Directors' remuneration – executive (Note 28)	265	515	1,348	1,753
(f) Directors' remuneration – non-executive (Note 28)	17	28	71	74

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(in thousands of US\$)

7. Financial expense, net

	For the three months ended 31 December 2024 US\$	For the three months ended 31 December 2023 US\$	For the twelve months ended 31 December 2024 US\$	For the twelve months ended 31 December 2023 US\$
Financial income				
Interest income	208	206	613	625
Other financial income	319	309	1,018	1,737
Net exchange gain	65	513	83	357
	<u>592</u>	<u>1,028</u>	<u>1,714</u>	<u>2,719</u>
Financial expense				
Bank interest	2,942	4,103	13,160	15,724
Bank charges	1,772	1,607	6,375	5,702
Derivative charges	155	115	500	616
Interest on lease liabilities	357	303	1,309	1,048
Factoring interest	1,641	1,837	6,117	8,736
Factoring charges	139	134	389	412
Other financial expenses	63	56	155	116
Other interest	751	841	3,243	2,576
	<u>7,820</u>	<u>8,996</u>	<u>31,248</u>	<u>34,930</u>
Realized foreign exchange loss relating to foreign operations liquidated and disposed	158	11,286	168	11,286
	<u>(7,978)</u>	<u>(20,282)</u>	<u>(31,416)</u>	<u>(46,216)</u>
Net	<u>(7,386)</u>	<u>(19,254)</u>	<u>(29,702)</u>	<u>(43,497)</u>

8. Tax

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
Payable balance 1 January	3,631	2,014
Provision for the year:		
- Corporate income tax	8,665	12,632
- Global minimum top-up tax	1,838	-
Under/(over) provision of prior year	64	(449)
Exchange difference on retranslation	37	229
Amounts paid, net	<u>(11,950)</u>	<u>(10,795)</u>
Net payable balance 31 December	<u>2,285</u>	<u>3,631</u>

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(in thousands of US\$)

8. Tax (continued)

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
Tax receivable	(1,123)	(515)
Tax payable	<u>3,408</u>	<u>4,146</u>
Net	<u><u>2,285</u></u>	<u><u>3,631</u></u>

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

	For the three months ended 31 December 2024 US\$	For the three months ended 31 December 2023 US\$	For the twelve months ended 31 December 2024 US\$	For the twelve months ended 31 December 2023 US\$
Provision for the period	3,489	2,400	10,503	12,632
Under/(over) provision of prior periods	30	(2)	64	(449)
Deferred tax charge (Note 20)	<u>329</u>	<u>(134)</u>	<u>272</u>	<u>(170)</u>
Charge for the period	<u><u>3,848</u></u>	<u><u>2,264</u></u>	<u><u>10,839</u></u>	<u><u>12,013</u></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.

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

(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 2023	48,086	315	7,238	843	4,439	4,250	5,325	70,496
Additions	15,181	790	2,341	280	1,118	2,103	3,269	25,082
Disposals/write-offs	(2,887)	-	(1,697)	(39)	(431)	(956)	(611)	(6,621)
Transfers	121	(121)	-	-	-	-	-	-
Foreign exchange difference on retranslation	365	-	9	5	-	(3)	296	672
At 31 December 2023	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
Accumulated depreciation								
At 1 January 2023	8,070	-	4,488	570	2,396	2,199	2,460	20,183
Charge for the year	3,557	-	1,167	109	725	534	903	6,995
Disposals/write-offs	(1,787)	-	(1,601)	(27)	(386)	(553)	(290)	(4,644)
Foreign exchange difference on retranslation	61	-	21	10	22	34	14	162
At 31 December 2023	9,901	-	4,075	662	2,757	2,214	3,087	22,696
Charge for the period	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
Net book value								
At 31 December 2024	49,502	8,218	3,663	530	2,229	3,069	5,417	72,628
At 31 December 2023	50,965	984	3,816	427	2,369	3,180	5,192	66,933

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(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 2023	12,682	18	815	13,515
Depreciation charge for the year	(2,892)	(5)	(381)	(3,278)
Additions to right of use assets	8,524	-	413	8,937
Foreign exchange difference on retranslation	71	(13)	(38)	20
Balance at 31 December 2023	18,385	-	809	19,194
Depreciation charge for the period	(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

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\$ 4,480 (2023: US\$ 2,323).

10. Intangible assets

	Computer software US\$	Patents and licenses US\$	Total US\$
Cost			
At 1 January 2023	9,108	1,463	10,571
Additions	166	1,133	1,299
Disposals/write-offs	(16)	(16)	(32)
Foreign exchange difference on retranslation	63	1	64
At 31 December 2023	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
Accumulated amortization			
At 1 January 2023	8,395	1,099	9,494
Charge for the year	569	109	678
Disposals/write-offs	(16)	(16)	(32)
Foreign exchange difference on retranslation	58	4	62
At 31 December 2023	9,006	1,196	10,202
Charge for the period	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
Net book value			
At 31 December 2024	417	2,421	2,838
At 31 December 2023	315	1,385	1,700

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(in thousands of US\$)

11. Investment Property

	Land and buildings US\$
Cost	
At 1 January 2023	5,801
Additions	7
Disposals	<u>(1,617)</u>
At 31 December 2023	4,191
Disposals	<u>(8)</u>
At 31 December 2024	<u>4,183</u>
Accumulated amortization	
At 1 January 2023	1,397
Charge for the year	54
Disposals	<u>(831)</u>
At 31 December 2023	620
Charge for the year	<u>36</u>
At 31 December 2024	<u>656</u>
Net book value	
At 31 December 2024	<u>3,527</u>
At 31 December 2023	<u>3,571</u>

12. Equity-accounted investees

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
Cost		
At 1 January	5,515	1,843
Additions (i), (ii), (iii), (iv),(v)	<u>340</u>	<u>3,672</u>
At 31 December	<u>5,855</u>	<u>5,515</u>
Accumulated share of loss from equity-accounted investees		
At 1 January	(440)	(203)
Share of loss from equity-accounted investees during the year	<u>(360)</u>	<u>(237)</u>
At 31 December	<u>(800)</u>	<u>(440)</u>
Carrying amount of equity-accounted investees	<u>5,055</u>	<u>5,075</u>

- (i) In November 2024, the Company acquired additional 0.95% shareholding in SK Embio Diagnostics Ltd (Cyprus), for the consideration of US\$ 318.
- (ii) In March 2024, the Company acquired 40% shareholding in Clevetura Ltd (Cyprus), for the consideration of US\$ 22.
- (iii) In December 2023, the Company acquired additional 6% shareholding in Displayforce Global Ltd (Cyprus), for the consideration of US\$ 1,921.
- (iv) In December 2023, the Company acquired 20% shareholding in Blend Energy Ltd (Cyprus), for the consideration of US\$ 1,313.
- (v) In November 2023, the Company acquired 20% shareholding in Autonomics Tech Ltd (Cyprus), for the consideration of US\$ 438.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(in thousands of US\$)

13. Inventories

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
Trading goods (i)	514,810	411,788
Land development (ii)	1,978	1,987
	<u>516,788</u>	<u>413,775</u>

(i) Trading goods

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
Goods held for resale	432,068	367,557
Goods in transit	91,259	53,836
Provision for slow moving and obsolete stock	(8,517)	(9,605)
	<u>514,810</u>	<u>411,788</u>

As at 31 December 2024, inventories pledged as security for financing purposes amounted to US\$ 94,046 (2023: US\$ 59,287).

Movement in provision for slow moving and obsolete stock

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
On 1 January	9,605	7,384
Provisions for the year	428	2,845
Provided stock written-off	(1,277)	(620)
Foreign exchange difference on retranslation	(239)	(4)
On 31 December	<u>8,517</u>	<u>9,605</u>

(ii) Land development

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
Land - Not under development yet	1,509	1,987
Land - Work in progress	1	-
Buildings - work in progress	468	-
	<u>1,978</u>	<u>1,987</u>

The Group owns three plots of land in Cyprus for a housing complex development. As at 31 December 2024, the project is in progress.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(in thousands of US\$)

14. Trade receivables

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
Trade receivables	395,110	344,815
Prepayments to trade vendors	8,911	7,372
Allowance for doubtful debts	(7,091)	(6,064)
	<u>396,930</u>	<u>346,123</u>

Movement in provision for doubtful debts:

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
On 1 January	6,064	3,331
Provisions for the year	1,296	3,859
Amount written-off as uncollectible	(132)	(688)
Bad debts recovered	-	(2)
Foreign exchange difference	(137)	(436)
On 31 December	<u>7,091</u>	<u>6,064</u>

As at 31 December 2024, the receivables of the Group that have been assigned as security for financing purposes amounted to US\$ 93,868 (2023: US\$ 67,507).

15. Other current assets

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
VAT and other taxes refundable	22,970	10,831
Other debtors and prepayments	13,947	15,826
Deposits and advances to service providers	327	230
Employee floats	379	229
Short-term loans receivable from associates (Note 30)	3,583	-
	<u>41,206</u>	<u>27,116</u>

16. Share capital

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
Authorized		
63,000,000 (2023: 63,000,000) shares of US\$ 0.20 each	<u>12,600</u>	<u>12,600</u>
Issued and fully paid		
55,500,000 (2023: 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 31 DECEMBER 2024

(in thousands of US\$)

17. Short-term borrowings

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
Bank overdrafts (Note 26)	49,634	35,254
Current portion of long-term loans	287	633
Bank short-term loans	114,268	105,133
Current lease liabilities (Note 19)	<u>3,284</u>	<u>3,179</u>
Total short-term debt	<u>167,473</u>	<u>144,199</u>
Factoring creditors	<u>54,869</u>	<u>52,794</u>
	<u>222,342</u>	<u>196,993</u>

Summary of borrowings and overdraft arrangements

As at 31 December 2024 the Group had factoring facilities of US\$ 119,103 (2023: US\$ 104,828).

In addition, the Group as at 31 December 2024 had the following financing facilities with banks in the countries that the Company and its subsidiaries operate:

- overdraft lines of US\$ 107,699 (2023: US\$ 99,846)
- short-term loans/revolving facilities of US\$ 137,590 (2023: US\$ 135,181)
- bank guarantee and letters of credit lines of US\$ 48,073 (2023: US\$ 48,008)

The Group had for the period ended 31 December 2024 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 9.9% (2023: 11.9%).

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
- Mortgage on land and buildings that the Group owns in Cyprus, Belarus, Middle East, Slovakia and Ukraine
- Charge over receivables and inventories
- Corporate guarantees
- Assignment of insurance policies
- Pledged deposits of US\$ 20,338 (2023: US\$ 27,138).

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(in thousands of US\$)

18. Long-term borrowings

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
Bank loans	12,573	436
Non-current lease liabilities (Note 19)	<u>13,550</u>	<u>14,227</u>
	<u>26,123</u>	<u>14,663</u>

19. Lease liabilities

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
Current lease liabilities (Note 17)	3,284	3,179
Non-current lease liabilities (Note 18)	<u>13,550</u>	<u>14,227</u>
	<u>16,834</u>	<u>17,406</u>

20. Deferred tax

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
Debit balance on 1 January	(354)	(165)
Deferred tax credit/ (charge) for the year (Note 8)	272	(170)
Exchange difference on retranslation	20	(19)
At 31 December	<u>(62)</u>	<u>(354)</u>

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
Deferred tax assets	(221)	(473)
Deferred tax liabilities	<u>159</u>	<u>119</u>
Net deferred tax assets	<u>(62)</u>	<u>(354)</u>

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(in thousands of US\$)

21. Other current liabilities

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
Salaries payable and related costs	4,888	5,355
VAT payable	14,162	11,793
Accruals, deferred income and other provisions	43,441	68,601
Provision for marketing	11,103	23,273
Provision for warranties	5,696	5,203
Non-trade accounts payable	7,312	7,978
	<u>86,602</u>	<u>122,203</u>

22. Trade payables and contract liabilities

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
Trade payables	501,067	335,869
Prepayments from customers	9,099	13,814
	<u>510,166</u>	<u>349,683</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 31 December 2024 US\$	For the three months ended 31 December 2023 US\$	For the twelve months ended 31 December 2024 US\$	For the twelve months ended 31 December 2023 US\$
Former Soviet Union	401,779	448,879	1,266,470	1,563,280
Central Eastern Europe	280,023	261,662	868,811	791,026
Middle East & Africa	128,085	107,640	490,424	425,652
Western Europe	90,474	68,594	319,976	257,372
Other	26,524	6,515	62,822	23,898
	<u>926,885</u>	<u>893,290</u>	<u>3,008,503</u>	<u>3,061,228</u>

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(in thousands of US\$)

23. Operating segments (continued)

1.3 Segment results

	For the three months ended 31 December 2024 US\$	For the three months ended 31 December 2023 US\$	For the twelve months ended 31 December 2024 US\$	For the twelve months ended 31 December 2023 US\$
Former Soviet Union	12,652	17,556	34,332	51,748
Central Eastern Europe	8,973	2,651	26,157	26,355
Middle East & Africa	8,193	8,095	19,847	13,074
Western Europe	3,777	6,469	11,023	20,691
Other	1,938	(121)	2,951	625
Profit from operations	35,533	34,650	94,310	112,493
Net financial expenses	(7,386)	(19,254)	(29,702)	(43,497)
Other gains and losses	274	(10,745)	764	(3,790)
Share of loss from equity-accounted investees	(17)	(297)	(360)	(237)
Profit before taxation	28,404	4,354	65,012	64,969

1.4 Segment capital expenditure (CAPEX)

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
Cyprus	28,704	29,124
Former Soviet Union	22,344	13,037
Central Eastern Europe	18,138	17,570
Middle East & Africa	9,622	11,503
Western Europe	723	472
Unallocated	44	1,106
	79,575	72,812

1.5 Segment depreciation and amortization

	For the three months ended 31 December 2024 US\$	For the three months ended 31 December 2023 US\$	For the twelve months ended 31 December 2024 US\$	For the twelve months ended 31 December 2023 US\$
Cyprus	741	718	2,908	2,949
Former Soviet Union	584	634	2,667	2,358
Central Eastern Europe	571	500	2,200	1,940
Middle East & Africa	212	129	723	382
Western Europe	24	25	100	73
Other	4	21	15	25
	2,136	2,027	8,613	7,727

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(in thousands of US\$)

23. Operating segments (continued)

1.6 Segment assets

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
Former Soviet Union	476,724	436,644
Central Eastern Europe	276,535	173,688
Middle East & Africa	184,874	139,514
Western Europe	140,119	173,974
Total	<u>1,078,252</u>	<u>923,820</u>
Assets allocated in capital expenditure (1.4)	79,575	72,812
Other unallocated assets	42,984	15,846
Consolidated assets	<u>1,200,811</u>	<u>1,012,478</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 31 December 2024 US\$	As at 31 December 2023 US\$
<u>Derivative financial liabilities carried at fair value through profit or loss</u>		
Foreign currency derivative contracts	<u>100</u>	<u>702</u>

25. Derivative financial asset

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
<u>Derivative financial assets carried at fair value through profit or loss</u>		
Foreign currency derivative contracts	<u>1,575</u>	<u>125</u>

26. Cash and cash equivalents

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
Cash at bank and in hand	155,034	143,560
Bank overdrafts (Note 17)	<u>(49,634)</u>	<u>(35,254)</u>
	<u>105,400</u>	<u>108,306</u>

The cash at bank and in hand balance includes an amount of US\$ 20,338 (2023: US\$ 27,138) which represents pledged deposits against financial facilities granted and margin accounts for foreign exchange hedging.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(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 31 December 2024 US\$	As at 31 December 2023 US\$
Tangible and intangible assets	-	1
Inventories	-	733
Receivables	-	1839
Other receivables	-	150
Short-term loans	-	(10)
Payables	-	(340)
Other payables and accruals	-	(3,369)
Cash and cash equivalents	-	1,213
Net identifiable assets	-	217
Group's interest in net assets acquired	-	176
Total purchase consideration	(5)	(380)
Net loss	(5)	(204)
Impairment loss on Goodwill	5	-
Goodwill capitalized in statement of financial position	-	204

1.b. Goodwill arising on acquisitions

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
At 1 January	608	372
Additions (i), (ii)	5	204
Impairment loss (iii)	(5)	-
Foreign exchange difference on retranslation	(26)	32
At 31 December	582	608

(i) During the period, goodwill of US\$5 was recognized from the acquisition of ASBIS INC.

(ii) During the year ended 31 December 2023, goodwill of US\$ 204 was recognized from the acquisition of ASBIS Africa Proprietary Limited.

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

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
ASBIS d.o.o. (Bosnia)	364	386
ASBIS Africa Proprietary Limited (South Africa)	218	222
	582	608

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(in thousands of US\$)

27. Goodwill (continued)

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

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
ASBC Inc. (U.S.A.)	5	-

28. Transactions and balances of key management

	For the three months ended 31 December 2024 US\$	For the three months ended 31 December 2023 US\$	For the twelve months ended 31 December 2024 US\$	For the twelve months ended 31 December 2023 US\$
Director's remuneration - executive (Note 6)	265	515	1,348	1,753
Director's remuneration - non-executive (Note 6)	17	28	71	74
	<u>282</u>	<u>543</u>	<u>1,419</u>	<u>1,827</u>

29. Other investments

	As at 31 December 2024 US\$	As at 31 December 2023 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)	928	528
	<u>3,304</u>	<u>2,904</u>

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

Name	Country of incorporation	Participation %	Cost US\$	Impairment US\$	As at 31 December 2024 US\$	As at 31 December 2023 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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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(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 31 December 2024 US\$	As at 31 December 2023 US\$
KV Kinisis Ventures fund						
Raif V.V.I.V PLC	Cyprus	-	528	-	528	528
Robotifai Inc.	Cyprus	-	400	-	400	-
			<u>928</u>	<u>-</u>	<u>928</u>	<u>528</u>

30. Loans to associates

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
Short-term loans to associates (Note 15)	<u>3,583</u>	<u>-</u>

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

Subsidiary companies	Interest rate %	Source currency	As at 31 December 2024 US\$	As at 31 December 2023 US\$
Clevetura Ltd (Cyprus) (i),(iv)	5	Euro	1,465	-
Clevetura Ltd (Cyprus) (v)	5	US Dollar	1,280	-
Autonomics Tech Ltd (ii)	4	Euro	419	-
Displayforce Global Ltd (Cyprus) (iii)	5	Euro	419	-
			<u>3,583</u>	<u>-</u>

The total interest accrued from associates is analyzed below:

	As at 31 December 2024 US\$	As at 31 December 2023 US\$
Clevetura Ltd (Cyprus) (i),(iv)	28	-
Clevetura Ltd (Cyprus) (v)	65	-
Autonomics Tech Ltd (ii)	3	-
Displayforce Global Ltd (Cyprus) (iii)	8	-
	<u>104</u>	<u>-</u>

- (i) 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.
- (ii) 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.
- (iii) 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 30th of May 2025. The loan is unsecured.
- (iv) 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.
- (v) 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 30th of May 2025. The loan is unsecured.

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(in thousands of US\$)

31. Business combinations

1. Incorporations and acquisitions

Incorporations and acquisitions of subsidiaries to 31 December 2024

During the period, 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.Oxi (U.S.A.)	Information Technology	29 August 2024	100%	100%
			<u>%</u>	
<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%
ASBIC ITALIA S.R.L (Italy)	Information Technology	15 July 2024	100%	100%
E-VISION UKRAINE (Ukraine)	Information Technology	09 September 2024	100%	100%

Incorporations and acquisitions of subsidiaries to 31 December 2023

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>
Breezy Trade-In Ltd (Cyprus)	Information Technology	30 May 2023	11.15%	91.15%
ASBIS Africa Proprietary Limited (South Africa)	Information Technology	01 June 2023	81%	100%
			<u>%</u>	
<u>Name of entity</u>	<u>Type of operations</u>	<u>Date incorporated</u>	<u>incorporated</u>	<u>% owned</u>
ASBIS Georgia LLC (Georgia)	Information Technology	02 June 2023	100%	100%
ASBIS AM LLC (Armenia)	Information Technology	06 June 2023	100%	100%
ASBIS s.r.l. (Moldova)	Information Technology	16 June 2023	100%	100%
ASBIS AZ LLC (Azerbaijan)	Information Technology	20 June 2023	100%	100%
ASBC Morocco (Morocco)	Information Technology	20 June 2023	100%	100%
Sarovita Ltd (Cyprus)	Information Technology	25 December 2023	100%	100%

2. Liquidations and disposals

Disposals of subsidiaries to 31 December 2024

Liquidations and disposals of subsidiaries to 31 December 2024

During the period, 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%

Liquidations and disposals of subsidiaries to 31 December 2023

During the year, ASBIS PL SP. z o.o. and I.O. Clinic Latvia SIA have been disposed of and a gain of US\$ 1 and US\$ 9 respectively arose on the events. In addition, ASBIS OOO was disposed of and a loss of US\$ 1,159 arose on the event.

<u>Name of disposed entity</u>	<u>Type of operations</u>	<u>Date disposed</u>	<u>% sold</u>
ASBIS PL SP. z o.o. (Poland)	Information Technology	25 October 2023	100%
ASBIS OOO (Russia)	Information Technology	31 October 2023	100%
I.O. Clinic Latvia SIA (Latvia)	Information Technology	21 December 2023	100%

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(in thousands of US\$)

32. Commitments and contingencies

As at 31 December 2024 the Group was committed in respect of purchases of inventories of a total cost value of US\$ 55,616 (2023: US\$ 36,552) which were in transit at 31 December 2024 and delivered in January 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 31 December 2024 the Group was contingently liable to banks in respect of bank guarantees and letters of credit of US\$ 48,073 (2023: US\$ 48,008) (note 17) which the Group has extended to its suppliers and other counterparties.

As at 31 December 2024 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)).