

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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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 2025

(in thousands of US\$)

	Note	For the three months ended 31 December 2025 US\$	For the three months ended 31 December 2024 US\$	For the twelve months ended 31 December 2025 US\$	For the twelve months ended 31 December 2024 US\$
Revenue	4,23	1,247,789	926,885	3,862,999	3,008,503
Cost of sales		<u>(1,149,513)</u>	<u>(852,516)</u>	<u>(3,584,278)</u>	<u>(2,768,339)</u>
Gross profit		98,276	74,369	278,721	240,164
Selling expenses		(29,847)	(23,820)	(99,260)	(86,172)
Administrative expenses		<u>(20,652)</u>	<u>(15,016)</u>	<u>(68,475)</u>	<u>(59,682)</u>
Profit from operations		47,777	35,533	110,986	94,310
Financial income	7	710	527	2,564	1,631
Finance expenses	7	<u>(11,155)</u>	<u>(7,913)</u>	<u>(37,486)</u>	<u>(31,333)</u>
Net finance costs		(10,445)	(7,386)	(34,922)	(29,702)
Other gains and losses	5	393	274	1,315	764
Share of profit/(loss) of equity-accounted investees		<u>109</u>	<u>(17)</u>	<u>(678)</u>	<u>(360)</u>
Profit before tax	6	37,834	28,404	76,701	65,012
Taxation	8	<u>(8,672)</u>	<u>(3,848)</u>	<u>(16,458)</u>	<u>(10,839)</u>
Profit for the period		<u>29,162</u>	<u>24,556</u>	<u>60,243</u>	<u>54,173</u>
Attributable to:					
Equity holders of the parent		29,280	24,528	60,639	54,441
Non-controlling interests		<u>(118)</u>	<u>28</u>	<u>(396)</u>	<u>(268)</u>
		<u>29,162</u>	<u>24,556</u>	<u>60,243</u>	<u>54,173</u>
Earnings per share					
Basic and diluted from continuing operations		<u>0.53</u>	<u>0.44</u>	<u>1.09</u>	<u>0.98</u>
Other comprehensive income/(loss)					
Exchange difference on translating foreign operations		4,856	(6,229)	8,860	(9,527)
Reclassification adjustments relating to foreign operations liquidated and disposed in the period		<u>(632)</u>	<u>158</u>	<u>(627)</u>	<u>168</u>
Other comprehensive income/(loss) for the period		<u>4,224</u>	<u>(6,071)</u>	<u>8,233</u>	<u>(9,359)</u>
Total comprehensive income for the period		<u>33,386</u>	<u>18,485</u>	<u>68,476</u>	<u>44,814</u>
Total comprehensive income attributable to:					
Equity holders of the parent		33,496	18,486	68,813	45,141
Non-controlling interests		<u>(110)</u>	<u>(1)</u>	<u>(337)</u>	<u>(327)</u>
		<u>33,386</u>	<u>18,485</u>	<u>68,476</u>	<u>44,814</u>

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(in thousands of US\$)

	Note	As at 31 December 2025 US\$	As at 31 December 2024 US\$
ASSETS			
Non-current assets			
Property, plant and equipment	9	106,826	72,628
Intangible assets	10	4,429	2,838
Investment property	11	3,491	3,527
Equity-accounted investees	12	4,844	5,055
Goodwill	27	2,315	582
Other investments	29	4,075	3,304
Deferred tax assets	20	<u>1,172</u>	<u>221</u>
Total non-current assets		<u>127,152</u>	<u>88,155</u>
Current assets			
Inventories	13	545,144	516,788
Trade receivables	14	528,812	396,930
Other current assets	15	40,734	41,206
Derivative financial asset	25	67	1,575
Current taxation	8	287	1,123
Cash at bank and in hand	26	<u>257,612</u>	<u>155,034</u>
Total current assets		<u>1,372,656</u>	<u>1,112,656</u>
Total assets		<u>1,499,808</u>	<u>1,200,811</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>304,266</u>	<u>263,192</u>
Equity attributable to owners of the parent		339,272	298,198
Non-controlling interests		<u>(1,199)</u>	<u>117</u>
Total equity		<u>338,073</u>	<u>298,315</u>
Non-current liabilities			
Long-term borrowings	18	45,390	26,123
Other long-term liabilities		1,046	936
Deferred tax liabilities	20	<u>188</u>	<u>159</u>
Total non-current liabilities		<u>46,624</u>	<u>27,218</u>
Current liabilities			
Trade payables and contract liabilities	22	651,076	510,166
Trade payables factoring facilities		82,291	52,660
Other current liabilities	21	126,809	86,602
Short-term borrowings	17	244,722	222,342
Derivative financial liability	24	2,004	100
Current taxation	8	<u>8,209</u>	<u>3,408</u>
Total current liabilities		<u>1,115,111</u>	<u>875,278</u>
Total liabilities		<u>1,161,735</u>	<u>902,496</u>
Total equity and liabilities		<u>1,499,808</u>	<u>1,200,811</u>

The financial statements were approved by the Board of Directors on the 25th February 2026.

.....
Constantinos Tziamalis
 Director

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Marios Christou
 Director

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2025

(in thousands of US\$)

Attributable to the owners of the parent

	Share capital US\$	Share premium US\$	Translation of foreign operations US\$	Retained earnings US\$	Total US\$	Non- controlling interests US\$	Total 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 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
Profit/(loss) for the period 1 January 2025 to 31 December 2025	-	-	-	60,639	60,639	(396)	60,243
Other comprehensive income for the period 1 January 2025 to 31 December 2025	-	-	8,174	-	8,174	59	8,233
Disposal/(acquisition) of non-controlling interest without a change in control	-	-	-	139	139	(187)	(48)
Acquisition of subsidiary with non-controlling interest	-	-	-	(128)	(128)	(969)	(1,097)
Increase of share capital with non-controlling interest	-	-	-	-	-	177	177
Payment of interim and final dividend	-	-	-	(27,750)	(27,750)	-	(27,750)
Balance at 31 December 2025	11,100	23,906	(9,120)	313,386	339,272	(1,199)	338,073

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2025

(in thousands of US\$)

	Note	For the three months ended 31 December 2025 US\$	For the three months ended 31 December 2024 US\$	For the twelve months ended 31 December 2025 US\$	For the twelve months ended 31 December 2024 US\$
Profit for the period before tax and non-controlling interest		36,320	28,404	74,914	65,012
Adjustments for:					
Exchange difference arising on consolidation		3,429	(3,777)	6,490	(6,391)
Depreciation of property, plant and equipment	9	2,792	2,019	9,368	8,159
Amortization of intangible assets	10	112	108	424	418
Depreciation of investment property	11	9	9	36	36
Provision for slow moving and obsolete stock		3,092	(257)	3,438	(849)
Impairment loss on goodwill	5	467	-	467	5
Share of (profit)/loss of equity-accounted investees	12	(109)	17	678	360
Loss from the sale of property, plant and equipment and intangible assets	5	122	106	109	243
Gain on remeasurement of previously held interest	5	(467)	-	(467)	-
Provision for bad debts and receivables written off		3,178	313	2,210	1,164
Interest received	7	(315)	(208)	(920)	(613)
Interest paid		4,782	3,299	16,452	14,469
Operating profit before working capital changes		53,412	30,033	113,199	82,013
Increase in inventories		(72,999)	(106,016)	(31,132)	(102,164)
Increase in trade receivables		(18,467)	(84,747)	(133,273)	(51,969)
Decrease /(increase) in other current assets		6,476	(7,646)	4,377	(13,261)
Increase in trade payables		183,607	189,113	140,365	160,483
Increase in trade payables factoring facilities		36,261	9,544	29,631	10,838
Increase/(decrease) in other current liabilities		19,486	(2,481)	38,857	(36,195)
Increase in other non-current liabilities		33	19	110	2
Increase in factoring creditors		12,510	14,443	20,743	2,075
Cash inflows from operations		220,319	42,262	182,877	51,822
Interest paid	7	(4,194)	(2,942)	(14,927)	(13,160)
Taxation paid, net	8	(6,701)	(2,707)	(13,132)	(11,950)
Net cash inflows from operating activities		209,424	36,613	154,818	26,712

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2025

(in thousands of US\$)

	For the three months ended 31 December 2025 US\$	For the three months ended 31 December 2024 US\$	For the twelve months ended 31 December 2025 US\$	For the twelve months ended 31 December 2024 US\$
Cash flows from investing activities				
Purchase of intangible assets	(240)	(378)	(1,095)	(1,665)
Purchase of property, plant and equipment	(8,860)	(4,984)	(19,211)	(17,218)
Payments for acquisition of subsidiaries	(815)	-	(1,539)	(5)
Payments for purchase of investments in associates	-	(318)	-	(340)
Net cash acquired from acquisition of subsidiaries	996	-	1,002	-
Net payment from acquisition of financial assets at fair value through profit and loss	(500)	(400)	(771)	(400)
Proceeds from sale of property, plant and equipment and intangible assets	421	384	111	3,238
(Payments)/proceeds of loans made to associates	(1,398)	176	(1,586)	(2,305)
Interest received	315	208	920	613
	7			
Net cash outflows from investing activities	<u>(10,081)</u>	<u>(5,312)</u>	<u>(22,169)</u>	<u>(18,082)</u>
Cash flows from financing activities				
Disposal of treasury shares	-	-	-	34
Payment of interim and final dividend	(11,100)	(11,095)	(27,750)	(27,745)
(Repayments)/proceeds of long-term loans and long-term lease liabilities	(981)	(3,576)	(3,854)	8,218
(Repayments)/proceeds of short-term borrowings and short-term lease liabilities	(16,558)	24,369	61	7,957
Net cash (outflows)/ inflows from financing activities	<u>(28,639)</u>	<u>9,698</u>	<u>(31,543)</u>	<u>(11,536)</u>
Net increase/(decrease) in cash and cash equivalents	170,704	40,999	101,106	(2,906)
Cash and cash equivalents at beginning of the period	<u>35,802</u>	<u>64,401</u>	<u>105,400</u>	<u>108,306</u>
Cash and cash equivalents at end of the period	26	<u>206,506</u>	<u>105,400</u>	<u>206,506</u>
			<u>206,506</u>	<u>105,400</u>

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 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 25th of February 2026.

(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 twelve months ended 31 December 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 31 DECEMBER 2025

(in thousands of US\$)

4. Revenue

	For the three months ended 31 December 2025 US\$	For the three months ended 31 December 2024 US\$	For the twelve months ended 31 December 2025 US\$	For the twelve months ended 31 December 2024 US\$
Sales of goods	1,236,475	920,166	3,830,813	2,989,265
Sales of licenses	6,078	4,076	19,273	13,146
Rendering of services	4,921	2,305	12,041	5,158
Sales of optional warranty	315	338	872	934
	<u>1,247,789</u>	<u>926,885</u>	<u>3,862,999</u>	<u>3,008,503</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 2025 US\$	For the three months ended 31 December 2024 US\$	For the twelve months ended 31 December 2025 US\$	For the twelve months ended 31 December 2024 US\$
Loss on disposal of property, plant and equipment and intangible assets	(122)	(106)	(109)	(243)
Other income	440	326	1,128	780
Gain on remeasurement of previously held interest	467	-	467	-
Impairment loss on goodwill	(467)	-	(467)	(5)
Rental income	75	54	296	232
	<u>393</u>	<u>274</u>	<u>1,315</u>	<u>764</u>

6. Profit before tax

	For the three months ended 31 December 2025 US\$	For the three months ended 31 December 2024 US\$	For the twelve months ended 31 December 2025 US\$	For the twelve months ended 31 December 2024 US\$
Profit before tax is stated after charging:				
(a) Amortization of intangible assets (Note 10)	112	108	424	418
(b) Depreciation (Note 9)	2,792	2,019	9,368	8,159
(c) Depreciation of investment property (Note 11)	9	9	36	36
(d) Auditors' remuneration	279	250	717	800
(e) Directors' remuneration – executive (Note 28)	423	265	1,498	1,348
(f) Directors' remuneration – non-executive (Note 28)	19	17	75	71

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(in thousands of US\$)

7. Financial expense, net

	For the three months ended 31 December 2025 US\$	For the three months ended 31 December 2024 US\$	For the twelve months ended 31 December 2025 US\$	For the twelve months ended 31 December 2024 US\$
Financial income				
Interest income	315	208	920	613
Other financial income	395	319	1,644	1,018
	<u>710</u>	<u>527</u>	<u>2,564</u>	<u>1,631</u>
Financial expense				
Bank interest	4,194	2,942	14,927	13,160
Bank charges	2,746	1,772	7,669	6,375
Derivative charges	259	155	553	500
Interest on lease liabilities	588	357	1,525	1,309
Factoring interest	2,010	1,641	5,497	6,117
Factoring charges	(40)	139	517	389
Other financial expenses	92	63	124	155
Other interest	1,078	751	3,755	3,243
Net exchange loss	228	93	2,919	85
	<u>11,155</u>	<u>7,913</u>	<u>37,486</u>	<u>31,333</u>
Net	<u>(10,445)</u>	<u>(7,386)</u>	<u>(34,922)</u>	<u>(29,702)</u>

8. Tax

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
Payable balance 1 January	2,286	3,631
Provision for the year:		
- Corporate income tax	15,770	8,665
- Global minimum top-up tax	1,515	1,838
Under provision of prior year	37	64
Exchange difference on retranslation	1,446	37
Amounts paid, net	<u>(13,132)</u>	<u>(11,950)</u>
Net payable balance 31 December	<u>7,922</u>	<u>2,285</u>

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(in thousands of US\$)

8. Tax (continued)

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
Tax receivable	(287)	(1,123)
Tax payable	<u>8,209</u>	<u>3,408</u>
Net	<u><u>7,922</u></u>	<u><u>2,285</u></u>

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

	For the three months ended 31 December 2025 US\$	For the three months ended 31 December 2024 US\$	For the twelve months ended 31 December 2025 US\$	For the twelve months ended 31 December 2024 US\$
Provisions and withholding tax for the period:				
- Corporate income tax	9,107	2,915	15,770	8,665
- Global minimum top-up tax	370	574	1,515	1,838
Under provision of prior periods	16	30	37	64
Deferred tax (charge)/credit (Note 20)	<u>(821)</u>	<u>329</u>	<u>(864)</u>	<u>272</u>
Charge for the period	<u><u>8,672</u></u>	<u><u>3,848</u></u>	<u><u>16,458</u></u>	<u><u>10,839</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.

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 Bosnia, Bulgaria, Cyprus, Georgia, Latvia, Serbia, 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 31 DECEMBER 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	36,299	-	1,060	102	1,311	936	2,019	41,727
Disposals/write-offs	(764)	-	(763)	(5)	(944)	(648)	(1,348)	(4,432)
Foreign exchange difference on retranslation	2,611	-	478	44	170	526	560	4,349
At 31 December 2025	97,691	8,218	9,209	1,457	5,888	6,438	10,480	139,381
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	4,884	-	1,472	122	784	674	1,432	9,368
Disposals/write-offs	(212)	-	(679)	(2)	(867)	(621)	(986)	(3,367)
Foreign exchange difference on retranslation	155	-	306	6	87	408	483	1,445
At 31 December 2025	14,870	-	5,870	912	3,126	3,016	4,761	32,555
Net book value								
At 31 December 2025	82,821	8,218	3,339	545	2,762	3,422	5,719	106,826
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 31 DECEMBER 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 2025	17,733	7	899	18,639
Depreciation charge for the period	(3,997)	(3)	(439)	(4,439)
Additions to right of use assets	21,894	-	716	22,610
Derecognition of right of use assets	(286)	-	(16)	(302)
Foreign exchange difference on retranslation	1,580	1	132	1,713
Balance at 31 December 2025	<u>36,924</u>	<u>5</u>	<u>1,292</u>	<u>38,221</u>

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\$ 4,972 (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	289	1,890	2,179
Disposals/write-offs	(199)	(168)	(367)
Foreign exchange difference on retranslation	145	92	237
At 31 December 2025	<u>9,867</u>	<u>5,309</u>	<u>15,176</u>
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	151	273	424
Disposals/write-offs	(111)	(106)	(217)
Foreign exchange difference on retranslation	231	20	251
At 31 December 2025	<u>9,486</u>	<u>1,261</u>	<u>10,747</u>
Net book value			
At 31 December 2025	<u>381</u>	<u>4,048</u>	<u>4,429</u>
At 31 December 2024	<u>417</u>	<u>2,421</u>	<u>2,838</u>

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 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 31 December 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 year	<u>36</u>
At 31 December 2025	<u>692</u>
Net book value	
At 31 December 2025	<u>3,491</u>
At 31 December 2024	<u>3,527</u>

12. Equity-accounted investees

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
Cost		
At 1 January	5,855	5,515
Additions (i),(ii),(iii),(iv)	815	340
Full acquisition of equity-accounted investee (i)	<u>(815)</u>	<u>-</u>
At 31 December	<u>5,855</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 year	(678)	(360)
Derecognition of accumulated losses on obtaining control of former associate	<u>467</u>	<u>-</u>
At 31 December	<u>(1,011)</u>	<u>(800)</u>
Carrying amount of equity-accounted investees	<u>4,844</u>	<u>5,055</u>

- (i) In October 2025, the Company acquired an additional 12.07% shareholding in Clevetura Ltd (Cyprus), for the consideration of US\$ 347. By this acquisition Clevetura Ltd (Cyprus) became a subsidiary.
- (ii) In September 2025, the Company acquired an additional 5.85% shareholding in Clevetura Ltd (Cyprus), for the consideration of US\$ 468.
- (iii) In November 2024, the Company acquired an additional 0.95% shareholding in SK Embio Diagnostics Ltd (Cyprus), for the consideration of US\$ 318.
- (iv) In March 2024, the Company acquired 40% shareholding in Clevetura Ltd (Cyprus), for the consideration of US\$ 22.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(in thousands of US\$)

13. Inventories

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
Trading goods (i)	540,793	514,810
Land development (ii)	<u>4,351</u>	<u>1,978</u>
	<u><u>545,144</u></u>	<u><u>516,788</u></u>

(i) Trading goods

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
Goods held for resale	450,992	432,068
Goods in transit	101,923	91,259
Provision for slow moving and obsolete stock	<u>(12,122)</u>	<u>(8,517)</u>
	<u><u>540,793</u></u>	<u><u>514,810</u></u>

As at 31 December 2025, inventories pledged as security for financing purposes amounted to US\$ 116,894 (2024: US\$ 94,046).

Movement in provision for slow moving and obsolete stock

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
On 1 January	8,517	9,605
Provisions for the year	3,745	428
Provided stock written-off	(307)	(1,277)
Foreign exchange difference on retranslation	<u>167</u>	<u>(239)</u>
On 31 December	<u><u>12,122</u></u>	<u><u>8,517</u></u>

(ii) Land development

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
Land - Not under development yet	1,703	1,509
Land - Work in progress	1	1
Buildings - work in progress	<u>2,647</u>	<u>468</u>
	<u><u>4,351</u></u>	<u><u>1,978</u></u>

The Group owns three plots of land in Cyprus for a housing complex development. As at 31 December 2025, the project is in progress.

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(in thousands of US\$)

14. Trade receivables

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
Trade receivables	529,634	395,110
Prepayments to trade vendors	8,739	8,911
Allowance for doubtful debts	(9,561)	(7,091)
	<u>528,812</u>	<u>396,930</u>

Movement in provision for doubtful debts:

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
On 1 January	7,091	6,064
Provisions for the year	5,268	1,296
Amount written-off as uncollectible	(3,058)	(132)
Foreign exchange difference	260	(137)
On 31 December	<u>9,561</u>	<u>7,091</u>

As at 31 December 2025, the receivables of the Group that have been assigned as security for financing purposes amounted to US\$ 137,165 (2024: US\$ 93,868).

15. Other current assets

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
VAT and other taxes refundable	12,672	22,970
Other debtors and prepayments	23,400	13,947
Deposits and advances to service providers	1,233	327
Employee floats	436	379
Short-term loans receivable from associates (Note 30)	2,993	3,583
	<u>40,734</u>	<u>41,206</u>

16. Share capital

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

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(in thousands of US\$)

17. Short-term borrowings

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
Bank overdrafts (Note 26)	51,106	49,634
Current portion of long-term loans	1,482	287
Bank short-term loans	110,265	114,268
Current lease liabilities (Note 19)	<u>6,257</u>	<u>3,284</u>
Total short-term debt	<u>169,110</u>	<u>167,473</u>
Factoring creditors	<u>75,612</u>	<u>54,869</u>
	<u>244,722</u>	<u>222,342</u>

Summary of borrowings and overdraft arrangements

As at 31 December 2025 the Group had factoring facilities of US\$ 145,372 (2024 US\$ 119,103).

In addition, the Group as at 31 December 2025 had the following financing facilities with banks in the countries that the Company and its subsidiaries operate:

- overdraft lines of US\$ 133,520 (2024: US\$ 107,699)
- short-term loans/revolving facilities of US\$ 162,690 (2024: US\$ 137,590)
- bank guarantee and letters of credit lines of US\$ 49,708 (2024: US\$ 48,073)

The Group had for the period ended 31 December 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 8.5% (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\$ 61,295 (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\$ 23,249 (2024: US\$ 20,338).

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(in thousands of US\$)

18. Long-term borrowings

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
Bank loans	13,683	12,573
Non-current lease liabilities (Note 19)	<u>31,707</u>	<u>13,550</u>
	<u>45,390</u>	<u>26,123</u>

19. Lease liabilities

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
Current lease liabilities (Note 17)	6,257	3,284
Non-current lease liabilities (Note 18)	<u>31,707</u>	<u>13,550</u>
	<u>37,964</u>	<u>16,834</u>

20. Deferred tax

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
Debit balance on 1 January	(62)	(354)
Deferred tax (charge)/credit for the year (Note 8)	(864)	272
Exchange difference on retranslation	<u>(58)</u>	<u>20</u>
At 31 December	<u>(984)</u>	<u>(62)</u>
	As at 31 December 2025 US\$	As at 31 December 2024 US\$
Deferred tax assets	(1,172)	(221)
Deferred tax liabilities	<u>188</u>	<u>159</u>
Net deferred tax assets	<u>(984)</u>	<u>(62)</u>

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(in thousands of US\$)

21. Other current liabilities

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
Salaries payable and related costs	9,577	4,888
VAT payable	23,265	14,162
Accruals, deferred income and other provisions	59,625	43,441
Provision for marketing	13,646	11,103
Provision for warranties	6,421	5,696
Non-trade accounts payable	<u>14,275</u>	<u>7,312</u>
	<u><u>126,809</u></u>	<u><u>86,602</u></u>

22. Trade payables and contract liabilities

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
Trade payables	633,631	501,067
Prepayments from customers	<u>17,445</u>	<u>9,099</u>
	<u><u>651,076</u></u>	<u><u>510,166</u></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 2025 US\$	For the three months ended 31 December 2024 US\$	For the twelve months ended 31 December 2025 US\$	For the twelve months ended 31 December 2024 US\$
Former Soviet Union	517,606	401,779	1,407,542	1,266,470
Central Eastern Europe	359,439	280,023	1,110,015	868,811
Middle East & Africa	167,772	128,085	681,010	490,424
Western Europe	119,246	90,474	471,889	319,976
Other	<u>83,726</u>	<u>26,524</u>	<u>192,543</u>	<u>62,822</u>
	<u><u>1,247,789</u></u>	<u><u>926,885</u></u>	<u><u>3,862,999</u></u>	<u><u>3,008,503</u></u>

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(in thousands of US\$)

23. Operating segments (continued)

1.3 Segment results

	For the three months ended 31 December 2025 US\$	For the three months ended 31 December 2024 US\$	For the twelve months ended 31 December 2025 US\$	For the twelve months ended 31 December 2024 US\$
Former Soviet Union	18,247	12,652	38,410	34,332
Central Eastern Europe	13,253	8,973	30,598	26,157
Middle East & Africa	8,046	8,193	22,382	19,847
Western Europe	6,870	3,777	16,069	11,023
Other	1,361	1,938	3,527	2,951
Profit from operations	47,777	35,533	110,986	94,310
Net financial expenses	(10,445)	(7,386)	(34,922)	(29,702)
Other gains and losses	393	274	1,315	764
Share of profit/(loss) from equity-accounted investees	109	(17)	(678)	(360)
Profit before taxation	37,834	28,404	76,701	65,012

1.4 Segment capital expenditure (CAPEX)

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
Cyprus	28,415	28,704
Former Soviet Union	33,028	22,344
Central Eastern Europe	23,179	18,138
U.S.A.	19,086	30
Middle East & Africa	9,399	9,622
Western Europe	3,786	723
Unallocated	168	14
	117,061	79,575

1.5 Segment depreciation and amortization

	For the three months ended 31 December 2025 US\$	For the three months ended 31 December 2024 US\$	For the twelve months ended 31 December 2025 US\$	For the twelve months ended 31 December 2024 US\$
Cyprus	740	741	2,923	2,908
Former Soviet Union	716	584	2,522	2,667
Central Eastern Europe	661	571	2,457	2,200
U.S.A.	406	-	409	-
Middle East & Africa	194	212	756	723
Western Europe	192	24	746	100
Other	4	4	15	15
	2,913	2,136	9,828	8,613

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(in thousands of US\$)

23. Operating segments (continued)

1.6 Segment assets

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
Former Soviet Union	419,169	476,724
Central Eastern Europe	544,616	276,535
Middle East & Africa	262,514	184,874
Western Europe	53,082	140,119
Total	<u>1,279,381</u>	<u>1,078,252</u>
Assets allocated in capital expenditure (1.4)	117,061	79,575
Other unallocated assets	<u>103,366</u>	<u>42,984</u>
Consolidated assets	<u>1,499,808</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 31 December 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>2,004</u>	<u>100</u>

25. Derivative financial asset

	As at 31 December 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>67</u>	<u>1,575</u>

26. Cash and cash equivalents

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
Cash at bank and in hand	257,612	155,034
Bank overdrafts (Note 17)	<u>(51,106)</u>	<u>(49,634)</u>
	<u>206,506</u>	<u>105,400</u>

The cash at bank and in hand balance includes an amount of US\$ 23,249 (2024: US\$ 20,338) 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 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 31 December 2025 US\$	As at 31 December 2024 US\$
Tangible and intangible assets	1,292	-
Inventories	662	-
Receivables	819	-
Other receivables	346	-
Short-term loans	(480)	-
Payables	(545)	-
Other payables and accruals	(4,623)	-
Cash and cash equivalents	1,002	-
Net identifiable assets	(1,525)	-
Group's interest in net assets acquired	(472)	-
Total purchase consideration	1,539	5
Goodwill attributed to an acquired investment	50	-
Goodwill on acquisition	2,111	5
Impairment loss on Goodwill	(467)	(5)
Goodwill capitalized in statement of financial position	1,644	-

1.b. Goodwill arising on acquisitions

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
At 1 January	582	608
Additions (i),(ii),(iii),(iv)	2,061	5
Impairment loss (v)	(467)	(5)
Foreign exchange difference on retranslation	139	(26)
At 31 December	2,315	582

- (i) In October 2025, goodwill of US\$ 1,851 was recognized from the acquisition of Clevetura Ltd (Cyprus).
- (ii) In October 2025, goodwill of US\$ 108 was recognized from the acquisition of Clevetura Devices LLC (U.S.A.).
- (iii) In September 2025, goodwill of US\$ 102 was recognized from the acquisition of CPT Praha spol. s r.o. (Czech Republic).
- (iv) During the year ended 31 December 2024, goodwill of US\$ 5 was recognized from the acquisition of ASBC Inc (U.S.A.).

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

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
ASBIS d.o.o. (Bosnia)	410	364
ASBIS Africa Proprietary Limited (South Africa)	247	218
CPT Praha spol. s r.o. (Czech Republic)	102	-
Clevetura Ltd (Cyprus)	1,448	-
Clevetura Devices LLC (U.S.A.)	108	-
	2,315	582

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(in thousands of US\$)

27. Goodwill (continued)

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

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
ASBC Inc. (U.S.A.)	-	5
Clevetura Ltd (Cyprus)	467	-
	<u>467</u>	<u>5</u>

28. Transactions and balances of key management

	For the three months ended 31 December 2025 US\$	For the three months ended 31 December 2024 US\$	For the twelve months ended 31 December 2025 US\$	For the twelve months ended 31 December 2024 US\$
Director's remuneration - executive (Note 6)	423	265	1,498	1,348
Director's remuneration - non-executive (Note 6)	19	17	75	71
	<u>442</u>	<u>282</u>	<u>1,573</u>	<u>1,419</u>

29. Other investments

	As at 31 December 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)	1,699	928
	<u>4,075</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 31 December 2025 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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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(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 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)	U.S.A.	-	1,000	-	1,000	400
			<u>1,699</u>	<u>-</u>	<u>1,699</u>	<u>928</u>

(i) In August, October and December 2025, the Group increased its contribution in RobotiFai Inc, for the consideration of US\$ 100, US\$ 200, and US\$ 300 respectively.

(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, for the development of a computer software for the consideration of US\$ 400.

30. Loans to associates

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
At 1 January	3,583	1,205
Loans during the year	3,024	2,274
Interest accrued (i)	225	104
Transfer of loan to subsidiary on obtaining control (ii)	(3,839)	-
At 31 December (Note 15)	<u>2,993</u>	<u>3,583</u>

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

Name	Interest rate %	Source currency	As at 31 December 2025 US\$	As at 31 December 2024 US\$
Clevetura Ltd (Cyprus) (ii)	5	Euro	-	1,465
Clevetura Ltd (Cyprus) (ii)	5	US Dollar	-	1,280
Autonomics Tech Ltd (iii),(iv)	4	Euro	2,534	419
Displayforce Global Ltd (Cyprus) (v)	5	Euro	459	419
			<u>2,993</u>	<u>3,583</u>

(i) The total interest accrued from associates is analyzed below:

	As at 31 December 2025 US\$	As at 31 December 2024 US\$
Clevetura Ltd (Cyprus) (ii)	71	28
Clevetura Ltd (Cyprus) (ii)	71	65
Autonomics Tech Ltd (iii),(iv)	62	3
Displayforce Global Ltd (Cyprus) (v)	21	8
	<u>225</u>	<u>104</u>

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(in thousands of US\$)

30. Loans to associates (continued)

(ii) During the year, the Group increased its ownership interest in Clevetura Ltd (Cyprus) from 40% to 52.07%, obtaining control on 31st of October 2025. As a result, Clevetura Ltd (Cyprus) ceased to be accounted for as an associate and became a subsidiary. Accordingly, the loan balance of US\$ 3,839 previously disclosed under 'Loans to associates' was transferred out of this note. Following consolidation, intragroup balances with Clevetura Ltd (Cyprus) are eliminated.

(iii) Autonomics Tech Ltd entered into a loan agreement with the Company on the 1st of September 2025, with the obligation to settle the loan by 30th of April 2026. The loan is unsecured.

(iv) 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 2026. The loan is unsecured.

(v) 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 2026. The loan is unsecured.

31. Business combinations

1. Incorporations and acquisitions

Incorporations and acquisitions of subsidiaries to 31 December 2025

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>
CPT Praha spol. s r.o. (Czech Republic)	Information Technology	16 September 2025	100%	100%
Aros Roboshops Trading LLC (U.A.E)	Vending machine sales	26 October 2025	100%	100%
Clevetura Devices LLC (U.S.A)	Information Technology	31 October 2025	100%	100%
Clevetura Ltd (Cyprus)	Information Technology	31 October 2025	12.07%	52.07%

<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%

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(in thousands of US\$)

31. Business combinations (continued)

2. Liquidations and disposals

Disposals of subsidiaries to 31 December 2025

Liquidations and disposals of subsidiaries to 31 December 2025

During the year, the following subsidiaries have been disposed and loss of US\$ 627 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%
MakSolutions LLC (Belarus)	Information Technology	3 November 2025	100%
"E-VISION" Unitary Enterprise (Belarus)	Information Technology	31 December 2025	100%
Breezy LLC (Belarus)	Information Technology	31 December 2025	100%
ASBC F.P.U.E. (Belarus)	Information Technology	31 December 2025	100%

<u>Name of liquidated entity</u>	<u>Type of operations</u>	<u>Date liquidated</u>	<u>% liquidated</u>
ASBIS Hungary Commercial Ltd (Hungary)	Information Technology	15 May 2025	100%

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%

32. Commitments and contingencies

As at 31 December 2025 the Group was committed in respect of purchases of inventories of a total cost value of US\$ 49,224 (2024: US\$ 55,616) which were in transit at 31 December 2025 and delivered in January 2026. 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 2025 the Group was contingently liable to banks in respect of bank guarantees and letters of credit of US\$ 49,708 (2024: US\$ 48,073) (note 17) which the Group has extended to its suppliers and other counterparties.

As at 31 December 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)).