ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2026

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BOARD OF DIRECTORS REPRESENTATIONS

In accordance with the requirements of the Ordinance of the Minister of Finance dated March 29th, 2018 on current and periodical information published by issuers of securities and on the conditions of recognizing as equivalent the information required by the laws of non-EU Member States, the Board of Directors of ASBISC ENTERPRISES PLC hereby represents that:

- to its best knowledge, the semi-annual condensed consolidated financial statements and the comparative data have been prepared in accordance with the applicable accounting policies and that they give a true, fair and clear reflection of the group's financial position and its financial result, and that the semi-annual Director's Report on operations gives a true view of the group's development, achievements, and position, including description of basic risks and threats.

Limassol, August 5th, 2026

DECLARATION BY THE MEMBERS OF THE BOARD OF DIRECTORS AND THE COMPANY OFFICIALS RESPONSIBLE FOR THE DRAFTING OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(In accordance with the provisions of Law 190(I)/2007 on Transparency Requirements)

In accordance with Article 10, sections (3c) and (7), of the Transparency Requirements (Traded Securities in Regulated Markets) Law 190 (1) / 2007 we, the members of the Board of Directors and the company officials responsible for the drafting of the condensed consolidated interim financial statements of ASBISc Enterprises Plc (the "Company") and its subsidiaries (the "Group") for the six months period ended 30 June 2026, confirm to the best of our knowledge that:

a) the condensed consolidated interim financial statements for the six months period ended 30 June 2026 which are presented on pages 4 to 26:

(i) have been prepared in accordance with the International Accounting Standard 34 "Interim financial reporting" as adopted by the European Union and the provisions of subsection (4) of Article 10 of the Law, and

(ii) give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and

b) the interim management report includes a fair review of the development and performance of the information required by subsection (6) of Article 10 of the Law.

Members of the Board of Directors:

Siarhei Kostevitch
Chairman and Chief Executive Officer ....

Marios Christou
Executive Director ....

Constantinos Tziamalis
Executive Director ....

Julia Prihodko
Executive Director ....

Hanna Kaplan
Executive Director ....

Tasos A.Panteli
Non-Executive Director ....

Maria Petridou
Non-Executive Director ....

Constantinos Petrides
Non-Executive Director ....

Jaan Kristian Teär
Non-Executive Director ....

Financial Controller

Loizos Papavassiliou ....

Limassol, 5th August 2026

KPMG Limited
Chartered Accountants
11, June 16th 1943, 3022 Limassol, Cyprus
P.O. Box 50161, 3601 Limassol, Cyprus
T: +357 25 869000, F: +357 25 363842

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF ASBISC ENTERPRISES PLC

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Asbisc Enterprises Plc and its subsidiaries (the "Group"), which are presented on pages 4 to 26, and comprise the condensed consolidated interim statement of financial position of the group as at 30 June 2026, the condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows of the group for the six month period then ended, and notes, comprising material accounting policies and other explanatory information (the "Condensed Consolidated Interim Financial Information"). Management is responsible for the preparation and presentation of this Condensed Consolidated Interim Financial Information in accordance with IAS 34, *'Interim Financial Reporting'*. Our responsibility is to express a conclusion on this Condensed Consolidated Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Information as at 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34, *'Interim Financial Reporting'*.

KPMG Limited

Certified Public Accountants and Registered Auditors
KPMG Center,
11, June 16th 1943 Street
3022 Limassol
Cyprus

Limassol, 5 August 2026

ASBISC ENTERPRISES PLC

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

FOR THE PERIOD ENDED 30 JUNE 2026

(in thousands of US$)

	Note	For the six months ended 30 June 2026 US$	For the six months ended 30 June 2025 US$
Revenue	4,23	2,965,176	1,685,702
Cost of sales		(2,735,903)	(1,570,585)
Gross profit		229,273	115,117
Selling expenses		(68,543)	(43,968)
Administrative expenses		(43,639)	(31,258)
Profit from operations		117,091	39,891
Financial income	7	2,714	1,145
Financial expenses	7	(19,795)	(17,093)
Net finance costs		(17,081)	(15,948)
Other gains and losses	5	545	529
Share of loss from equity-accounted investees		(58)	(194)
Profit before tax	6	100,497	24,278
Taxation	8	(19,903)	(4,845)
Profit for the period		80,594	19,433
Attributable to:			
Equity holders of the parent		80,981	19,508
Non-controlling interests		(387)	(75)
		80,594	19,433
Earnings per share			
Basic and diluted from continuing operations (expressed in US$)		1.46	0.35
Other comprehensive (loss)/profit			
Exchange difference on translating foreign operations		(2,525)	5,754
Reclassification adjustments relating to foreign operations liquidated and disposed in the period		-	5
Other comprehensive (loss)/profit for the period		(2,525)	5,759
Total comprehensive income for the period		78,069	25,192
Total comprehensive income attributable to:			
Equity holders of the parent		78,454	25,216
Non-controlling interests		(385)	(24)
		78,069	25,192

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

(in thousands of US$)

	Notes	As at 30 June 2026 US$	As at 31 December 2025 US$
ASSETS			
Non-current assets			
Property, plant and equipment	9	116,057	106,826
Intangible assets	10	16,567	4,429
Investment property	11	3,473	3,491
Equity-accounted investees	12	5,497	4,844
Goodwill	27	2,270	2,315
Other investments	29	4,920	4,075
Deferred tax assets	20	1,129	1,172
Loans to associates		1,328	-
Total non-current assets		151,241	127,152
Current assets			
Inventories	13	542,482	545,144
Trade receivables and other contract assets	14	582,629	528,812
Other current assets	15	25,677	40,734
Derivative financial assets	25	530	67
Current taxation	8	693	287
Cash at bank and in hand	26	301,359	257,612
Total current assets		1,453,370	1,372,656
Total assets		1,604,611	1,499,808
EQUITY AND LIABILITIES			
Equity			
Share capital	16	11,100	11,100
Share premium		23,906	23,906
Retained earnings and other components of equity		362,493	304,266
Equity attributable to owners of the parent		397,499	339,272
Non-controlling interests		(1,087)	(1,199)
Total equity		396,412	338,073
Non-current liabilities			
Long-term borrowings	18	47,452	45,390
Other long-term liabilities		1,167	1,046
Deferred tax liabilities	20	188	188
Total non-current liabilities		48,807	46,624
Current liabilities			
Trade payables and contract liabilities	22	677,430	651,076
Trade payables factoring facilities		69,995	82,291
Other current liabilities	21	144,450	126,809
Short term borrowings	17	248,461	244,722
Derivative financial liabilities	24	478	2,004
Current taxation	8	18,578	8,209
Total current liabilities		1,159,392	1,115,111
Total liabilities		1,208,199	1,161,735
Total equity and liabilities		1,604,611	1,499,808

The financial statements were approved by the Board of Directors on 5th of August 2026.

....
Constantinos Tziamalis
Director

....
Marios Christou
Director

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2026
(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 2025	11,100	23,906	(17,294)	280,486	298,198	117	298,315
Profit/(loss) for the period 1 January 2025 to 30 June 2025	-	-	-	19,508	19,508	(75)	19,433
Other comprehensive profit for the period 1 January 2025 to 30 June 2025	-	-	5,708	-	5,708	51	5,759
Disposal of non-controlling interest without a change in control	-	-	-	139	139	-	139
Increase of share capital with non-controlling interest	-	-	-	-	-	177	177
Acquisition of non-controlling interest without a change in control	-	-	-	-	-	(187)	(187)
Payment of final dividend (Note 16)	-	-	-	(16,650)	(16,650)	-	(16,650)
Balance at 30 June 2025	11,100	23,906	(11,586)	283,483	306,903	83	306,986
Profit/(loss) for the period 1 July 2025 to 31 December 2025	-	-	-	41,131	41,131	(321)	40,810
Other comprehensive profit for the period 1 July 2025 to 31 December 2025	-	-	2,466	-	2,466	8	2,474
Acquisition of subsidiary with non-controlling interest	-	-	-	(128)	(128)	(969)	(1,097)
Payment of interim dividend (Note 16)	-	-	-	(11,100)	(11,100)	-	(11,100)
Balance at 31 December 2025	11,100	23,906	(9,120)	313,386	339,272	(1,199)	338,073
Profit/(loss) for the period 1 January 2026 to 30 June 2026	-	-	-	80,981	80,981	(387)	80,594
Other comprehensive (loss)/profit for the period 1 January 2026 to 30 June 2026	-	-	(2,527)	-	(2,527)	2	(2,525)
Disposal of non-controlling interest without a change in control	-	-	-	16	16	90	106
Acquisition of non-controlling interest without a change in control	-	-	-	(818)	(818)	407	(411)
Payment of final dividend (Note 16)	-	-	-	(19,425)	(19,425)	-	(19,425)
Balance at 30 June 2026	11,100	23,906	(11,647)	374,140	397,499	(1,087)	396,412

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2026
(in thousands of US$)

	Note	For the six months ended 30 June 2026 US$	For the six months ended 30 June 2025 US$
Profit for the period before tax and minority interest		100,497	24,278
Adjustments for:			
Exchange difference arising on consolidation		(1,817)	4,423
Depreciation of property, plant and equipment and right-of-use assets	9	7,181	4,277
Amortization of intangible assets	10	319	209
Depreciation of investment property	11	18	18
Loss/(profit) from the sale of property, plant and equipment and intangible assets	5	47	(16)
Provision for bad debts and receivables written off		8,669	654
Provision for slow moving and obsolete stock		1,098	85
Share of loss of equity-accounted investees	12	58	194
Interest received	7	(1,473)	(422)
Interest paid		7,190	7,828
Operating profit before working capital changes		121,787	41,528
Decrease in inventories		1,615	22,280
Increase in trade receivables		(62,486)	(44,808)
Decrease in other current assets		14,544	5,603
Increase in other non-current assets		(1,328)	-
Increase/(decrease) in trade payables and contract liabilities		26,354	(74,578)
(Decrease)/increase in trade payables factoring facilities		(12,296)	5,372
Increase in other current liabilities		16,159	14,449
Increase in other non-current liabilities		121	53
Decrease in factoring creditors		(10,621)	(17,680)
Cash inflows/(outflows) from operations		93,849	(47,781)
Interest paid	7	(5,815)	(7,235)
Taxation paid, net	8	(10,698)	(3,772)
Net cash inflows/(outflows) from operating activities		77,336	(58,788)
Cash flows from investing activities			
Purchase of intangible assets	10	(12,506)	(651)
Purchase of property, plant and equipment		(9,982)	(9,758)
Proceeds/(payments) from sale of property, plant and equipment and intangible assets		1,088	(344)
Net payment from acquisition of investments in fair value through profit and loss		(845)	(171)
Payments of loans made to associates		(24)	(188)
Payments for purchase of investments in associates		(711)	-
Increase of share capital of subsidiary with non-controlling interest		208	-
Interest received	7	1,473	422
Net cash outflows from investing activities		(21,299)	(10,690)
Cash flows from financing activities			
Payment of final dividend		(19,425)	(16,650)
(Repayments)/proceeds of long-term loans and non-current lease liabilities		(5,311)	329
Acquisition of non-controlling interest without a change in control		(490)	-
(Repayments)/proceeds of short-term borrowings and current lease liabilities		(16,442)	17,750
Net cash (outflows)/inflows from financing activities		(41,668)	1,429
Net increase/(decrease) in cash and cash equivalents		14,369	(68,049)
Cash and cash equivalents at beginning of the year		206,506	105,400
Cash and cash equivalents at end of the period	26	220,875	37,351

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(in thousands of US$)

1. Incorporation and principal activities

ASBISc Enterprises Plc (the "Company or "the parent Company") was incorporated in Cyprus on 9 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 consolidated financial statements for the year ended 31 December 2025. 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 2025.

These condensed consolidated interim financial statements were authorized for issue by the Company's Board of Directors on the 5th of August 2026.

(b) Use of the 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 2025.

3. Significant accounting policies

The accounting policies adopted for the preparation of the condensed consolidated interim financial statements for the six months ended 30 June 2026 are consistent with those followed for the preparation of the annual consolidated financial statements for the year 2025 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 2026. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(in thousands of US$)

4. Revenue

	For the six months ended 30 June 2026 US$	For the six months ended 30 June 2025 US$
Sales of goods	2,943,479	1,670,898
Sales of licenses	10,069	8,275
Rendering of services	11,001	6,228
Sales of optional warranty	627	301
	2,965,176	1,685,702

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 six months ended 30 June 2026 US$	For the six months ended 30 June 2025 US$
(Loss)/profit on disposal of property, plant and equipment	(47)	16
Other net income	464	378
Rental income	128	135
	545	529

6. Profit before tax

	For the six months ended 30 June 2026 US$	For the six months ended 30 June 2025 US$
Profit before tax is stated after charging:		
(a) Amortization of intangible assets (Note 10)	319	209
(b) Depreciation of property, plant and equipment (Note 9)	7,181	4,277
(c) Depreciation of investment property (Note 11)	18	18
(d) Auditors' remuneration	562	288
(e) Directors' remuneration – executive (Note 28)	1,296	711
(f) Directors' remuneration – non-executive (Note 28)	38	36

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(in thousands of US$)

7. Financial expense, net

	For the six months ended 30 June 2026 US$	For the six months ended 30 June 2025 US$
Financial income		
Interest income	1,473	422
Other financial income	1,241	723
	2,714	1,145
Financial expense		
Bank interest	5,815	7,235
Bank charges	6,492	3,090
Derivative charges	464	196
Factoring interest	2,970	2,118
Factoring charges	314	345
Other financial expenses	42	21
Interest on lease liabilities	1,375	593
Other interest	2,286	1,872
Net exchange loss	37	1,623
	19,795	17,093
Net	(17,081)	(15,948)

8. Tax

	As at 30 June 2026 US$	As at 31 December 2025 US$
Payable balance 1 January	7,922	2,285
Provision for the period/year		
- Corporate income tax	19,587	15,770
- Global minimum top-up tax	794	1,515
(Over)/under provision of prior periods/year	(484)	37
Exchange difference on retranslation	770	1,447
Amounts paid, net	(10,704)	(13,132)
Net payable balance 30 June/31 December	17,885	7,922

(in thousands of US$)

8. Tax (continued)

	As at 30 June 2026 US$	As at 31 December 2025 US$
Tax receivable	(693)	(287)
Tax payable	18,578	8,209
Net	17,885	7,922

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

	For the six months ended 30 June 2026 US$	For the six months ended 30 June 2025 US$
Provisions and withholding tax for the period:		
- Corporate income tax	19,587	3,935
- Global minimum top-up tax	794	913
(Over)/under provision of prior periods	(484)	15
Deferred tax charge/(credit) (Note 20)	6	(18)
Charge for the period	19,903	4,845

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

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 United Arab Emirates, Bosnia, Bulgaria, Georgia, Latvia and Serbia. This assessment may be subject to change as further jurisdictional data for the current year becomes available.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026
(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 2025	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)	(4,472)
Foreign exchange difference on retranslation	2,611	-	478	44	170	526	560	4,389
At 31 December 2025	97,691	8,218	9,209	1,457	5,888	6,438	10,480	139,381
Additions	13,191	-	1,063	117	536	602	1,844	17,353
Disposals/write-offs	(2,917)	-	(335)	(179)	(468)	(262)	(426)	(4,587)
Foreign exchange difference on retranslation	341	-	(73)	(10)	(20)	(94)	(6)	138
At 30 June 2026	108,306	8,218	9,864	1,385	5,936	6,684	11,892	152,285
Accumulated depreciation								
At 1 January 2025	10,043	-	4,771	786	3,122	2,555	3,832	25,109
Charge for the year	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
Charge for the period	4,589	-	767	50	415	378	982	7,181
Disposals/write-offs	(1,928)	-	(285)	(177)	(461)	(244)	(362)	(3,457)
Foreign exchange difference on retranslation	(166)	-	(62)	175	(12)	4	10	(51)
At 30 June 2026	17,365	-	6,290	960	3,068	3,154	5,391	36,228
Net book value								
At 30 June 2026	90,941	8,218	3,574	425	2,868	3,530	6,501	116,057
At 31 December 2025	82,821	8,218	3,339	545	2,762	3,422	5,719	106,826

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(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 2025	17,733	7	899	18,639
Depreciation charge for the year	(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	36,924	5	1,292	38,221
Depreciation charge for the period	(3,672)	(5)	(232)	(3,909)
Additions to right of use assets	7,758	53	404	8,215
Derecognition of right of use assets	(793)	-	-	(793)
Foreign exchange difference on retranslation	237	-	(139)	98
Balance at 30 June 2026	40,454	53	1,325	41,832

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. During the year, the Group entered into new long-term lease contracts, including agreements with terms exceeding five years.

The total cash outflows for the leases related to the above right-of-use assets were US$ 4,277 (2025: US$ 4,972).

10. Intangible assets

	Computer software US$	Patents and licenses US$	Retail distribution rights US$	Total US$
Cost				
At 1 January 2025	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	9,867	5,309	-	15,176
Additions	269	597	11,640	12,506
Disposals/write-offs	(112)	(98)	-	(210)
Foreign exchange difference on retranslation	(32)	(40)	-	(72)
At 30 June 2026	9,992	5,768	11,640	27,400
Accumulated amortization				
At 1 January 2025	9,215	1,074	-	10,289
Charge for the year	151	273	-	424
Disposals/write-offs	(111)	(106)	-	(217)
Foreign exchange difference on retranslation	231	20	-	251
At 31 December 2025	9,486	1,261	-	10,747
Charge for the period	67	252	-	319
Disposals/write-offs	(107)	(98)	-	(205)
Foreign exchange difference on retranslation	(24)	(4)	-	(28)
At 30 June 2026	9,422	1,411	-	10,833
Net book value				
At 30 June 2026	570	4,357	11,640	16,567
At 31 December 2025	381	4,048	-	4,927

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(in thousands of US$)

11. Investment property

	Land and buildings US$
Cost	
At 1 January/31 December 2025	4,183
At 30 June 2026	4,183
Accumulated amortization	
At 1 January 2025	656
Charge for the year	36
At 31 December 2025	692
Charge for the period	18
At 30 June 2026	710
Net book value	
At 30 June 2026	3,473
At 31 December 2025	3,491

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

12. Equity-accounted investees

	As at 30 June 2026 US$	As at 31 December 2025 US$
Cost		
At 1 January	5,855	5,855
Additions (i),(ii),(iii)	711	815
Full acquisition of equity-accounted investee (i)	-	(815)
At 30 June/31 December	6,566	5,855
Accumulated share of loss from equity-accounted investees		
At 1 January	(1,011)	(800)
Share of loss from equity-accounted investees during the period/year	(58)	(678)
Derecognition of accumulated losses on obtaining control of former associate	-	467
At 30 June/31 December	(1,069)	(1,011)
Carrying amount of equity-accounted investees	5,497	4,844

(i) In March 2026, the Company acquired an additional 4% shareholding in Autonomics Ltd (Cyprus), for the consideration of US$ 711.

(ii) In October 2025, the Company acquired an additional 6.22% shareholding in Clevetura Ltd (Cyprus), for the consideration of US$ 347. By this acquisition Clevetura Ltd (Cyprus) became a subsidiary.

(iii) In September 2025, the Company acquired an additional 5.85% shareholding in Clevetura Ltd (Cyprus), for the consideration of US$ 468.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(in thousands of US$)

13. Inventories

	As at 30 June 2026 US$	As at 31 December 2025 US$
Trading goods (i)	537,560	540,793
Land development (ii)	4,922	4,351
	542,482	545,144

(i) Trading goods

	As at 30 June 2026 US$	As at 31 December 2025 US$
Goods held for resale	450,714	450,992
Goods in transit	100,022	101,923
Provision for slow moving and obsolete stock	(13,176)	(12,122)
	537,560	540,793

As at 30 June 2026, inventories pledged as security for financing purposes amounted to US$ 113,605 (2025: US$ 116,894).

Movement in provision for slow moving and obsolete stock:

	For the six months ended 30 June 2026 US$	For the year ended 31 December 2025 US$
On 1 January	12,122	8,517
Provisions for the period/year	1,172	3,745
Provided stock written off	(74)	(307)
Foreign exchange difference on retranslation	(44)	167
On 30 June/31 December	13,176	12,122

(ii) Land development

	As at 30 June 2026 US$	As at 31 December 2025 US$
Land - not under development yet	1,656	1,703
Land - work in progress	1	1
Buildings - work in progress	3,265	2,647
	4,922	4,351

The Group owns three plots of land in Cyprus for a housing complex development. As at 30 June 2026, the project is in progress.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(in thousands of US$)

14. Trade receivables and other contract assets

	As at 30 June 2026 US$	As at 31 December 2025 US$
Trade receivables	589,922	529,634
Contract assets	10,792	8,739
Allowance for doubtful debts	(18,085)	(9,561)
	582,629	528,812

Movement in provision for doubtful debts:

	For the six months ended 30 June 2026 US$	For the year ended 31 December 2025 US$
On 1 January	9,561	7,091
Provisions for the period/year	8,824	5,268
Amount written-off as uncollectible	(155)	(3,058)
Foreign exchange difference	(145)	260
On 30 June/31 December	18,085	9,561

As at 30 June 2026, the receivables of the Group that have been assigned as security for financing purposes amounted to US$ 288,645 (2025: US$ 213,486).

15. Other current assets

	As at 30 June 2026 US$	As at 31 December 2025 US$
VAT and other taxes refundable	8,216	12,672
Other debtors and contract assets	13,406	23,400
Deposits and advances to service providers	2,298	1,233
Employee floats	1,278	436
Loans due from associate companies	479	2,993
	25,677	40,734

16. Share capital

	As at 30 June 2026 US$	As at 31 December 2025 US$
Authorized		
63,000,000 (2025: 63,000,000) shares of US$ 0.20 each	12,600	12,600
Issued and fully paid		
55,500,000 (2025: 55,500,000) ordinary shares of US$ 0.20 each	11,100	11,100

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(in thousands of US$)

16. Share capital (continued)

Our dividend policy is to pay dividends at levels consistent with our growth and development plans, while maintaining a reasonable level of liquidity. During the years 2025 and 2026, the following dividends were declared and paid by the Company:

- A final dividend of US$ 0.30 per share for the year 2024, amounting to US$ 16,650,000.
- An interim dividend of US$ 0.20 per share for the year 2025, amounting to US$ 11,100,000.
- A final dividend of US$ 0.35 per share for the year 2025, amounting to US$ 19,425,000.

17. Short-term borrowings

	As at 30 June 2026 US$	As at 31 December 2025 US$
Bank overdrafts (Note 26)	80,484	51,106
Current portion of long-term loans	-	1,482
Bank short-term loans	94,846	110,265
Current lease liabilities (Note 19)	8,140	6,257
Total short-term debt	183,470	169,110
Factoring creditors	64,991	75,612
	248,461	244,722

Summary of borrowings and overdraft arrangements

As at 30 June 2026 the Group had factoring facilities of US$ 156,868 (2025: US$ 145,372).

In addition, the Group as at 30 June 2026 had the following financing facilities with banks in the countries that the Company and its subsidiaries operate:

- overdraft lines of US$ 141,004 (2025: US$ 133,520)
- short-term loans/revolving facilities of US$ 170,347 (2025: US$ 162,690)
- bank guarantee and letters of credit lines of US$ 56,250 (2025: US$ 49,708)

The Group had, for the period ended 30 June 2026, cash lines (overdrafts, loans and revolving facilities) and factoring lines.

The Weighted Average Cost of Debt (cash lines and factoring lines) for the period is 7.6% (2025: 8.5%).

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$ 50,518 (2025: US$ 78,371)
- Mortgage on land and buildings that the Group owns in Cyprus, Slovakia and Ukraine
- Charge over receivables and inventories
- Corporate guarantees
- Assignment of insurance policies
- Pledged deposits of US$ 21,535 (2025: US$ 23,249)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(in thousands of US$)

18. Long-term borrowings

	As at 30 June 2026 US$	As at 31 December 2025 US$
Bank loans	13,172	13,683
Non-current lease liabilities (Note 19)	34,280	31,707
	47,452	45,390

19. Lease liabilities

	As at 30 June 2026 US$	As at 31 December 2025 US$
Current lease liabilities (Note 17)	8,140	6,257
Non-current lease liabilities (Note 18)	34,280	31,707
	42,420	37,964

20. Deferred tax

	For the six months ended 30 June 2026 US$	For the year ended 31 December 2025 US$
Debit balance on 1 January	(984)	(62)
Deferred tax credit /(charge) for the period/year (Note 8)	6	(864)
Exchange difference on retranslation	37	(58)
Debit balance at 30 June/31 December	(941)	(984)

	As at 30 June 2026 US$	As at 31 December 2025 US$
Deferred tax assets	(1,129)	(1,172)
Deferred tax liabilities	188	188
Net deferred tax assets	(941)	(984)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(in thousands of US$)

21. Other current liabilities

	As at 30 June 2026 US$	As at 31 December 2025 US$
Salaries payable and related costs	8,078	9,577
VAT payable	9,177	23,265
Non-trade accounts payable	2,788	14,275
Accruals, deferred income, and other provisions	124,407	79,692
	144,450	126,809

22. Trade payables and contract liabilities

	As at 30 June 2026 US$	As at 31 December 2025 US$
Trade payables	649,132	633,631
Contract liabilities from customers	28,298	17,445
	677,430	651,076

23. Operating segments

1.1 Reportable segments

The Group mainly operates in a single industry segment as a distributor of IT products. The Group's operating segments are based on geographic location, and the measure of segment profit is profit from operations. The Group operates in four principal geographical areas – Former Soviet Union, Central Eastern Europe, Western Europe and Middle East & Africa.

1.2 Segment revenues

	For the six months ended 30 June 2026 US$	For the six months ended 30 June 2025 US$
Former Soviet Union	1,133,696	544,675
Central Eastern Europe	564,601	480,552
Middle East & Africa	350,466	368,769
Western Europe	524,358	249,628
Other (i)	392,055	42,078
	2,965,176	1,685,702

(i) An amount of US$ 334,997 (2025: US$ 28,820) is attributable to Taiwan, although the related products were delivered within the EU.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(in thousands of US$)

23. Operating segments (continued)

1.3 Segment results

	For the six months ended 30 June 2026 US$	For the six months ended 30 June 2025 US$
Former Soviet Union	38,807	12,279
Central Eastern Europe	28,977	10,932
Middle East & Africa	14,399	9,939
Western Europe	18,109	5,726
Other	16,799	1,015
Profit from operations	117,091	39,891
Net financial expenses	(17,081)	(15,948)
Other gains and losses	545	529
Share of loss from associates	(58)	(194)
Profit before taxation	100,497	24,278

1.4 Segment capital expenditure (CAPEX)

	As at 30 June 2026 US$	As at 31 December 2025 US$
Cyprus	29,047	28,415
Former Soviet Union	33,210	33,028
Central Eastern Europe	36,288	23,179
U.S.A.	25,726	19,086
Middle East & Africa	10,770	9,399
Western Europe	3,272	3,786
Unallocated	54	168
	138,367	117,061

1.5 Segment depreciation and amortization

	For the six months ended 30 June 2026 US$	For the six months ended 30 June 2025 US$
Cyprus	1,558	1,455
Former Soviet Union	1,827	1,199
Central Eastern Europe	2,250	1,156
U.S.A.	1,111	-
Middle East & Africa	398	372
Western Europe	367	313
Other	7	9
	7,518	4,504

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(in thousands of US$)

23. Operating segments (continued)

1.6 Segment assets

	As at 30 June 2026 US$	As at 31 December 2025 US$
Former Soviet Union	496,386	419,169
Central Eastern Europe	489,973	544,616
Western Europe	169,620	262,514
Middle East & Africa	251,047	53,082
Total	1,407,026	1,279,381
Assets allocated in capital expenditure (1.4)	138,367	117,061
Other unallocated assets	59,218	103,366
Consolidated assets	1,604,611	1,499,808

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 liabilities

	As at 30 June 2026 US$	As at 31 December 2025 US$
<u>Derivative financial liabilities carried at fair value through profit or loss</u>		
Foreign currency derivative contracts	478	2,004

25. Derivative financial assets

	As at 30 June 2026 US$	As at 31 December 2025 US$
<u>Derivative financial assets carried at fair value through profit or loss</u>		
Foreign currency derivative contracts	530	67

26. Cash and cash equivalents

	As at 30 June 2026 US$	As at 31 December 2025 US$
Cash at bank and in hand	301,359	257,612
Bank overdrafts (Note 17)	(80,484)	(51,106)
	220,875	206,506

The cash at bank and in hand balance includes an amount of US$ 21,535 (2025: US$ 23,249) which represents pledged deposits against financial facilities granted and margin accounts for foreign exchange hedging.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(in thousands of US$)

27. Goodwill

1.1. Acquired assets and liabilities

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

	As at 30 June 2026 US$	**As at 31 December 2025 US$**
Tangible and intangible assets	11,668	1,292
Inventories	51	662
Receivables	-	819
Other receivables	-	348
Short-term loans	-	(480)
Payables	-	(545)
Other payables and accruals	-	(4,623)
Cash and cash equivalents	-	1,002
Fair value of net identifiable assets	**11,719**	**(1,525)**
Group's interest in net assets acquired	**11,719**	**(472)**
Total purchase consideration (i)	11,719	1,539
Goodwill attributed to an acquired investment	**-**	**50**
Goodwill on acquisition	**-**	**2,111**
Impairment loss on Goodwill	**-**	**(467)**
Goodwill capitalized in statement of financial position	**-**	**1,644**

(i) In January 2026, the Group acquired the Samsung Brand store retail chain in Poland for total consideration of US$11.719. No goodwill arose on acquisition. The acquisition contributed to the Group's expansion of its retail operations in Poland.

1.2. Goodwill arising on acquisitions

	As at 30 June 2026 US$	**As at 31 December 2025 US$**
At 1 January	2,315	582
Additions (i),(ii),(iii)	-	2,061
Impairment loss (iv)	-	(467)
Foreign exchange difference on retranslation	(45)	139
At 30 June/31 December	2,270	2,315

(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).

(in thousands of US$)

27. Goodwill (continued)

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

	As at 30 June 2026 US$	As at 31 December 2025 US$
ASBIS d.o.o. (BA)	398	410
ASBIS Africa Proprietary Limited (South Africa)	249	247
CPT Praha spol. s r.o. (Czech Republic)	102	102
Clevetura Ltd (Cyprus)	1,413	1,448
Clevetura Devices LLC (U.S.A.)	108	108
	2,270	2,315

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

	As at 30 June 2026 US$	As at 31 December 2025 US$
Clevetura Ltd (Cyprus)	-	467

28. Transactions and balances of key management

	For the six months ended 30 June 2026 US$	For the six months ended 30 June 2025 US$
Directors' remuneration - executive (Note 6)	1,296	711
Directors' remuneration - non-executive (Note 6)	38	36
	1,334	747

29. Other investments

	As at 30 June 2026 US$	As at 31 December 2025 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)	2,544	1,699
	4,920	4,075

<u>(i) Financial assets at fair value through other comprehensive income</u>

Name	Country of incorporation	Participation %	Cost US$	Impairment US$	As at 30 June 2026 US$	As at 31 December 2025 US$
Promed Bioscience Ltd	Cyprus	16%	808	-	808	808
RSL Revolutionary Labs Ltd	Cyprus	15.5%	707	-	707	707
Theramir Ltd	Cyprus	4.5%	861	-	861	861
			2,376	-	2,376	2,376

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(in thousands of US$)

29. Other investments (continued)

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

Name	Country of incorporation	Participation %	Cost US$	Impairment US$	**As at 30 June 2026 US$**	**As at 31 December 2025 US$**
KV Kinisis Ventures fund Raif						
V.V.I.V PLC	Cyprus	-	1,144	-	1,144	699
Robotifai Inc.	Cyprus	-	1,400	-	1,400	1,000
			2,544	-	2,544	1,699

30. Loans to associates

	As at 30 June 2026 US$	**As at 31 December 2025 US$**
At 1 January	2,993	3,583
Loans during the period/year	23	3,024
Repayment of loan	(1,155)	-
Interest accrued (i)	64	225
Transfer of loan to subsidiary on obtaining control (ii)	-	(3,839)
Foreign exchange difference	(118)	-
At 30 June/31 December (Note 15)	1,807	2,993

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

Company	**Interest rate %**	**Source currency**	**As at 30 June 2026 US$**	**As at 31 December 2025 US$**
Autonomics Tech Ltd (iii),(iv)	4	Euro	1,351	2,534
Displayforce Global Ltd (Cyprus) (v)	5	Euro	456	459
			1,807	2,993

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

	As at 30 June 2026 US$	**As at 31 December 2025 US$**
Clevetura Ltd (Cyprus) (ii)	-	142
Autonomics Tech Ltd (iii),(iv)	53	62
Displayforce Global Ltd (Cyprus) (v)	11	21
	64	225

(in thousands of US$)

30. Loans to associates (continued)

(ii) During the year 2025, 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 2027. 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 has been settled during March 2026.
(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 30 June 2026

1.1 Incorporations and acquisitions of subsidiaries to 30 June 2026

During the period, the Group acquired/incorporated the following subsidiaries:

Name of entity	Type of operations	Date acquired	% acquired	% owned
ASBC MMC LLC (Azerbaijan)	Information Technology	29 January 2026	34.15%	100%
Clevetura Ltd (Cyprus)	Information Technology	30 April 2026	4.89%	56.96%

Name of entity	Type of operations	Date incorporated	% incorporated	% owned
Joule Baltic LLC (Latvia)	Information Technology	08 May 2026	100%	100%
ASBIS IVORY COAST SARL (Ivory Coast)	Information Technology	13 May 2026	100%	100%
ASBIS35 GHANA LTD (Ghana)	Information Technology	25 May 2026	100%	100%

Incorporations and acquisitions of subsidiaries to 31 December 2025

Name of entity	Type of operations	Date acquired	% acquired	% owned
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%

Name of entity	Type of operations	Date incorporated	% incorporated	% owned
ASBIS ME Trading LLC (U.A.E)	Information Technology	06 January 2025	100%	100%
ASBIS Arabia Ltd (Saudi Arabia)	Information Technology	24 December 2025	100%	100%

(in thousands of US$)

31. Business combinations (continued)

2. Liquidations and disposals

Liquidations and disposals of subsidiaries to 30 June 2026

During the period, the following subsidiary has been liquidated and no loss or gain arose on the event.

Name of disposed entity	Type of operations	Date liquidated	% liquidated
Atlantech Ltd (U.A.E)	Information Technology	26 March 2026	100%

During the year, the following subsidiaries have been disposed and gain of US$ 3 arose on the events:

Name of disposed entity	Type of operations	Date disposed	% disposed
Joule Technologies Ltd (Cyprus)	Information Technology	06 February 2026	30%

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:

Name of disposed entity	Type of operations	Date disposed	% disposed
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%

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

32. Commitments and contingencies

As at 30 June 2026 the Group was committed in respect of purchases of inventories of a total cost value of US$ 74,596 (2025: US$ 49,224) which were in transit at 30 June 2026 and delivered in July 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 the period end.

As at 30 June 2026 the Group was contingently liable to banks in respect of bank guarantees and letters of credit lines of US$ 56,250 (2025: US$ 49,708) (note 17) which the Group has extended to its suppliers and other counterparties.

As at the 30 June 2026 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, investments and financial assets at fair value through other comprehensive income. 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).