

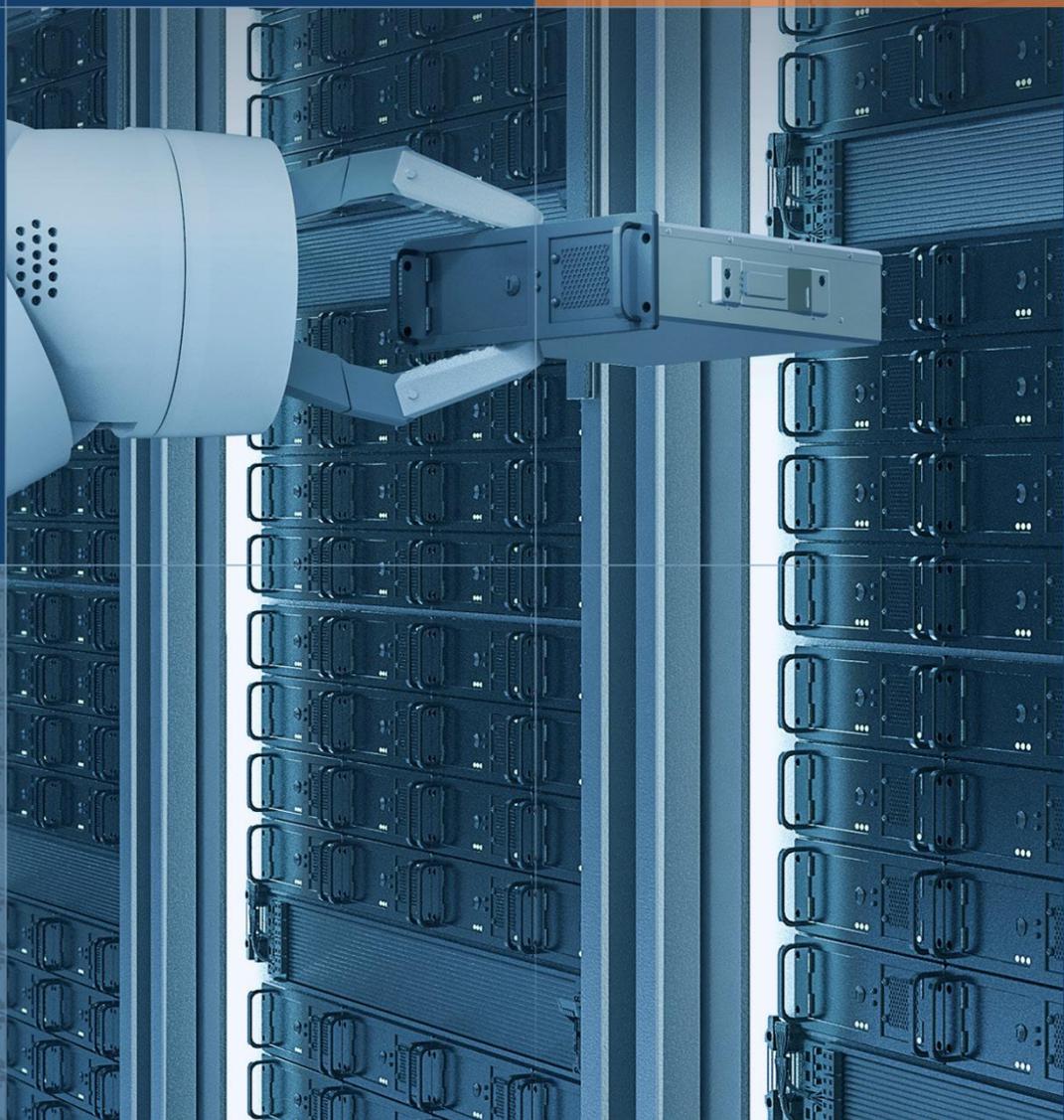
ASBIS[®]

SUCCESS THROUGH FOCUS

INTERIM REPORT

FOR THE THREE AND TWELVE
MONTHS ENDED 31 DECEMBER
2025

Limassol, 25 February 2026



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DIRECTORS' REPORT ON THE COMPANY'S AND GROUP'S OPERATIONS

We have prepared this report as required by Paragraph 60 section 2 of the Regulation of the Ministry of Finance dated 29 March 2018 on current and periodic information to be published by issuers of securities and conditions of recognition of information required by the law of non-member country as equal.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this twelve-month report, all references to the Company apply to ASBISc Enterprises Plc and all references to the Group apply to ASBISc Enterprises Plc and its consolidated subsidiaries. Expressions such as "we", "us", "our" and similar apply generally to the Group (including its particular subsidiaries, depending on the country discussed) unless from the context it is clear that they apply to the Company alone.

FINANCIAL AND OPERATING DATA

This twelve-month report contains financial statements of, and financial information relating to the Group. In particular, this twelve-month report contains our interim consolidated financial statements for the twelve months ended 31 December 2025. The financial statements appended to this report are presented in U.S. dollars and have been prepared in accordance with International Accounting Standard ("IAS") 34.

The functional currency of the Company is U.S. dollars. Accordingly, transactions in currencies other than our functional currency are translated into U.S. dollars at the exchange rates prevailing on the applicable transaction dates.

Certain arithmetical data contained in this twelve-month report, including financial and operating information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables contained in this twelve-month report may not conform exactly to the total figure given for that column or row.

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this six month report to "U.S. \$" or "U.S. dollars" are to the lawful currency of the United States; all references to "€" or the "Euro" are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty, which means the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997) and includes, for this purpose, Council Regulations (EC) No. 1103/97 and No. 974/98; and all references to "PLN" or "Polish Zloty" are to the lawful currency of the Republic of Poland.

All references to U.S. dollars, Polish Zloty, Euro and other currencies are in thousands, except share and per share data, unless otherwise stated.

FORWARD-LOOKING STATEMENTS

This twelve-month report contains forward-looking statements relating to our business, financial condition and results of operations. You can find many of these statements by looking for words such as "may", "will", "expect", "anticipate", "believe", "estimate" and similar words used in this twelve-month report. By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties. Accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution you not to place undue reliance on such statements, which speak only as of the date of this twelve-month report.

The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this twelve-month report.

PART I INTERIM MANAGEMENT REPORT

1. OVERVIEW

ASBISc Enterprises Plc is a leading Value Add Distributor, developer and provider of ICT, IoT products, solutions, and services to the markets of Europe, the Middle East, and Africa (EMEA) with local operations in Central and Eastern Europe, the Baltic republics, the Commonwealth of Independent States, the Middle East and North Africa, combining a broad geographical reach with a wide range of products distributed on a "one-stop-shop" basis. Our focus is on the following countries: Kazakhstan, Ukraine, Slovakia, Poland, Czech Republic, Romania, Croatia, Slovenia, Bulgaria, Serbia, Hungary, Middle East countries (i.e., United Arab Emirates, Qatar and other Gulf states) South Africa and Latvia.

The Group distributes IT components (to assemblers, system integrators, local brands and retail) as well as A-branded finished products like smartphones, desktop PCs, laptops, servers, and networking to SMB and retail. Our IT product portfolio encompasses a wide range of IT components, blocks and peripherals, and mobile IT systems. We currently purchase most of our products from leading international manufacturers, including Apple, Logitech, Intel, Advanced Micro Devices ("AMD"), Seagate, Western Digital, Samsung, Microsoft, Toshiba, Dell, Acer, Lenovo and Hitachi. In addition, a part of our revenue is comprised of sales of IT products under our private labels: AENO, Canyon, Prestigio Solutions, and LOGGAR.

ASBISc commenced business in 1990 and in 1995 incorporated the parent Company in Cyprus and moved our headquarters to Limassol. Our Cypriot headquarters support, through two master distribution centers (located in the Czech Republic and the United Arab Emirates), our network of 31 warehouses located in 34 countries. This network supplies products to the Group's in-country operations and directly to its customers in approximately 60 countries.

The Company's registered and principal administrative office is at 1, Iapetou Street, 4101, Agios Athanasios, Limassol, Cyprus.

2. EXECUTIVE SUMMARY FOR THE THREE- AND TWELVE-MONTH PERIODS ENDED DECEMBER 31ST, 2025.

We completed Q4 2025 with a spectacular style, and we consider it extremely successful both in terms of revenues and profitability. In each month of Q4 2025, ASBIS has continued its stunning, strong double-digit sales growth, breaking record after record. In December, we crossed the USD 500 million monthly revenue threshold, demonstrating our company's incredible ability to meet and even exceed the toughest sales challenges.

This was mostly a result of the continuing boom in AI servers and data centers across all markets, with very strong demand on all related components, especially memory modules and storage.

In Q4 2025, we expanded to the U.S. and officially opened Bang & Olufsen's first showroom in San Francisco – the world's largest flagship store of this brand. This opening marks the first step in the ambitious expansion strategy for Bang & Olufsen in California. In 2026, the Group plans to open and manage additional stores of this brand in Los Angeles and Palo Alto. ASBIS now runs 40 premium and luxury monobrand retail stores in 11 countries. This includes 32 Apple Premium Reseller stores across seven countries (iSpace) and 8 Bang & Olufsen showrooms in five countries – Cyprus, South Africa, Georgia, Italy, and now in the US.

Talking about our major markets, in Kazakhstan, the implementation of the IMEI registration law is progressing well, and we see positive effects, which translate into improved revenues as compared to last year. In addition to that, we see that Kazakhstan's economy is currently in a period of strong growth, driven by industry, transport, construction, and oil production. Domestic demand is solid, despite still high inflation. Already in Q4 2025, sales in Kazakhstan have increased by 27.0% on a year-on-year basis.

In Ukraine, the situation remains under severe pressure from the ongoing war. Russia continues heavy strikes on energy infrastructure, causing widespread blackouts, strained power grids, and intense fighting on several front lines. Despite all difficulties, our approach to this market remains unchanged. We conduct careful business there, and we make sure that our receivables, as well as our stocks, are well protected from all this retaliation and hostilities. We are very satisfied with how we are performing there currently. But before anything else, any business-related improvements, we want to see a peace in Ukraine. We want to see stability, and security for the Ukrainian nation.

Analyzing the results Q4 2025 results, revenues were USD 1,247.8 million (up 34.6% compared to Q4 2024). The gross profit margin reached 7.88% in Q4 2025. Operating profit (EBIT) increased by 34.5% and reached USD 47.8 million, as compared to USD 35.5 million in Q4 2024. The net profit increased to USD 29.2 million, as compared to USD 24.6 million in Q4 2024.

It's worth mentioning that in Q4 2025 ASBIS was able to generate positive cash from operating activities of USD 209.2 million as compared to USD 36.6 million in Q4 2024.

In the 12M 2025, ASBIS generated revenues of USD 3,863.0 million (up 28.4%, compared to the 12M 2024) and earned a net profit after tax of USD 60.2 million, as compared to USD 54.2 million in the same period of last year.

As of December 31, 2025, ASBIS had USD 257.6 million in cash and equivalents on its balance sheet, compared with USD 155.0 million at the end of 2024.

The quarter-over-quarter increase in net sales reflected a strong growth in all the Company's geographic reportable segments. The Commonwealth of Independent States region and the Central & Eastern Europe regions traditionally had the largest share of the Group's revenues.

As regards the products. In Q4 2025, multiple product lines recorded strong growth on a year-on-year basis. The leader of the Company's sales growth remained servers & server blocks (up 96.9% as compared to Q4 2024).

A country-by-country analysis confirms the excellent growth rates the Group was able to achieve in all main markets of our operation, including Kazakhstan and Ukraine.

The important countries with the highest sales growth in Q4 2025 were:

- Taiwan - a growth of 268%
- South Africa - a growth of 70%
- Poland- a growth of 44%
- Azerbaijan - a growth of 41%
- Slovakia - a growth of 33%

In Q4 2025 and in the period between 1st of January 2026, and the date of this report, the Company experienced other important business events:

- ASBIS has officially opened Bang & Olufsen's first showroom in San Francisco – the world's largest flagship store of this brand. ASBIS, through its wholly owned ASBC unit, now runs 8 Bang & Olufsen showrooms in five countries: Cyprus, South Africa, Georgia, Italy, and now in the USA.
- ASBIS has signed a strategic partnership with Phison Electronics, a global leader in NAND flash controllers and storage solutions, to provide Pascari, the company's innovative enterprise brand, to EMEA. This collaboration enhances ASBIS's portfolio with cutting-edge storage technologies designed to meet the dynamic demands of next-generation data centers.
- ASBIS has opened a new iSpace store featuring Apple products in Chisinau, the capital of Moldova. This marks the third iSpace store in the country and the first with the prestigious Apple Premium Reseller Store status. ASBIS sells Apple products in 11 countries, serving as the brand's official distributor. The Group currently operates 32 iSpace stores across its markets, where customers can purchase Apple products.
- ASBIS Robotic Solutions, a division of ASBIS Group, has officially launched the AROS 24/7 Robo Café at Galeria Młociny in Warsaw, marking the debut of Poland's first fully autonomous barista-quality robotic café.
- ASBIS has signed a partnership with Satechi, the leading Californian brand renowned for its stylish and high-quality accessories tailored for Apple users. Satechi has been a partner of Apple since 2019, further solidifying its reputation for providing products that meet the high standards expected by Apple customers.
- ASBIS has announced a distribution partnership with Mobvoi, an innovative technology company specializing in consumer electronics, voice recognition, natural language processing, and vertical search technology. This partnership marks an important addition to ASBIS's portfolio of AI-based solutions and aims to leverage Mobvoi's cutting-edge products across 42 countries of EMEA.

In Q4 2025, we continued our dividend policy, and we paid our investors an interim dividend from the Company's profits for 2025 of USD 0,20 cents per share, which is in line with our strategy to reward our long-standing investors. We want to continue our hefty dividend policy, always in combination with sufficient cash to support our growth.

We have completed the best fourth quarter ever - a great achievement for us that we are all proud of. Once again, we have demonstrated our strength and ability to adapt to new market conditions and grab all possible opportunities that are presented. We look to 2026 with confidence and optimism. We believe that the upward trend in sales will continue following the boom for AI and Data Center infrastructure, and we shall be able to deliver strong results. We plan to further expand our presence in Africa, particularly in Tunisia, Ghana, and the Ivory Coast, while strengthening our position in Central and Eastern Europe.

We also very much count on Breezy – trade-in business, which has already been developing very nicely. Breezy is currently active in 8 countries, supported by its AI-powered robotic grading facility in Poland, which has the capacity to grade around 1 million devices annually and refurbish around 320,000 smartphones.

The principal events of the three-month period ending December 31st, 2025, were as follows:

- In Q4 2025 revenues increased by 34.6% to U.S.\$ 1,247,789 from U.S.\$ 926,885 in Q4 2024.
- In Q4 2025 gross profit increased and reached U.S.\$ 98,276 from U.S.\$ 74,369 in Q4 2024.
- In Q4 2025 gross profit margin reached 7.88% vs 8.02% in Q4 2024.
- In Q4 2025 selling expenses increased by 25.3% to U.S.\$ 29,847 from U.S.\$ 23,820 in Q4 2024.
- In Q4 2025 administrative expenses increased to U.S.\$ 20,652 from U.S.\$ 15,016 in Q4 2024.
- In Q4 2025 EBITDA was positive and reached U.S.\$ 50,691 as compared to U.S.\$ 37,669 in Q4 2024.
- The Group finished Q4 2025 with an outstanding style, delivering an impressive net profit after tax amounting to U.S. \$ 29,162, as compared to U.S.\$ 24,557 in Q4 2024. This was the most profitable quarter in ASBIS history.

The following table presents revenues breakdown by regions in the three-month period ended December 31st, 2025, and 2024 respectively (in U.S.\$ thousand):

Region	Q4 2025	Q4 2024	Change %
Commonwealth of Independent States (CIS)	517,606	401,779	28.8%
Central and Eastern Europe	359,438	280,022	28.4%
Middle East and Africa	167,772	128,085	31.0%
Western Europe	119,246	90,474	31.8%
Other	83,726	26,525	215.7%
Total	1,247,789	926,885	34.6%

The principal events of the twelve-month period ending December 31st, 2025, were as follows:

- Revenues increased by 28.4% and reached U.S.\$ 3,862,999 from U.S.\$ 3,008,503 in the 12M 2024.
- Gross profit increased by 16.1% to U.S.\$ 278,721 from U.S.\$ 240,164 in the 12M 2024.
- Gross profit margin dropped to 7.22% from 7.98% in the 12M 2024.
- Selling expenses increased by 15.2% to U.S.\$ 99,260 from U.S.\$ 86,172 in the 12M 2024.
- Administrative expenses increased by 14.7% to U.S.\$ 68,475 from U.S.\$ 59,682 in the 12M 2024.
- EBITDA was positive and reached U.S.\$ 120,816 as compared to U.S.\$ 102,923 in the 12M 2024.
- Net profit after tax increased by 11.2% to U.S. \$ 60,243 as compared to U.S.\$ 54,173 in the 12M 2024.

The following table presents revenues breakdown by regions in the twelve-month periods ended December 31st, 2025, and 2024 respectively (in U.S.\$ thousand):

Region	12M 2025	12M 2024	Change %
Commonwealth of Independent States (CIS)	1,407,542	1,266,470	11.1%
Central and Eastern Europe	1,110,015	868,811	27.8%
Middle East and Africa	681,010	490,424	38.9%
Western Europe	471,889	319,976	47.5%
Other	192,543	62,823	206.5%
Total	3,862,999	3,008,503	28.4%

DEFINITIONS AND USE OF ALTERNATIVE PERFORMANCE MEASURES

Gross profit

Gross profit is the residual profit made after deducting the cost of sales from revenue.

Gross profit margin

Gross profit margin is calculated as the gross profit divided by revenue, presented as a percentage.

EBIT (Earnings Before Interest and Tax)

is calculated as the Profit before Tax, Net financial expenses, Other income/loss and Share of profit/loss of equity-accounted investees, all of which are directly identifiable in financial statements.

EBITDA

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is calculated as the Profit before Tax, Net financial expenses, Other income/loss, Share of profit/loss of equity-accounted investees, Depreciation, Amortization, all of which are directly identifiable in financial statements.

The use of the above Alternative Performance Measures (“APM”) is made for the purpose of providing a more detailed analysis of the financial results.

3. SUMMARY OF HISTORICAL FINANCIAL DATA

The following data sets out our summary of historical consolidated financial information for the periods presented. You should read the information in conjunction with the interim condensed consolidated financial statements and results of operations contained elsewhere in this interim report.

For your convenience, certain U.S. \$ amounts as of and for the three and twelve months ended 31 December 2025 and 2024, have been converted into Euro and PLN as follows:

- Individual items of the statement of financial position – based at average exchange rates quoted by the National Bank of Poland for a given balance sheet dated December 31st, 2025, that is: 1 US\$ = 3.6016 PLN and 1 EUR = 4.2267 PLN and December 31st, 2024, that is: 1 US\$ = 4.1012 PLN and 1 EUR = 4.2730 PLN.
- Individual items in the income statement and statement of cash flows – based at exchange rates representing the arithmetic averages of the exchange rates quoted by the National Bank of Poland for the last day of each month in a given period 1 January to 31 December 2025, that is: 1 US\$ = 3.7504 PLN and 1 EUR = 4.2372 PLN and 1 January to 31 December 2024, that is: 1 US\$ = 3.9853 PLN and 1 EUR = 4.3042 PLN.
- Individual items in the income statement and statement of cash flows for separate Q4 2025 and Q4 2024 – based at exchange rates representing the arithmetic averages of the exchange rates quoted by the National Bank of Poland for the last day of each month in a given period 1 October to 31 December 2024, that is: 1 US\$ = 4.0614 PLN and 1 EUR = 4.3101 PLN and 1 October to 31 December 2025, that is: 1 US\$ = 3.6464 PLN and 1 EUR = 4.2393 PLN.

(In thousands of US\$)	Period from 1 January to 31 December 2025			Period from 1 January to 31 December 2024		
	USD	PLN	EUR	USD	PLN	EUR
Revenue	3,862,999	14,487,920	3,419,220	3,008,503	11,989,912	2,785,658
Cost of sales	(3,584,278)	(13,442,596)	(3,172,519)	(2,768,339)	(11,032,777)	(2,563,283)
Gross profit	278,721	1,045,325	246,702	240,164	957,136	222,375
<i>Gross profit margin</i>	7.22%			7.98%		
Selling expenses	(99,260)	(372,268)	(87,857)	(86,172)	(343,425)	(79,789)
Administrative expenses	(68,475)	(256,811)	(60,609)	(59,682)	(237,853)	(55,261)
Profit from operations	110,986	416,246	98,236	94,310	375,858	87,324
Financial expenses	(37,486)	(140,589)	(33,180)	(31,333)	(124,873)	(29,012)
Financial income	2,564	9,616	2,269	1,631	6,500	1,510
Other gains and losses	1,315	4,932	1,164	764	3,045	707
Share of loss equity-accounted investees	(678)	(2,543)	(600)	(360)	(1,435)	(333)
Profit before taxation	76,701	287,662	67,890	65,012	259,095	60,196
Taxation	(16,458)	(61,725)	(14,567)	(10,839)	(43,197)	(10,036)
Profit after taxation	60,243	225,937	53,322	54,173	215,898	50,160
Attributable to:						
Non-controlling interest	(396)	(1,485)	(351)	(268)	(1,068)	(248)
Equity holders of the parent	60,639	227,423	53,673	54,441	216,966	50,408
EBIT and EBITDA calculation	USD	PLN	EUR	USD	PLN	EUR
Profit before tax	76,701	287,662	67,890	65,012	259,095	60,196
<i>Add back:</i>						
Financial expenses/net	34,922	130,973	30,910	29,702	118,373	27,502
Other gains and losses	(1,315)	(4,932)	(1,164)	(764)	(3,045)	(707)
Share of profit of equity-accounted investees	678	2,543	600	360	1,435	333
EBIT for the period	110,986	416,246	98,236	94,310	375,858	87,324
Depreciation	9,368	35,134	8,292	8,159	32,516	7,555
Amortization	462	1,733	409	418	1,666	387
EBITDA for the period	120,816	453,112	106,937	102,923	410,183	95,299
	USD	PLN	EUR	USD	PLN	EUR
	(cents)	(grosz)	(cents)	(cents)	(grosz)	(cents)
Basic and diluted earnings per share from continuing operations	109.26	409.77	96.71	98.09	390.92	90.82
	USD	PLN	EUR	USD	PLN	EUR
Net cash inflows from operating activities	154,818	580,635	137,033	26,712	106,456	24,733
Net cash outflows from investing activities	(22,169)	(83,143)	(19,622)	(18,082)	(72,063)	(16,743)
Net cash outflows from financing activities	(31,543)	(118,300)	(27,919)	(11,536)	(45,975)	(10,682)
Net increase/(decrease) in cash and cash equivalents	101,106	379,191	89,491	(2,906)	(11,581)	(2,691)
Cash at the beginning of the period	105,400	395,296	93,292	108,306	431,636	100,284
Cash at the end of the period	206,506	774,487	182,783	105,400	420,055	97,593
	As at 31 December 2025			As at 31 December 2024		
	USD	PLN	EUR	USD	PLN	EUR
Current assets	1,372,656	4,943,758	1,169,650	1,112,656	4,563,225	1,067,921
Non-current assets	127,152	457,951	108,347	88,155	361,541	84,611
Total assets	1,499,808	5,401,708	1,277,997	1,200,811	4,924,766	1,152,531
Liabilities	1,161,735	4,184,105	989,922	902,496	3,701,317	866,210
Equity	338,073	1,217,604	288,074	298,315	1,223,449	286,321

(In thousands of US\$)	Period from 1 October to 31 December 2025			Period from 1 October to 31 December 2024		
				USD	PLN	EUR
Revenue	1,247,789	4,549,896	1,073,266	926,885	3,764,420	873,395
Cost of sales	(1,149,513)	(4,191,546)	(988,735)	(852,516)	(3,462,380)	(803,318)
Gross profit	98,276	358,350	84,531	74,369	302,040	70,077
<i>Gross profit margin</i>	<i>7.88%</i>			<i>8.02%</i>		
Selling expenses	(29,847)	(108,833)	(25,672)	(23,820)	(96,742)	(22,445)
Administrative expenses	(20,652)	(75,305)	(17,763)	(15,016)	(60,985)	(14,149)
Profit from operations	47,777	174,212	41,095	35,533	144,313	33,482
Financial expenses	(11,155)	(40,675)	(9,595)	(7,913)	(32,138)	(7,456)
Financial income	710	2,589	611	527	2,140	497
Other gains and losses	393	1,433	338	274	1,113	258
Share of loss of equity-accounted investees	109	397	94	(17)	(69)	(16)
Profit before taxation	37,834	137,957	32,542	28,405	115,363	26,766
Taxation	(8,672)	(31,621)	(7,459)	(3,848)	(15,628)	(3,626)
Profit after taxation	29,162	106,335	25,083	24,557	99,735	23,140
Attributable to:						
Non-controlling interests	(118)	(430)	(101)	28	114	26
Equity holders of the parent	29,280	106,766	25,185	24,529	99,621	23,113
EBIT and EBITDA calculation	USD	PLN	EUR	USD	PLN	EUR
Profit before tax	37,834	137,957	32,542	28,405	115,363	26,766
<i>Add back:</i>						
Financial expenses/net	10,445	38,086	8,984	7,385	29,993	6,959
Other gains and losses	(393)	(1,433)	(338)	(274)	(1,113)	(258)
Share of loss of equity-accounted investees	(109)	(397)	(94)	17	69	16
EBIT for the period	47,777	174,212	41,095	35,533	144,313	33,482
Depreciation	2,792	10,181	2,401	2,019	8,200	1,902
Amortization	122	445	105	108	439	102
EBITDA for the period	50,691	184,838	43,601	37,669	152,988	35,495
	USD	PLN	EUR	USD	PLN	EUR
	(cents)	(grosz)	(cents)	(cents)	(grosz)	(cents)
Basic and diluted earnings per share from continuing operations	52.76	192.38	45.38	44.20	179.51	41.65

	USD	PLN	EUR	USD	PLN	EUR
Net cash inflows from operating activities	209,424	763,637	180,133	36,618	148,719	34,505
Net cash outflows from investing activities	(10,081)	(36,759)	(8,671)	(5,312)	(21,574)	(5,005)
Net cash (outflows)/ inflows from financing activities	(28,639)	(104,428)	(24,633)	9,698	39,387	9,138
Net increase in cash and cash equivalents	170,704	622,449	146,828	40,999	166,512	38,633
Cash at the beginning of the period	35,802	130,547	30,795	64,401	261,556	60,684
Cash at the end of the period	206,506	752,997	177,623	105,400	428,068	99,317

4. ORGANIZATION OF ASBIS GROUP

The following table presents our corporate structure as of 31 December 2025:

Company	Consolidation Method
ASBISC Enterprises PLC	Mother company
Asbis Ukraine Limited (Kyiv, Ukraine)	Full (100%)
Asbis Poland Sp. z o.o. (Warsaw, Poland)	Full (100%)
Asbis Romania S.R.L (Bucharest, Romania)	Full (100%)
Asbis Cr d.o.o (Zagreb, Croatia)	Full (100%)
Asbis d.o.o Beograd (Belgrade, Serbia)	Full (100%)
Asbis Bulgaria Limited (Sofia, Bulgaria)	Full (100%)
Asbis CZ, spol.s.r.o (Prague, Czech Republic)	Full (100%)
Asbis Slovenia d.o.o (Trzin, Slovenia)	Full (100%)
Asbis Middle East FZE (Dubai, U.A.E)	Full (100%)
Asbis SK spol sr.o (Bratislava, Slovakia)	Full (100%)
E.M. Euro-Mall Ltd (Limassol, Cyprus)	Full (100%)
Prestigio Plaza Ltd (Limassol, Cyprus)	Full (100%)
Perenio IoT spol. s.r.o. (Prague, Czech Republic)	Full (100%)
Asbis Kypros Ltd (Limassol, Cyprus)	Full (100%)
ASBIS BALTICS SIA (Riga, Latvia)	Full (100%)
Asbis d.o.o. (Sarajevo, Bosnia Herzegovina)	Full (90%)
ASBIS Kazakhstan LLP (Almaty, Kazakhstan)	Full (100%)
Euro-Mall SRO (Bratislava, Slovakia)	Full (100%)
Asbis China Corp. (former Prestigio China Corp.) (Shenzhen, China)	Full (100%)
iSupport Ltd (Kiev, Ukraine)	Full (100%)
I ON LLC (Kiev, Ukraine)	Full (100%)
ASBC MMC LLC (Baku, Azerbaijan)	Full (65.85%)
ASBC KAZAKHSTAN LLP (Almaty, Kazakhstan)	Full (100%)
Atlantech Ltd (Ras Al Khaimah, U.A.E)	Full (100%)
ASBC LLC (Tbilisi, Georgia)	Full (100%)
Real Scientists Limited (London, United Kingdom)	Full (55%)
i-Care LLC (Almaty, Kazakhstan)	Full (100%)
ASBIS IT Solutions Hungary Kft. (Budapest, Hungary)	Full (100%)
Breezy Kazakhstan TOO (Almaty, Kazakhstan)	Full (100%)
Breezy LLC (Kyiv, Ukraine)	Full (100%)
JOULE TECHNOLOGIES LTD (former I.O.N. Clinical Trading Ltd) (Limassol, Cyprus)	Full (100%)
R.SC. Real Scientists Cyprus Ltd (Limassol, Cyprus)	Full (85%)
ASBIS CA LLC (Tashkent, Uzbekistan)	Full (100%)
Breezy Service LLC (Kyiv, Ukraine)	Full (100%)
Breezy Trade-In Ltd (Limassol, Cyprus)	Full (82.30%)
ASBC LLC (Yerevan, Armenia)	Full (100%)
Breezy Georgia LLC (Tbilisi, Georgia)	Full (100%)
ASBC Entity OOO (Tashkent, Uzbekistan)	Full (100%)
ASBC POLAND Sp. z o.o (former ACEAN.PL Sp. z o.o) (Warsaw, Poland)	Full (100%)
Entoliva Ltd (Limassol, Cyprus)	Full (100%)
ASBIS HELLAS SINGLE MEMBER S.A. (Athens, Greece)	Full (100%)
ASBC SRL (Chisinau, Moldova)	Full (100%)
Breezy-M SRL (Chisinau, Moldova)	Full (100%)
Breezy Poland Sp. z o.o. (Warsaw, Poland)	Full (100%)

Company	Consolidation Method
ASBIS AM LLC (Yerevan, Armenia)	Full (100%)
ASBIS Georgia LLC (Tbilisi, Georgia)	Full (100%)
ASBIS AZ LLC (Baku, Azerbaijan)	Full (100%)
ASBIS s.r.l. (Chisinau, Moldova)	Full (100%)
Asbis Africa (Pty) Ltd (Johannesburg, South Africa)	Full (100%)
ASBC Morocco s.a.r.l. (Morocco, Casablanca)	Full (100%)
Sarovita Ltd (Limassol, Cyprus)	Full (100%)
ASBC South Africa (Pty) Ltd (Johannesburg, South Africa)	Full (100%)
Breezy Azerbaijan MMC (Baku, Azerbaijan)	Full (100%)
ASBC ITALIA S.R.L. (Rome, Italy)	Full (100%)
ASBC INC. (Delaware, U.S.A.)	Full (100%)
E-VISION UKRAINE LLC (Kiev, Ukraine)	Full (100%)
E-VISION CA LLC (Tashkent, Uzbekistan)	Full (100%)
ASBIS Lietuva UAB (Vilnius, Lithuania)	Full (100%)
ASBIS ME TRADING LLC (Dubai, U.A.E)	Full (100%)
CPT Praha spol. s.r.o. (Prague, Czech Republic)	Full (100%)
AROS ROBOSHOPS TRADING LLC (Dubai, U.A.E.)	Full (100%)
Clevetura Ltd (Limassol, Cyprus)	Full (52.07%)
Clevetura Devices LLC (Delaware, U.S.A.)	Full (100%)

5. CHANGES IN THE STRUCTURE OF THE COMPANY

During the three months ended December 31st, 2025, there has been the following changes in the Group's structure:

- On October 26th, 2025, the Issuer acquired the 100% shares of the company AROS ROBOSHOPS TRADING LLC (Dubai, U.A.E.). The Issuer holds 100% in this subsidiary, being equal to share capital of USD 27,211. We acquired this entity for vending machine sales, rental, and trading, including robotics and smart machines.
- On October 31st, 2025, the Issuer has acquired the 52.07% of the company Clevetura Ltd (Limassol, Cyprus) for the consideration of USD 815,460. We acquired this entity to distribute IT products.
- On October 31st, 2025, the Issuer has acquired the 100% of the company Clevetura Devices LLC (Delaware, U.S.A.). The Issuer holds 100% in this subsidiary, being equal to share capital of USD 417,331. We acquired this entity to distribute IT products.

6. DISCUSSION OF THE DIFFERENCE OF THE COMPANY'S RESULTS AND PUBLISHED FORECASTS

Due to global uncertainty, the Company decided not to publish its official financial forecast for 2025.

7. INFORMATION ON DIVIDEND PAYMENT

On the 27th of November 2025, the Company paid out an interim dividend from 2025 profits of USD 0.20 per share, a total amount of USD 11,100,000, following the Company's Board of Directors decision made on the 5th of November 2025. The record date was set on the 17th of November 2025.

8. SHAREHOLDERS POSSESSING MORE THAN 5% OF THE COMPANY'S SHARES AS OF THE DATE OF THE PUBLICATION OF THE INTERIM REPORT

The following table presents shareholders possessing more than 5% of the Company's shares as of the date of publication of this report, according to our best knowledge. The information included in the table is based on the information received from the shareholders pursuant to Art. 69, sec. 1, point 2 of the Act on Public Offering, conditions governing the introduction of financial instruments to organized trading and public companies.

Name	Number of shares	% of share capital	Number of votes	% of votes
KS Holdings Ltd*	20,448,127	36.84%	20,448,127	36.84%
Free float	35,051,873	63.16%	35,051,873	63.16%
Total	55,500,000	100%	55,500,000	100%

*Siarhei Kostevitch holds shares as the ultimate beneficial owner of KS Holdings Ltd.

CHANGE IN THE NUMBER OF SHARES OWNED BY MAJOR SHAREHOLDERS

On February 6, 2026, the Company received notifications of the sale of 71,818 shares on February 3, 2026, 263,876 shares on February 4, 2026, 15,591 shares on February 5, 2026 and 342 shares on February 6, 2026, which resulted in a reduction of the shareholding of the Zbigniew Juroszek Family Foundation below 5% of the total number of votes in ASBIS.

There were no other changes in the number of shares possessed by major shareholders during the period between November 5th, 2025 (the date of the interim report for Q3 2025) and the date of this report.

CHANGES IN THE NUMBER OF SHARES OWNED BY THE MEMBERS OF THE BOARD OF DIRECTORS

During the period between November 5th, 2025 (the date of the interim report for Q3 2025) and the date of this report there were no changes in the number of shares possessed by the members of the Board of Directors.

The table below presents the number of shares held by the members of the Board of Directors as of the date of this report. The information included in the table below is based on information received from members of our Management Board:

Name	Number of Shares	% of the share capital
Siarhei Kostevitch (directly and indirectly) *	20,448,127	36.84%
Constantinos Tziamalis	406,600	0.73%
Marios Christou	330,761	0.60%
Julia Prihodko	2,000	0%
Hanna Kaplan	500	0%
Maria Petridou	0	0%
Tasos A. Panteli	0	0%
Constantinos Petrides	0	0%
Total	21,187,988	38.17%

*Siarhei Kostevitch holds ASBIS shares as a shareholder of KS Holdings Ltd.

The members of the Board of Directors do not have any rights to the Company's shares.

CHANGES IN THE MEMBERS OF MANAGING BODIES

During the three-month period ending December 31st, 2025, there were no changes in the members of the Company's Board of Directors.

SIGNIFICANT ADMINISTRATIVE AND COURT PROCEEDINGS AGAINST THE COMPANY

Neither the Company nor any of the members of our Group are involved in any significant proceedings before a court, competent body or a body of public administration concerning payables or debt of the Company or its subsidiaries.

RELATED PARTY TRANSACTIONS

During the twelve months ended December 31st, 2025, neither the Company nor any of the members of our Group have concluded any material related party transaction, other than with market conditions.

INFORMATION ON GUARANTEES GRANTED TO THIRD PARTIES

The total corporate guarantees the Company has issued, as of December 31st, 2025, to support its subsidiaries' local financing, amounted to U.S.\$ 315,008. The total bank guarantees and letters of credit raised by the Group (mainly to Group suppliers) as of December 31st, 2025, was U.S. \$ 49,708 – as per note number 17 to the financial statements.

INFORMATION ON CHANGES IN CONDITIONAL COMMITMENTS OR CONDITIONAL ASSETS OCCURRED SINCE THE END OF THE LAST FISCAL YEAR

No changes in conditional commitments or conditional assets have occurred since the end of the last fiscal year.

OTHER INFORMATION IMPORTANT FOR THE ASSESSMENT OF OUR PERSONNEL, ECONOMIC AND FINANCIAL POSITION, AS WELL AS OUR FINANCIAL RESULTS

In the three and twelve month period ended December 31st, 2025, the Company's results of operations have been affected and are expected to continue to be affected by a number of factors. These factors are presented in brief below:

THE WAR IN UKRAINE

The war in Ukraine is considered by the management as the major negative development which still affects our operations not only in Ukraine but in the regions around. The ongoing conflict in the country does not allow us to properly develop the country and the unsecured business environment makes it extremely difficult to plan and execute to our strategy. Despite all difficulties, we are continuing to deliver particularly good results, however the key to our success in the country does not only depend on our performance but also on an extremely volatile market environment.

The Group being fully compliant with the directions given by the EU and its suppliers, has undertaken all necessary actions to prevent sales of sanctioned products to sanctioned entities and/or individuals.

COMPETITION FROM UN-AUTHORIZED CHANNELS

The illicit trading in our main markets is considered by the management as another major negative factor which has adversely affected and continues to affect our business. The problem of un-authorized and illegal imports of the leading product categories in our portfolio is playing a significant negative role in our performance. Through unofficial channels, devices reach the markets without proper registration, which deprives the budgets of these countries of significant revenue and profits.

While authorized distributors like ASBIS obey the law and pay taxes, illicit traders avoid fiscal control, breach the law and deprive countries of billions of tax income.

The Group is closely working with its suppliers and authorities to overcome this issue. Several actions have already been implemented, and we believe that the situation will somewhat improve going forward, but this is not in our capacity to manage.

THE IN-COUNTRY CRISIS AFFECTING OUR MAJOR MARKETS, GROSS PROFIT AND GROSS PROFIT MARGIN.

Throughout the years of operation, the Company has from time to time suffered from specific in-country problems, emanating from the deterioration of specific countries' financial situation, due to a number of issues including but not limited to political instability. The recent example of Kazakhstan is showing that a crisis emanated in a single large country of our operation might have a significant adverse effect on our results. We need to monitor any developments, react fast and weather every risk showing up in a specific market to secure our results.

The Company needs to keep in mind that different in-country problems might arise at any time and affect our operations.

CURRENCY FLUCTUATIONS

The Company's reporting currency is the U.S. dollar. In Q4 2025 a good portion of our revenues was denominated in U.S. dollars, while the balance is denominated in Euro, UAH, KZT, PLN, CZK, HUF, ZAR and other currencies, certain of which are linked to the Euro. Our trade payable balances are principally (about 90%) denominated in U.S. dollars. In addition, approximately half of our operating expenses are denominated in U.S. dollars and the other half in Euro or other currencies, certain of which are linked to the Euro.

Therefore, reported results are affected by movements in exchange rates, particularly in the exchange rate of the U.S. dollar against the Euro and other currencies of the countries in which we operate, the Ukrainian Hryvnia, the Czech Koruna, the Polish Zloty, the Kazakhstani Tenge and the Hungarian Forint.

In particular, a strengthening of the U.S. dollar against the Euro and other currencies of the countries in which we operate may result in a decrease in revenues and gross profit, as reported in U.S. dollars, and foreign exchange loss relating to trade receivables and payables, which would have a negative impact on our operating and net profit despite a positive impact on our operating expenses.

On the other hand, a devaluation of the U.S. dollar against the Euro and other currencies of the countries in which we operate may have a positive impact on our revenues and gross profit, as reported in U.S. dollars, which would have a positive impact on operating and net profit despite a negative impact on our operating expenses. In addition, foreign exchange fluctuation between the U.S. dollar and the Euro or other currencies of the countries in which we operate may result in translation gains or losses affecting foreign exchange reserve. Furthermore, a major devaluation or depreciation of any such currencies may result in a disruption in the international currency markets and may limit the ability to transfer or to convert such currencies into U.S. dollars and other currencies.

Despite all efforts of the Company, there can be no assurance that fluctuations in the exchange rates of the Euro and/or other currencies of the countries in which we operate against the U.S. dollar will not have a material adverse effect on our business, financial condition and results of operations. Therefore, careful observation of the currency environment remains a crucial factor for our success.

COMPETITION AND PRICE PRESSURE

The IT distribution industry is a highly competitive market, particularly with regards to products selection and quality, inventory, price, customer services and credit availability and hence is open to margin pressure from competitors and new entrants.

The Company competes at the international level with a wide variety of distributors of varying sizes, covering different product categories and geographic markets. In particular, in each of the markets in which the Company operates it faces competition from:

- International IT and CE distributors with presence in all major markets we operate
- Regional IT and CE distributors who cover mostly a region but are quite strong
- Local distributors who focus mostly on a single market but are very strong
- International IT and mobile phone brokers, who sell opportunistically in any region and/or country

Competition and price pressures from market competitors and new market entrants may lead to significant reductions in the Company's sales prices.

Such pressures may also lead to a loss of market share in certain of the Group's markets. Price pressures can have a material adverse effect on the Company's profit margins and its overall profitability, especially since its gross profit margins, like those of most of its competitors, are low and sensitive to sales price fluctuations.

GROSS PROFIT MARGINS

The Company's business is comprised of both a traditional distribution of third-party products and own brands. This allows the Company to deliver healthier gross profit margins when conditions are favourable.

In the traditional distribution business, the Company's gross profit margins, like those of other distributors of IT products, are low and the Company expects that in the distribution arm of its business, they will remain low in the foreseeable future.

Increased competition arising from industry consolidation and low demand for certain IT products may hinder the Company's ability to maintain or improve its gross margins.

A portion of the Company's operating expenses is relatively fixed, and planned expenditures are based in part on anticipated orders that are forecasted with limited visibility of future demand.

As a result, the Company may not be able to reduce its operating expenses as a percentage of revenue to mitigate any reductions in gross margins in the future. The recent gross profit margin showed a strong rebound after two declining quarters. The Group undertakes all efforts to raise and stabilize it at a higher level.

INVENTORY OBSOLESCENCE AND PRICE EROSION

The Company is often required to buy components and finished products according to forecasted requirements and orders of its customers and in anticipation of market demand. The market for IT finished products and components is characterized by rapid changes in technology and short product shelf life, and, consequently, inventory may rapidly become obsolete. Due to the fast pace of technological changes, the industry may sometimes face a shortage or, at other times, an oversupply of IT products.

As the Company increases the scope of its business and of inventory management for its customers, there is an increasing need to hold inventory to serve as a buffer in anticipation of the actual needs of the Company's customers. This increases the risk of inventory becoming devalued or obsolete and could affect the Company's profits either because prices for obsolete products tend to decline quickly, or because of the need to make provisions or even write-offs.

In an oversupply situation, other distributors may elect to proceed with price reductions to dispose of their existing inventories, forcing the Company to lower its prices to stay competitive. The Company's ability to manage its inventory and protect its business against price erosion is critical to its success.

Several of the Company's most significant contracts with its major suppliers contain advantageous contract terms that protect the Company against exposure to price fluctuations, defective products and stock obsolescence.

CREDIT RISK

The Company buys components and finished products from its suppliers on its own account and resells them to its customers. The Company extends credit to some of its customers at terms ranging from 7 to 90 days or, in a few cases, to 120 days.

The Company's payment obligations towards its suppliers under such agreements are separate and distinct from its customers' obligations to pay for their purchases, except in limited cases where the Company's arrangements with its suppliers require the Company to resell to certain resellers or distributors. Thus, the Company is liable to pay its suppliers regardless of whether its customers pay for their respective purchases.

As the Company's profit margin is relatively low compared to the total price of the products sold, in the event where the Company is not able to recover payments from its customers, it is exposed to financial liquidity risk. The Company has in place credit insurance which covers such an eventuality for most of its revenue.

Despite all efforts to secure our revenues, certain countries remained non-insured (Ukraine), therefore it is very important for us to ensure that we find other sources of securities which help us minimize our credit risk. The Board of Directors decided to enhance the Company's risk management procedures.

These do not guarantee that all issues will be avoided, however, they have granted the Company with confidence that is able to weather any possible major credit issue that may arise.

WORLDWIDE FINANCIAL ENVIRONMENT

The overall financial environment and the economic landscape of each country we operate in, always play a significant role in our performance. The revised strategy and adaptation to the new environment, i.e., by rebuilding our product portfolio, has paid off in terms of profitability and sales in the last three-four years.

We believe that the Company is much more flexible and better prepared to weather any obstacles that may arise due to the worldwide financial environment, however, we can see that a full-scale war in our territories may bring unprecedented consequences. In addition to the above, it has been noticed that the illicit trading in Kazakhstan still has a negative impact on our revenues. We are closely monitoring the situation, which is tough for us.

We see much better market conditions after implementation of a new legislation by the Kazakh government regarding the comprehensive changes to the IMEI registration system and New Product Introduction by Apple.

SEASONALITY

Traditionally the IT distribution industry in which the Company operates experiences high demand during the months prior to and leading up to the Christmas and New Year holiday period. In particular, IT distributors' demand tends to increase in the period starting from September till the end of the year.

HIGH COST OF DEBT

The distribution business entails a higher need for cash available to support growth. The Group has managed to raise cash from various financial institutions, however, in certain cases, the cost of this financing is expensive.

The Company has already negotiated improved terms with most of its financiers and is currently undertaking certain extra steps to further lower its cost of financing. Base rates (US Libor successor rates, Euribor, and other local base rates) have been at a high level and this negatively affected the Company's WACC. In the course of twelve months of 2025, we were able to reduce the Weighted Average Cost of Debt to 8,5% (from 9.9% in 2024), as base rates (especially Euribor) have shown a steady decrease.

ENVIRONMENTAL AND CLIMATE CHANGES

In terms of transition risks that arise from the transition to a low-carbon and climate-resilient economy, we may face the following risks: policy and legal risks (there may be laws or policies put in place that may require a more environmentally cautious approach to raw materials and land use), technology risks (changes in technology used to produce IT equipment) – these both may lead to growing prices in terms of IT equipment and solutions.

We may also face market risk with consumers switching to more energy-efficient appliances or making more savvy purchases to limit their own impact on the environment. We will monitor these trends and introduce the latest hardware for our customers.

We may also face reputational risks with difficulties in attracting customers, business partners and employees if we do not take strong enough actions against climate change. In terms of physical risks resulting from climate changes, we may face both acute and chronic risks.

Acute physical risks may arise from weather-related events in the form of floods, fires or droughts that may damage factories in certain regions, cause factories to limit or temporarily stop their production or disrupt our supply chain in other ways. These may result in temporary limitations in our product offering or rising prices of hardware and components. Chronic physical risks (i.e., risks that may result from long-term changes in the climate) may also affect ASBIS. Growing temperatures worldwide may cause a need for more temperature-resilient hardware and appliances and may also result in more hardware malfunctions that may increase warranty claims.

RESULTS OF OPERATIONS

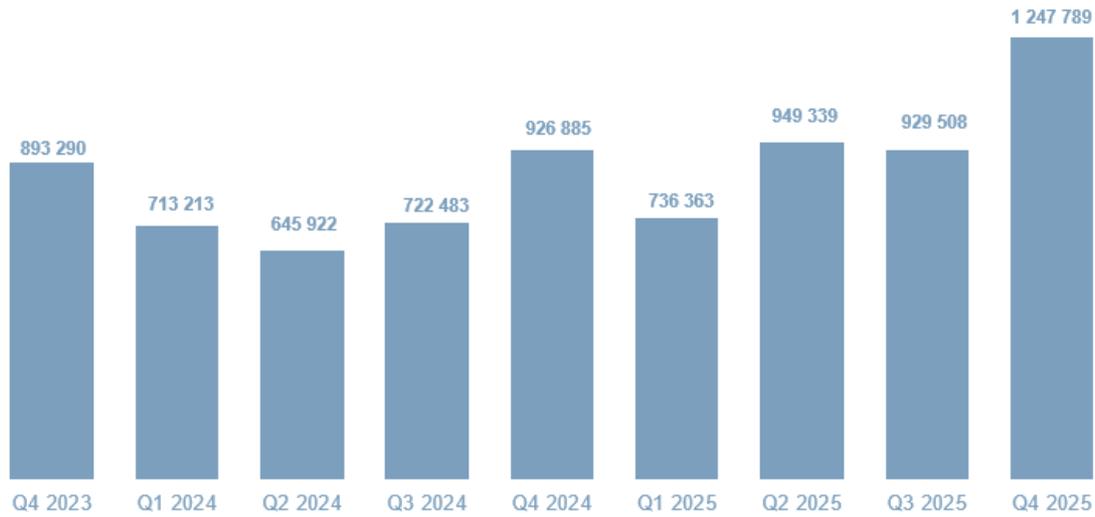
THREE- AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025 COMPARED TO THE THREE- AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024

Revenues:

In Q4 2025 revenues increased by 34.6% to U.S.\$ 1,247,789 from U.S.\$ 926,885 in Q4 2024.

In the 12M 2025 revenues increased by 28.4% to U.S.\$ 3,862,999 from U.S.\$ 3,008,503 in the 12M 2024.

**Seasonality and growth cycle in ASBIS revenues
between Q4 2023 and Q4 2025
(in U.S.\$ thousand)**

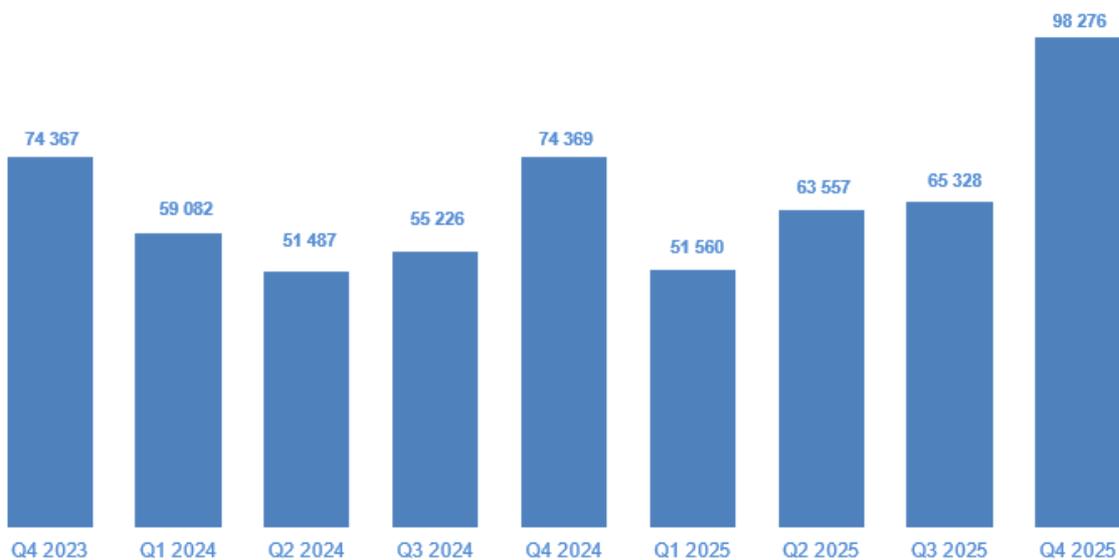


Gross profit:

In Q4 2025 gross profit increased by 32.1% and reached U.S.\$ 98,276 from U.S.\$ 74,369 in Q4 2024.

In the 12M 2025 gross profit increased by 16.1% to U.S.\$ 278,721 from U.S.\$ 240,164 in the 12M 2024.

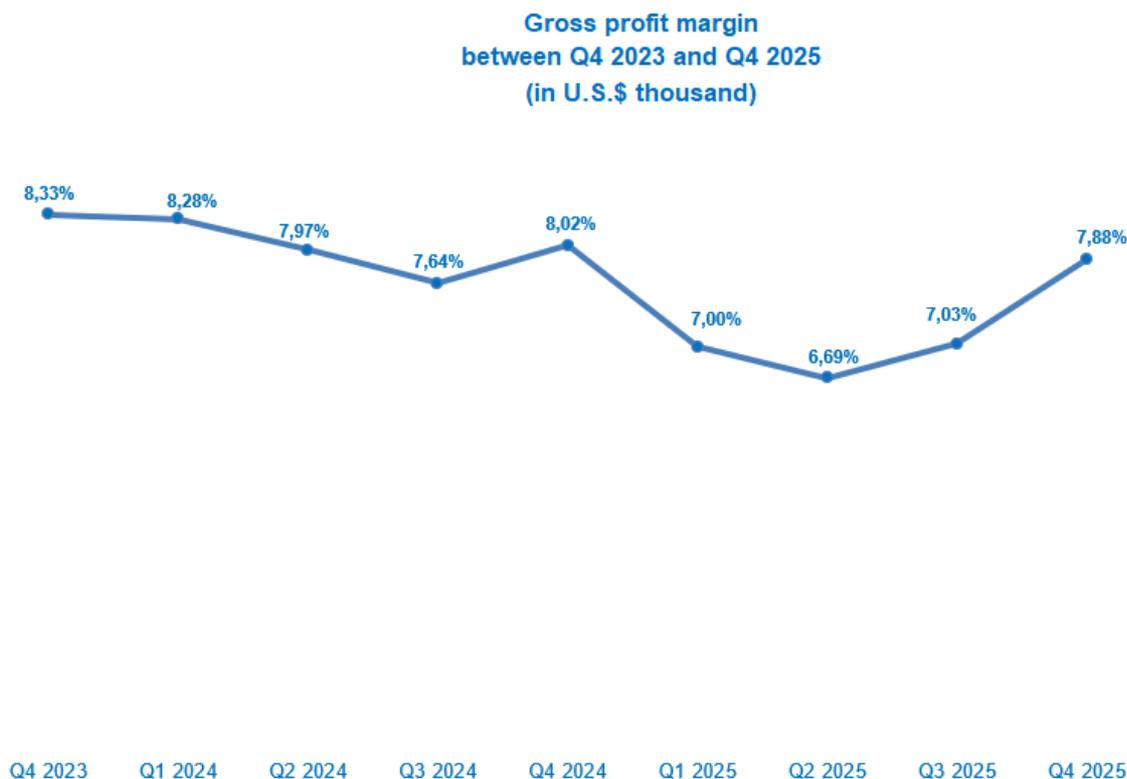
**Gross profit
between Q4 2023 and Q4 2025
(in U.S.\$ thousand)**



Gross profit margin

In Q4 2025 gross profit margin decreased to 7.88% as compared to 8.02% in Q4 2024.

In the 12M 2025 gross profit margin declined to 7.22% from 7.98% in the 12M 2024.



Selling expenses

Largely comprise of salaries and benefits paid to sales employees (sales, marketing and logistics departments), marketing and advertising fees, commissions, and travelling expenses. Selling expenses usually grow together (but not in-line) with growing sales and, most importantly, gross profit. In Q4 2025 the increase in SG&A costs were driven by exchange rate differences (stronger EUR), performance-based bonuses, write offs, provisions and the new investments in Africa, Italy and the United States.

In Q4 2025 selling expenses increased and reached U.S.\$ 29,847 from U.S.\$ 23,820 in Q4 2024.

In the 12M 2025 selling expenses increased by 15.2.% to U.S.\$ 99,260 from U.S.\$ 86,172 in the 12M 2024.

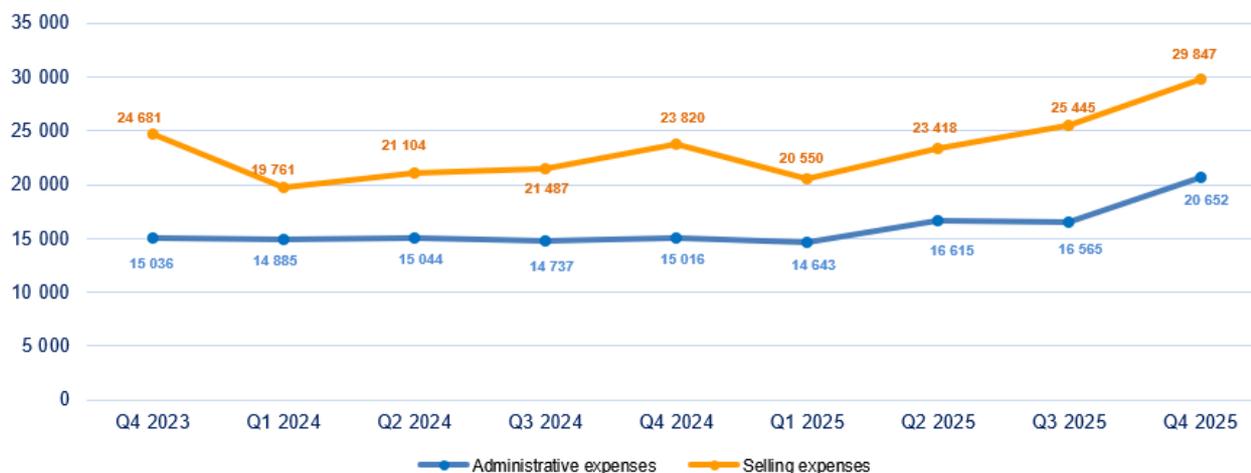
Administrative expenses

Largely comprises of salaries and wages of administration personnel.

In Q4 2025 administrative expenses reached U.S.\$ 20,652 from U.S.\$ 15,016 in Q4 2024.

In the 12M 2025 administrative expenses increased by 14.7% to U.S.\$ 68,475 from U.S.\$ 59,682 in the 12M 2024.

Administrative and selling expenses between Q4 2023 and Q4 2025 (in U.S.\$ thousand)



EBITDA:

In Q4 2025 EBITDA was positive, reaching U.S.\$ 50,691, as compared to U.S.\$ 37,669 in Q4 2024.

In the 12M 2025 EBITDA reached U.S.\$ 120,816 as compared to U.S.\$ 102,923 in the 12M 2024.

Net profit:

In Q4 2025 net profit after tax grew to U.S.\$ 29,162, as compared to U.S.\$ 24,557 in Q4 2024.

In the 12M 2025 net profit after tax increased to 60,243 U.S.\$, as compared to U.S.\$ 54,173 in the 12M 2024.

We are very satisfied with the Group's results in Q4 2025 and 2025. Such results are a stellar achievement, demonstrating our Company's incredible ability to meet even the toughest sales challenges and new market realities.

SALES BY REGIONS AND COUNTRIES

Traditionally and throughout the Company's operations, the CIS and the CEE regions contribute most of our revenues. This has not changed in Q4 2025 and the 12M 2025.

In Q4 2025 and the 12M 2025 revenues derived in the CIS region have increased by 28.8% and 11.1% respectively as compared to the corresponding periods of 2024. The Central and Eastern Europe and other main regions' revenues have increased even more.

As a result of the above-mentioned facts, the contribution of certain regions – like the CIS region, in total revenues of the Company for Q4 2025 and the 12M 2025 has changed compared to corresponding periods of 2024. The CIS region's contribution has decreased both in Q4 2025 and the 12M 2025 to 41.48% (from 43.35% in Q4 2024) and 36.44% (from 42.10% in the 12M 2024). At the same time the contribution of the Central and Eastern Europe has also decreased both in Q4 2025 and the 12M 2025 to 28.81% (from 30.21 in Q4 2024) and 28.73% (from 28.88% in the 12M 2024).

Country-by-country analysis confirms the excellent growth rates the Group was able to achieve in all major countries of operations in Q4 2025. Solid growth in the CIS region has arisen mainly from a strong improvement in Kazakhstan (+27.0% in Q4 2025), Ukraine (+32.3% in Q4 2025) and Azerbaijan (+40.8% in Q4 2025). The increase in sales in the CIS region was mostly driven by the execution of large server contracts within the AI domain but also the strong rebound of smartphone sales following the implementation of the IMEI registration system and strong sales of new iPhone 17 series, which debuted in late September.

Kazakhstan has remained the biggest market of our operations, delivering revenues of USD 528.9 million in the 12M 2025. The United Arab Emirates, the second biggest market of ours, has grown by 29.4% in the 12M 2025, with revenues of USD 428.5 million. Despite heavy strikes from Russia, Ukraine generated a strong growth in Q4 2025, of 32.3% as compared to the previous year.

Poland, our golden child, is not slowing down, generating substantial growth both in Q4 2025 and the 12M 2025. Poland has delivered revenues of USD 61.2 million (up 43.5% in Q4 2025) and USD 194.4 million (up 31.6% in the 12M 2025) respectively, as compared to the corresponding periods of 2024. The best-selling product categories in Poland were CPU's, HDDs and SSDs.

The tables below provide a geographical breakdown of sales for the three- and twelve-month periods ending December 31st, 2025, and 2024.

	Q4 2025		Q4 2024	
	U.S. \$ thousand	% Of total revenues	U.S. \$ thousand	% Of total revenues
Commonwealth of Independent States	517,606	41.48%	401,779	43.35%
Central and Eastern Europe	359,438	28.81%	280,022	30.21%
Middle East and Africa	167,772	13.45%	128,085	13.82%
Western Europe	119,246	9.56%	90,474	9.76%
Other	83,726	6.71%	26,525	2.86%
Total	1,247,789	100%	926,885	100%

	12M 2025		12M 2024	
	U.S. \$ thousand	% Of total revenues	U.S. \$ thousand	% Of total revenues
Commonwealth of Independent States	1,407,542	36.44%	1,266,470	42.10%
Central and Eastern Europe	1,110,015	28.73%	868,811	28.88%
Middle East and Africa	681,010	17.63%	490,424	16.30%
Western Europe	471,889	12.22%	319,976	10.64%
Other	192,543	4.98%	62,823	2.09%
Total	3,862,999	100%	3,008,503	100%

Revenue breakdown – Top 10 countries in Q4 2025 and Q4 2024 (in U.S. Dollar thousand)

Q4 2025			Q4 2024		
	Country	Sales		Country	Sales
1.	Kazakhstan	186,831		Kazakhstan	147,115
2.	Ukraine	165,583		Ukraine	125,142
3.	Slovakia	135,698		Slovakia	101,698
4.	United Arab Emirates	89,013		United Arab Emirates	73,762
5.	Azerbaijan	71,119		Azerbaijan	50,496
6.	Taiwan	68,706		Poland	42,644
7.	Poland	61,203		Germany	34,250
8.	Germany	45,634		Czech Republic	33,360
9.	South Africa	43,576		Armenia	26,938
10.	Czech Republic	43,428		South Africa	25,716
	TOTAL	1,247,789		TOTAL	926,885

Revenue breakdown – Top 10 countries in the 12M 2025 and the 12M 2024 (in U.S. Dollar thousand)

12M 2025			12M 2024		
	Country	Sales	Country	Sales	
1.	Kazakhstan	528,875	Kazakhstan	492,406	
2.	United Arab Emirates	428,455	Ukraine	383,103	
3.	Ukraine	427,696	United Arab Emirates	331,004	
4.	Slovakia	385,817	Slovakia	266,340	
5.	Poland	194,420	Azerbaijan	152,907	
6.	Azerbaijan	186,171	Poland	147,697	
7.	Germany	184,506	Germany	129,490	
8.	Netherlands	149,873	Czech Republic	111,817	
9.	Czech Republic	133,586	Georgia	85,204	
10.	Taiwan	129,738	Netherlands	82,266	
	TOTAL	3,862,999	TOTAL	3,008,503	

SALES BY PRODUCT LINES

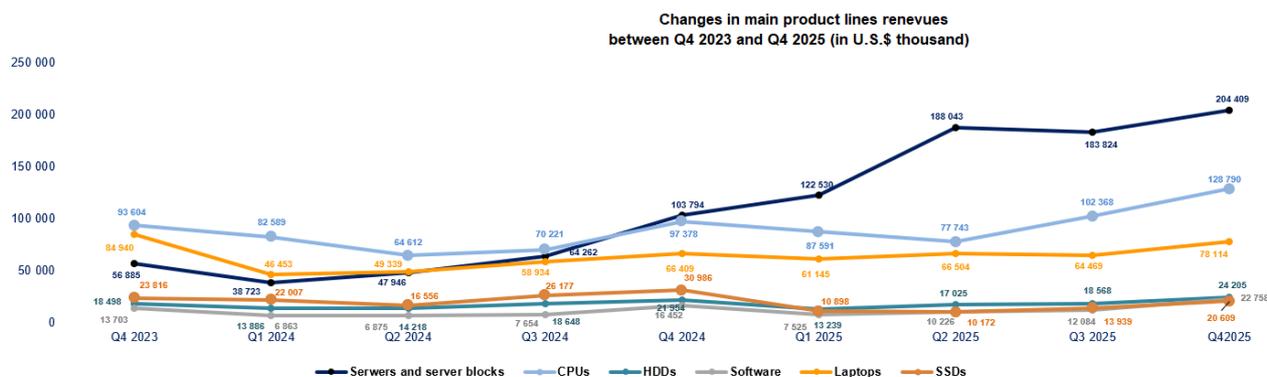
In Q4 2025, the Group continued focusing on the execution of large server contracts following the AI-driven and data-center infrastructure boom around the globe. We have been engaged with multiple customers in multiple layers of the supply value chain in a growing number of countries for projects that are continuously upgrading the data centers.

In Q4 2025 we were able to secure projects that were unique in our territories but, most importantly, we have been able to establish our Company as the supplier of choice for projects to come.

According to Gartner, Inc., worldwide spending on AI is forecast to total \$2.52 trillion in 2026, a 44% increase year over year. Therefore, we believe that 2025 was not a bubble that will burst but, on the contrary, the large-scale investment in both cloud and AI infrastructure will remain a defining driver of the growth in 2026 and in the years to come.

In addition to this, in Q4 2025 the Group has finalized several distribution agreements with global leading suppliers and manufacturers like: Phison Electronics (a global leader in NAND flash controllers and storage solutions), Satechi (a leading Californian brand renowned for its stylish and high-quality accessories tailored for Apple users), Mobvoi (a leading AI company with generative AI and voice interaction technologies).

The chart below indicates the trends in sales per product line:

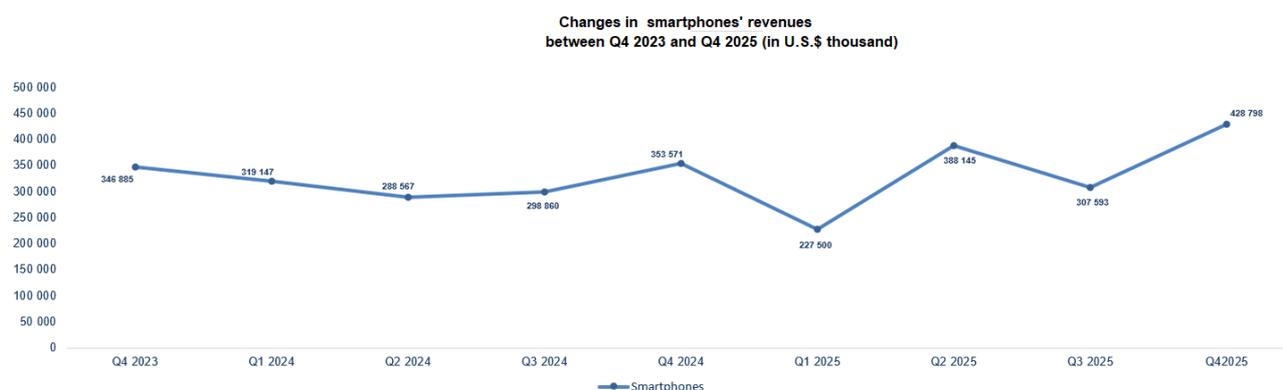


In Q4 2025 and the 12M 2025, sales were mainly driven by smartphones, servers & server blocks and CPUs.

Revenues from servers & server blocks has continued its momentum, growing both in Q4 2025 and the 12M 2025 by 96.9% and 174.3% respectively, on a year-on-year basis. Sales from CPUs increased both in Q4 2025 and the 12M 2025 by 38.1% and 29.7% respectively. The business of laptops increased both in Q4 2025 and the 12M 2025 by 17.6% and 22.2%, on a year-on-year basis. Sales from HDDs increased both in Q4 2025 and the 12M 2025 by 57.5% and 47.2% respectively. Revenues from SSDs increased both in Q4 2025 and the 12M 2025 by 47.3% and 7.5% respectively. Revenues from software increased both in Q4 2025 and the 12M 2025 by 38.3% and 39.0% respectively, on a year-on-year basis.

From "Other" product lines, the Company has noticed a positive trend in the 12M 2025 in video cards and GPUs (+99.7%) on a year-on-year basis.

The chart below indicates the trends in smartphones sales:



Both in Q4 2025 and the 12M 2025 sales of smartphones, which contribute to the majority of our revenues, increased by 21.3% and 7.3% as to the corresponding periods of 2024, despite a challenging time, marked with the pressure from grey-market competition.

The table below sets a breakdown of revenues, by product lines, for Q4 2025 and Q4 2024:

	Q4 2025		Q4 2024	
	U.S. \$ thousand	% Of total revenues	U.S. \$ thousand	% Of total revenues
Smartphones	428,798	34.36%	353,571	38.15%
Servers & server blocks	204,409	16.38%	103,794	11.20%
Central processing units (CPUs)	128,790	10.32%	93,267	10.06%
PC mobile (laptops)	78,114	6.26%	66,409	7.16%
Peripherals	38,517	3.09%	37,829	4.08%
Audio devices	35,395	2.84%	29,895	3.23%
Networking products	34,575	2.77%	23,390	2.52%
PC desktop	32,372	2.59%	22,035	2.38%
Display products	27,727	2.22%	21,317	2.30%
Tablets	25,395	2.04%	17,011	1.84%
Hard disk drives (HDDs)	24,205	1.94%	15,364	1.66%
Software	22,758	1.82%	16,452	1.77%
Accessories	20,840	1.67%	16,264	1.75%
Solid-state drives (SSDs)	20,609	1.65%	13,994	1.51%
Video cards and GPUs	20,209	1.62%	9,753	1.05%
Smart devices	19,186	1.54%	18,038	1.95%

	Q4 2025		Q4 2024	
	U.S. \$ thousand	% Of total revenues	U.S. \$ thousand	% Of total revenues
Multimedia	15,973	1.28%	24,202	2.61%
Other	69,915	5.60%	44,300	4.78%
Total revenue	1,247,789	100%	926,885	100%

The table below sets a breakdown of revenues, by product lines, for the 12M 2025 and the 12M 2024:

	12M 2025		12M 2024	
	U.S. \$ thousand	% Of total revenues	U.S. \$ thousand	% Of total revenues
Smartphones	1,352,037	35.00%	1,260,145	41.89%
Servers & server blocks	698,806	18.09%	254,724	8.47%
Central processing units (CPUs)	396,492	10.26%	305,744	10.16%
PC mobile (laptops)	270,233	7.00%	221,135	7.35%
Peripherals	128,424	3.32%	127,366	4.23%
Networking products	110,719	2.87%	70,811	2.35%
Audio devices	96,646	2.50%	101,301	3.37%
PC desktop	89,432	2.32%	66,861	2.22%
Display products	80,211	2.08%	67,207	2.23%
Hard disk drives (HDDs)	73,037	1.89%	49,614	1.65%
Accessories	67,571	1.75%	58,155	1.93%
Tablets	66,831	1.73%	48,887	1.62%
Video cards and GPUs	57,800	1.50%	28,947	0.96%
Multimedia	56,999	1.48%	83,289	2.77%
Solid-state drives (SSDs)	55,619	1.44%	51,758	1.72%
Software	52,593	1.36%	37,843	1.26%
Smart devices	51,170	1.32%	52,138	1.73%
Other	158,379	4.10%	122,578	4.07%
Total revenue	3,862,999	100%	3,008,503	100%

LIQUIDITY AND CAPITAL RESOURCES

The Company has in the past funded its liquidity requirements, including ongoing operating expenses, capital expenditure and investments, for the most part, through operating cash flows, debt financing and equity financing. Cash flow in Q4 2025 and the 12M 2025 has been impacted by strong revenue growth and improved working capital utilization. Nevertheless, cash from operations in the 12M 2025 has strongly improved year-on-year by more than U.S.\$ 128 million.

The following table presents a summary of cash flows for the twelve months ended December 31st, 2025, and 2024:

Twelve months ended December 31 st U.S. \$	2025	2024
Net cash inflows from operating activities	154,818	26,712
Net cash outflows from investing activities	(22,169)	(18,082)
Net cash outflows from financing activities	(31,543)	(11,536)
Net increase/(decrease) in cash and cash equivalents	101,106	(2,906)

Net cash inflows from operations

Net cash inflows from operations amounted to U.S. \$ 154,818 for the twelve months of 2025, as compared to inflows of U.S. \$ 26,712 in the corresponding period of 2024.

Net cash outflows from investing activities

Net cash outflows from investing activities were U.S. \$ 22,169 for the twelve months of 2025, as compared to outflows of U.S. \$ 18,082 in the corresponding period of 2024.

Net cash outflows from financing activities

Net cash outflows from financing activities were U.S. \$ 31,543 for the twelve months of 2025, as compared to outflows of U.S. \$ 11,536 for the corresponding period of 2024.

Net increase in cash and cash equivalents

As a result of a higher profitability and increased working capital efficiency, in Q1-Q4 2025 cash and cash equivalents increased by US\$ 101,106 as compared to a decrease of US\$ 2,906 in the corresponding period of 2024.

FACTORS WHICH MAY AFFECT OUR RESULTS IN THE FUTURE

WAR IN UKRAINE

The war between Russia and Ukraine is a key factor which has affected our results. Despite the widespread geographical presence of the Group, it would not be possible to totally weather the impact of this war. The Company considers the current situation as critical and difficult to assess as to how it will evolve. We are strictly abiding with all sanctions that the EU imposed and making the utmost to support our Ukrainian colleagues and operations.

POLITICAL AND ECONOMIC STABILITY IN EUROPE AND OUR REGIONS AND TRADE WARS ACROSS THE GLOBE

The markets our Group operates in have traditionally shown vulnerability in the political and economic environment. The volatile economies in the CIS region and certain politically driven events in all markets are considered by the management as a crucial external factor, which might adversely affect our results, in the short term.

This is exactly what has been happening in Kazakhstan the last couple of quarters. The illicit trading from unauthorized companies has created serious problems in our ability to generate revenues. The price difference we face might reach an enormous 30%, which makes it impossible to develop the business properly.

In addition to the above, decisions undertaken by local government to limit consumer credit has also created a negative impact on our revenues. The new consumer lending legislations in Kazakhstan is something which remains to be judged, and its impact will be ongoing.

On the other hand, we are currently developing more markets with new product lines and our revenues and profitability have already shown positive results. We will continue this strategy and focus more on our core regions and strengths, to maximize profits and take advantage of market changes. It is of high importance to follow all developments and swiftly adapt to any significant changes arising.

Growing inflation and decreased purchasing power of consumers are of extreme importance, and the Company is working hard to find mechanisms to overcome the obstacles currently faced.

THE GROUP'S ABILITY TO INCREASE REVENUES AND MARKET SHARE WHILE FOCUSING ON PROFITS

The very diversified geographic coverage of the Group's revenues ensures that we do mitigate the risk of lower sales in a particular country with the possibility of higher sales in a few other countries. Since the CIS and CEE regions are the biggest contributors to the Company's revenues, it is very important to adapt to any market changes that might arise in these geographies. This is especially important while facing the grey market in Kazakhstan, ongoing war in Ukraine also affecting nearby countries and the conflict in the Gulf with Iran, negatively affecting the overall consumer sentiment. Therefore, our decision to invest more in countries in Africa, the Caucasus region and Western Europe have proven correct. We are also expanding our product portfolio by launching new products under our private labels and engaging with various other vendors to increase our revenues. Despite all measures undertaken by the Company, the possibility of a decrease in demand and sales in a particular country or region remains quite high. Such a situation may limit overall growth. It is of extreme importance for the Company to best prepare its structure to remedy such a situation with higher sales in other markets.

This means both a constant upgrade of the product portfolio and close relations with customers to gain an increased market share from weaker competitors and weather any unforeseen issues that may arise in the future.

THE GROUP'S ABILITY TO INCREASE GROSS PROFIT MARGINS

The Group's ability to increase its gross profit margin is of significant importance. The pace of development in gross profit margins is hard to estimate, as the margins may remain under pressure. It is of extreme importance for the Group to manage its stock level and refine its product portfolio to achieve optimum gross profit margins. The Directors believe that the Group will be able to increase its gross profit margin level in the near future, following the rebound of the gross profit margin observed in Q3 2025, indicating that the bottom was reached in Q2 2025.

CURRENCY VOLATILITIES

The multi-currency environment that the Group operates in exposes its financial results to steep currency fluctuations. We have been successfully shielded by our hedging policy in Q4 2025. Therefore, the hedging strategy should be followed and further improved without any exception in the course of 2026 and going forward.

ABILITY OF THE GROUP TO CONTROL EXPENSES

Selling and administrative expenses increased both in Q4 2025 and the 12M 2025 by 30% and 15% respectively, as compared to the corresponding periods of 2024. This was mostly due to the weaker dollar compared to our locally paid currencies coupled with investments made by the Company in the further development of Breezy, new Bang & Olufsen flagship stores launches in Italy and the USA, and further geographical expansion in Africa.

We consider cost control to be a significant factor in delivering improved results going forward and it is very important that the Group undertakes all necessary actions to scale down its expenses should there be a decrease in revenues and gross profit.

ABILITY TO FURTHER DEVELOP THE GROUP'S PRODUCT PORTFOLIO, BOTH THIRD PARTY AND OWN BRANDS

Because of its size, geographical coverage and good relationship with vendors, the Company has managed to build an extensive product portfolio.

It is crucial for the Company to continue refining its product mix by adding new product lines with higher gross (and net) profit margins to boost profitability. Such additions as VAD products and Electronic Distribution (ESD) give a new stream of income with improved gross margin for the Group.

INFORMATION ABOUT IMPORTANT EVENTS THAT OCCURRED AFTER THE PERIOD ENDED ON DECEMBER 31ST, 2025, AND BEFORE THIS REPORT RELEASE

According to our best knowledge, in the period between November 5th, 2025, and date of this report, no events have occurred that could affect either the Company's operations or its financial stability.

Signatures:

Siarhei Kostevitch

Chairman, Chief Executive Officer
Member of the Board of Directors

Marios Christou

Chief Financial Officer
Member of the Board of Directors

Constantinos Tziamalis

Deputy CEO
Member of the Board of Directors

Julia Prihodko

Chief Human Relations Officer
Member of the Board of Directors

Hanna Kaplan

Member of the Board of Directors

Limassol, 25th of February 2026



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