

**ASBISC ENTERPRISES PLC**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2026

# ASBISC ENTERPRISES PLC

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## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

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# ASBISC ENTERPRISES PLC

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2026 (in thousands of US\$)

	Note	For the three months ended 31 March 2026 US\$	For the three months ended 31 March 2025 US\$
<b>Revenue</b>	4,23	1,268,512	736,363
Cost of sales		<u>(1,159,153)</u>	<u>(684,803)</u>
<b>Gross profit</b>		109,359	51,560
Selling expenses		(33,623)	(20,550)
Administrative expenses		<u>(21,219)</u>	<u>(14,643)</u>
<b>Profit from operations</b>		54,517	16,367
Financial income	7	1,338	519
Financial expenses	7	<u>(10,328)</u>	<u>(7,845)</u>
<b>Net finance costs</b>		(8,990)	(7,326)
Other gains and losses	5	277	249
Share of loss from equity-accounted investees		<u>(222)</u>	<u>(121)</u>
<b>Profit before tax</b>	6	45,582	9,169
Taxation	8	<u>(9,261)</u>	<u>(1,854)</u>
<b>Profit for the period</b>		<u>36,321</u>	<u>7,315</u>
<b>Attributable to:</b>			
Equity holders of the parent		36,515	7,384
Non-controlling interests		<u>(194)</u>	<u>(69)</u>
		<u>36,321</u>	<u>7,315</u>
<b>Earnings per share</b>			
Basic and diluted from continuing operations (expressed in US\$)		<u>0.66</u>	<u>0.13</u>
<b>Other comprehensive (loss)/profit</b>			
Exchange difference on translating foreign operations		(1,226)	3,205
Reclassification adjustments relating to foreign operations liquidated and disposed in the period		-	5
<b>Other comprehensive (loss)/profit for the period</b>		<u>(1,226)</u>	<u>3,210</u>
<b>Total comprehensive income for the period</b>		<u>35,095</u>	<u>10,525</u>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent		35,276	10,581
Non-controlling interests		<u>(181)</u>	<u>(56)</u>
		<u>35,095</u>	<u>10,525</u>

# ASBISC ENTERPRISES PLC

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

(in thousands of US\$)

	Notes	As at 31 March 2026 US\$	As at 31 December 2025 US\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	115,368	106,826
Intangible assets	10	4,474	4,429
Investment property	11	3,482	3,491
Equity-accounted investees	12	5,333	4,844
Goodwill	27	13,651	2,315
Other investments	29	4,920	4,075
Deferred tax assets	20	<u>1,136</u>	<u>1,172</u>
<b>Total non-current assets</b>		<u>148,364</u>	<u>127,152</u>
<b>Current assets</b>			
Inventories	13	529,900	545,144
Trade receivables	14	504,117	528,812
Other current assets	15	38,144	40,734
Derivative financial assets	25	907	67
Current taxation	8	383	287
Cash at bank and in hand	26	<u>189,382</u>	<u>257,612</u>
<b>Total current assets</b>		<u>1,262,833</u>	<u>1,372,656</u>
<b>Total assets</b>		<u>1,411,197</u>	<u>1,499,808</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	16	11,100	11,100
Share premium		23,906	23,906
Retained earnings and other components of equity		<u>339,041</u>	<u>304,266</u>
Equity attributable to owners of the parent		374,047	339,272
Non-controlling interests		<u>(1,321)</u>	<u>(1,199)</u>
<b>Total equity</b>		<u>372,726</u>	<u>338,073</u>
<b>Non-current liabilities</b>			
Long term borrowings	18	47,635	45,390
Other long term liabilities		1,094	1,046
Deferred tax liabilities	20	<u>188</u>	<u>188</u>
<b>Total non-current liabilities</b>		<u>48,917</u>	<u>46,624</u>
<b>Current liabilities</b>			
Trade payables and contract liabilities	22	566,187	651,076
Trade payables factoring facilities		68,946	82,291
Other current liabilities	21	134,162	126,809
Short term borrowings	17	205,928	244,722
Derivative financial liabilities	24	58	2,004
Current taxation	8	<u>14,273</u>	<u>8,209</u>
<b>Total current liabilities</b>		<u>989,554</u>	<u>1,115,111</u>
<b>Total liabilities</b>		<u>1,038,471</u>	<u>1,161,735</u>
<b>Total equity and liabilities</b>		<u>1,411,197</u>	<u>1,499,808</u>

The financial statements were approved by the Board of Directors on 6<sup>th</sup> of May 2026.

.....  
**Constantinos Tziamalis**  
**Director**

.....  
**Marios Christou**  
**Director**

## ASBISC ENTERPRISES PLC

### CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2026

(in thousands of US\$)

	Share capital US\$	Share premium US\$	Translation of foreign operations US\$	Retained earnings US\$	Total US\$	Non- controlling interests US\$	Total US\$
<b>Balance at 1 January 2025</b>	11,100	23,906	(17,294)	280,486	298,198	117	298,315
Profit/(loss) for the period 1 January 2025 to 31 March 2025	-	-	-	7,384	7,384	(69)	7,315
Other comprehensive profit for the period 1 January 2025 to 31 March 2025	-	-	3,197	-	3,197	13	3,210
<b>Balance at 31 March 2025</b>	11,100	23,906	(14,097)	287,870	308,779	61	308,840
Profit/(loss) for the period 1 April 2025 to 31 December 2025	-	-	-	53,255	53,255	(327)	52,928
Other comprehensive profit for the period 1 April 2025 to 31 December 2025	-	-	4,977	-	4,977	46	5,023
Disposal/(acquisition) of non-controlling interest without a change in control	-	-	-	139	139	(187)	(48)
Acquisition of subsidiary with non-controlling interest	-	-	-	(128)	(128)	(969)	(1,097)
Increase of share capital with non-controlling interest	-	-	-	-	-	177	177
Payment of interim and final dividend	-	-	-	(27,750)	(27,750)	-	(27,750)
<b>Balance at 31 December 2025</b>	11,100	23,906	(9,120)	313,386	339,272	(1,199)	338,073
Profit/(loss) for the period 1 January 2026 to 31 March 2026	-	-	-	36,515	36,515	(194)	36,321
Other comprehensive (loss)/profit for the period 1 January 2026 to 31 March 2026	-	-	(1,239)	-	(1,239)	13	(1,226)
Acquisition of non-controlling interest without a change in control	-	-	-	(501)	(501)	59	(442)
<b>Balance at 31 March 2026</b>	11,100	23,906	(10,359)	349,400	374,047	(1,321)	372,726

# ASBISC ENTERPRISES PLC

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2026

(in thousands of US\$)

	Note	For the three months ended 31 March 2026 US\$	For the three months ended 31 March 2025 US\$
<b>Profit for the period before tax and non-controlling interest</b>		45,582	9,169
Adjustments for:			
Exchange difference arising on consolidation		(1,004)	2,371
Depreciation of property, plant and equipment	9	3,521	1,961
Amortization of intangible assets	10	129	103
Depreciation of investment property	11	9	9
Provision of slow moving and obsolete stock		1,197	112
Share of loss from equity-accounted investees	12	222	121
Loss from the sale of property, plant and equipment and intangible assets	5	22	5
Provision for bad debts and receivables written off		4,335	255
Interest received	7	(860)	(256)
Interest paid		3,769	3,957
<b>Operating profit before working capital changes</b>		56,922	17,807
Decrease in inventories		14,098	20,837
Decrease in trade receivables		20,360	40,628
Decrease in other current assets		1,783	1,321
Decrease in trade payables		(84,889)	(128,603)
(Decrease)/increase in trade payables factoring facilities		(13,345)	4,249
Increase in other current liabilities		5,455	3,310
Increase in other non-current liabilities		48	34
Decrease in factoring creditors		(14,049)	(12,702)
<b>Cash outflows from operations</b>		(13,617)	(53,119)
Interest paid	7	(3,099)	(3,724)
Taxation paid, net	8	(3,551)	(1,853)
<b>Net cash outflows from operating activities</b>		(20,267)	(58,696)
<b>Cash flows from investing activities</b>			
Purchase of intangible assets	10	(213)	(361)
Purchase of property, plant and equipment		(6,258)	(3,996)
Payments for purchase of investments in associates		(711)	-
Proceeds/(payments) from sale of property, plant and equipment and intangible assets		1,233	(747)
Payments for purchase of business unit		(11,719)	-
Payments for purchase of investments in fair value through profit and loss		(845)	-
Payments of loans made to associates		(23)	(188)
Interest received	7	860	256
<b>Net cash outflows from investing activities</b>		(17,676)	(5,036)
<b>Cash flows from financing activities</b>			
Repayments of long-term loans and non-current lease liabilities		(3,806)	(861)
Repayments of short-term borrowings and current lease liabilities		(39,934)	(13,216)
Acquisition of non-controlling interest without a change in control		(490)	-
<b>Net cash outflows from financing activities</b>		(44,230)	(14,077)
<b>Net decrease in cash and cash equivalents</b>		(82,173)	(77,809)
<b>Cash and cash equivalents at beginning of the period</b>		206,506	105,400
<b>Cash and cash equivalents at end of the period</b>	26	124,333	27,591

# ASBISC ENTERPRISES PLC

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## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 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 30<sup>th</sup> of October 2007.

### 2. Basis of preparation

(a) Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all the information required for a complete set of IFRS financial statements and they should be read in conjunction with the audited financial statements for the year ended 31 December 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 interim financial statements were authorized for issue by the Company's Board of Directors on the 6<sup>th</sup> of May 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 three months ended 31 March 2026 are consistent with those followed for the preparation of the annual 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.

# ASBISC ENTERPRISES PLC

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## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(in thousands of US\$)

### 4. Revenue

	<b>For the three months ended 31 March 2026 US\$</b>	<b>For the three months ended 31 March 2025 US\$</b>
Sales of goods	1,256,086	728,020
Sales of licenses	4,858	3,436
Rendering of services	7,328	4,776
Sales of optional warranty	240	131
	<u>1,268,512</u>	<u>736,363</u>

### Effect of seasonality

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

### 5. Other gains and losses

	<b>For the three months ended 31 March 2026 US\$</b>	<b>For the three months ended 31 March 2025 US\$</b>
Loss on disposal of property, plant and equipment	(22)	(5)
Other income	223	197
Rental income	76	57
	<u>277</u>	<u>249</u>

### 6. Profit before tax

	<b>For the three months ended 31 March 2026 US\$</b>	<b>For the three months ended 31 March 2025 US\$</b>
Profit before tax is stated after charging:		
(a) Amortization of intangible assets (Note 10)	129	103
(b) Depreciation of property, plant and equipment (Note 9)	3,521	1,961
(c) Depreciation of investment property (Note 11)	9	9
(c) Auditors' remuneration	235	145
(d) Directors' remuneration – executive (Note 28)	564	430
(e) Directors' remuneration – non-executive (Note 28)	19	17
	<u>19</u>	<u>17</u>

# ASBISC ENTERPRISES PLC

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## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(in thousands of US\$)

### 7. Financial expense, net

	<b>For the three months ended 31 March 2026 US\$</b>	<b>For the three months ended 31 March 2025 US\$</b>
<b>Financial income</b>		
Interest income	860	256
Other financial income	<u>478</u>	<u>263</u>
	<u>1,338</u>	<u>519</u>
<b>Financial expense</b>		
Bank interest	3,099	3,724
Bank charges	2,899	1,529
Derivative charges	225	107
Interest on lease liabilities	670	233
Factoring interest	1,784	1,150
Factoring charges	152	151
Other financial expenses	15	8
Other interest	1,211	874
Net exchange loss	<u>273</u>	<u>69</u>
	<u>10,328</u>	<u>7,845</u>
Net	<u>(8,990)</u>	<u>(7,326)</u>

### 8. Tax

	<b>As at 31 March 2026 US\$</b>	<b>As at 31 December 2025 US\$</b>
Payable balance 1 January	7,922	2,285
Provision for the period/year:		
- Corporate income tax	8,850	15,770
- Global minimum top-up tax	392	1,515
Under provision of prior years	13	37
Exchange difference on retranslation	264	1,447
Amounts paid, net	<u>(3,551)</u>	<u>(13,132)</u>
Net payable balance 31 March/31 December	<u>13,890</u>	<u>7,922</u>

# ASBISC ENTERPRISES PLC

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## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(in thousands of US\$)

### 8. Tax (continued)

	<b>As at 31 March 2026 US\$</b>	<b>As at 31 December 2025 US\$</b>
Tax receivable	(383)	(287)
Tax payable	14,273	8,209
Net	<u>13,890</u>	<u>7,922</u>

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

	<b>For the three months ended 31 March 2026 US\$</b>	<b>For the three months ended 31 March 2025 US\$</b>
Provisions and withholding tax for the year:		
- Corporate income tax	8,850	1,451
- Global minimum top-up tax	392	411
Under provision of prior years	13	9
Deferred tax charge/(credit) (Note 20)	6	(17)
Charge for the period	<u>9,261</u>	<u>1,854</u>

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

### OECD Pillar Two model rules

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

# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 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\$
<b>Cost</b>								
<b>At 1 January 2025</b>	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
<b>At 31 December 2025</b>	97,691	8,218	9,209	1,457	5,888	6,438	10,480	139,381
Additions	11,042	-	371	32	194	234	1,039	12,912
Disposals/write-offs	(1,271)	-	(266)	(175)	(215)	(115)	(338)	(2,380)
Foreign exchange difference on retranslation	601	-	(61)	(10)	(5)	(29)	(16)	480
<b>At 31 March 2026</b>	108,063	8,218	9,253	1,304	5,862	6,528	11,165	150,393
<b>Accumulated depreciation</b>								
<b>At 1 January 2025</b>	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
<b>At 31 December 2025</b>	14,870	-	5,870	912	3,126	3,016	4,761	32,555
Charge for the period	2,235	-	369	26	217	187	487	3,521
Disposals/write-offs	(243)	-	(167)	(174)	(197)	(66)	(282)	(1,129)
Foreign exchange difference on retranslation	(111)	-	(42)	172	(4)	23	40	78
<b>At 31 March 2026</b>	16,751	-	6,030	936	3,142	3,160	5,006	35,025
<b>Net book value</b>								
At 31 March 2026	91,312	8,218	3,223	368	2,720	3,368	6,159	115,368
At 31 December 2025	82,821	8,218	3,339	545	2,762	3,422	5,719	106,826

# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 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\$
<b>Balance at 1 January 2025</b>	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
<b>Balance at 31 December 2026</b>	36,924	5	1,292	38,221
Depreciation charge for the period	(1,780)	(1)	(123)	(1,904)
Additions to right of use assets	7,056	16	118	7,190
Derecognition of right of use assets	(563)	-	-	(563)
Foreign exchange difference on retranslation	(192)	17	(34)	(209)
<b>Balance at 31 March 2026</b>	41,445	37	1,253	42,735

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

The total cash outflows for the leases related to the above right-of-use assets were US\$ 1,970 (2025: US\$ 4,972).

### 10. Intangible assets

	Computer software US\$	Patents and licenses US\$	Total US\$
<b>Cost</b>			
<b>At 1 January 2025</b>	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
<b>At 31 December 2025</b>	9,867	5,309	15,176
Additions	21	192	213
Disposals/write-offs	(9)	(45)	(54)
Foreign exchange difference on retranslation	(26)	(35)	(61)
<b>At 31 March 2026</b>	9,853	5,421	15,274
<b>Accumulated amortization</b>			
<b>At 1 January 2025</b>	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
<b>At 31 December 2025</b>	9,486	1,261	10,747
Charge for the period	34	95	129
Disposals/write-offs	(5)	(45)	(50)
Foreign exchange difference on retranslation	(24)	(2)	(26)
<b>At 31 March 2026</b>	9,491	1,309	10,800
<b>Net book value</b>			
At 31 March 2026	362	4,112	4,474
At 31 December 2025	381	4,048	4,429

# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(in thousands of US\$)

### 11. Investment Property

	<b>Land and buildings US\$</b>
<b>Cost</b>	
<b>At 1 January/31 December 2025</b>	<u>4,183</u>
<b>At 31 March 2026</b>	<u>4,183</u>
<b>Accumulated amortization</b>	
<b>At 1 January 2025</b>	656
Charge for the period	<u>36</u>
<b>At 31 December 2025</b>	692
Charge for the period	<u>9</u>
<b>At 31 March 2026</b>	<u>701</u>
<b>Net book value</b>	
<b>At 31 March 2026</b>	<u>3,482</u>
<b>At 31 December 2025</b>	<u>3,491</u>

### 12. Equity-accounted investees

	<b>As at 31 March 2026 US\$</b>	<b>As at 31 December 2025 US\$</b>
<b>Cost</b>		
At 1 January	5,855	5,855
Additions (i),(ii),(iii)	711	815
Full acquisition of equity-accounted investee (i)	<u>-</u>	<u>(815)</u>
<b>At 31 March/31 December</b>	<u>6,566</u>	<u>5,855</u>
<b>Accumulated share of loss from equity-accounted investees</b>		
At 1 January	(1,011)	(800)
Share of loss from equity-accounted investees during the period/year	(222)	(678)
Derecognition of accumulated losses on obtaining control of former associate	<u>-</u>	<u>467</u>
<b>At 31 March/31 December</b>	<u>(1,233)</u>	<u>(1,011)</u>
<b>Carrying amount of equity-accounted investees</b>	<u>5,333</u>	<u>4,844</u>

- (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.

# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(in thousands of US\$)

### 13. Inventories

	<b>As at 31 March 2026 US\$</b>	<b>As at 31 December 2025 US\$</b>
Trading goods (i)	525,633	540,793
Land development (ii)	4,267	4,351
	<u>529,900</u>	<u>545,144</u>

#### (i) Trading goods

	<b>As at 31 March 2026 US\$</b>	<b>As at 31 December 2025 US\$</b>
Goods held for resale	464,244	450,992
Goods in transit	74,671	101,923
Provision for slow moving and obsolete stock	(13,282)	(12,122)
	<u>525,633</u>	<u>540,793</u>

As at 31 March 2026, inventories pledged as security for financing purposes amounted to US\$ 118,214 (2025: US\$ 116,894).

#### Movement in provision for slow moving and obsolete stock:

	<b>For the three months ended 31 March 2026 US\$</b>	<b>For the year ended 31 December 2025 US\$</b>
On 1 January	12,122	8,517
Provisions for the period/year	1,422	3,745
Provided stock written off	(225)	(307)
Foreign exchange difference on retranslation	(37)	167
On 31 March/31 December	<u>13,282</u>	<u>12,122</u>

#### (ii) Land development

	<b>As at 31 March 2026 US\$</b>	<b>As at 31 December 2025 US\$</b>
Land - Not under development yet	1,662	1,703
Land – Work in progress	1	1
Buildings - work in progress	2,604	2,647
	<u>4,267</u>	<u>4,351</u>

The Group owns three plots of land in Cyprus for a housing complex development. As at 31 March 2026, the project is in progress.

# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(in thousands of US\$)

### 14. Trade receivables

	<b>As at 31 March 2026 US\$</b>	<b>As at 31 December 2025 US\$</b>
Trade receivables	505,615	529,634
Contract assets	12,294	8,739
Allowance for doubtful debts	<u>(13,792)</u>	<u>(9,561)</u>
	<u>504,117</u>	<u>528,812</u>

#### Movement in provision for doubtful debts:

	<b>For the three months ended 31 March 2026 US\$</b>	<b>For the year ended 31 December 2025 US\$</b>
On 1 January	9,561	7,091
Provisions for the period/year	4,368	5,268
Amount written-off as uncollectible	(33)	(3,058)
Foreign exchange difference	<u>(104)</u>	<u>260</u>
On 31 March/31 December	<u>13,792</u>	<u>9,561</u>

As at 31 March 2026, the receivables of the Group that have been assigned as security for financing purposes amounted to US\$ 265,953 (2025: US\$ 184,473).

### 15. Other current assets

	<b>As at 31 March 2026 US\$</b>	<b>As at 31 December 2025 US\$</b>
VAT and other taxes refundable	19,824	12,672
Other debtors and prepayments	13,755	23,400
Deposits and advances to service providers	2,066	1,233
Employee floats	714	436
Loans due from associate companies (Note 30)	<u>1,785</u>	<u>2,993</u>
	<u>38,144</u>	<u>40,734</u>

### 16. Share capital

	<b>As at 31 March 2026 US\$</b>	<b>As at 31 December 2025 US\$</b>
<b>Authorized</b>		
63,000,000 (2025: 63,000,000) shares of US\$ 0.20 each	<u>12,600</u>	<u>12,600</u>
<b>Issued and fully paid</b>		
55,500,000 (2025: 55,500,000) ordinary shares of US\$ 0.20 each	<u>11,100</u>	<u>11,100</u>

# ASBISC ENTERPRISES PLC

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## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(in thousands of US\$)

### 17. Short-term borrowings

	<b>As at 31 March 2026 US\$</b>	<b>As at 31 December 2025 US\$</b>
Bank overdrafts (Note 26)	65,049	51,106
Current portion of long-term loans	1,481	1,482
Bank short-term loans	69,770	110,265
Current lease liabilities (Note 19)	<u>8,065</u>	<u>6,257</u>
Total short-term debt	<u>144,365</u>	<u>169,110</u>
Factoring creditors	<u>61,563</u>	<u>75,612</u>
	<u>205,928</u>	<u>244,722</u>

### Summary of borrowings and overdraft arrangements

As at 31 March 2026 the Group had factoring facilities of US\$ 146,282 (2025: US\$ 145,372).

In addition, the Group as at 31 March 2026 had the following financing facilities with banks in the countries that the Company and its subsidiaries operate:

- overdraft lines of US\$ 134,791 (2025: US\$ 133,520)
- short-term loans/revolving facilities of US\$ 165,112 (2025: US\$ 162,690)
- bank guarantees and letters of credit of US\$ 55,912 (2025: US\$ 49,708)

The Group had for the period ended 31<sup>st</sup> March 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 8.3% (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\$ 61,893 (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\$ 22,712 (2025: US\$ 23,249)

# ASBISC ENTERPRISES PLC

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## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(in thousands of US\$)

### 18. Long-term borrowings

	<b>As at 31 March 2026 US\$</b>	<b>As at 31 December 2025 US\$</b>
Bank loans	12,806	13,683
Non-current lease liabilities (Note 19)	<u>34,829</u>	<u>31,707</u>
	<u>47,635</u>	<u>45,390</u>

### 19. Lease liabilities

	<b>As at 31 March 2026 US\$</b>	<b>As at 31 December 2025 US\$</b>
Current lease liabilities (Note 17)	8,065	6,257
Non-current lease liabilities (Note 18)	<u>34,829</u>	<u>31,707</u>
	<u>42,894</u>	<u>37,964</u>

### 20. Deferred tax

	<b>As at 31 March 2026 US\$</b>	<b>As at 31 December 2025 US\$</b>
Debit balance on 1 January	(984)	(62)
Deferred tax credit/(debit) for the period/year (Note 8)	6	(864)
Exchange difference on retranslation	<u>30</u>	<u>(58)</u>
At 31 March/31 December	<u>(948)</u>	<u>(984)</u>

  

	<b>As at 31 March 2026 US\$</b>	<b>As at 31 December 2025 US\$</b>
Deferred tax assets	(1,136)	(1,172)
Deferred tax liabilities	<u>188</u>	<u>188</u>
Net deferred tax assets	<u>(948)</u>	<u>(984)</u>

# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(in thousands of US\$)

### 21. Other current liabilities

	<b>As at 31 March 2026 US\$</b>	<b>As at 31 December 2025 US\$</b>
Salaries payable and related costs	7,808	9,577
VAT payable	18,615	23,265
Non-trade accounts payable	9,432	14,275
Accruals, deferred income, and other provisions	<u>98,307</u>	<u>79,692</u>
	<u>134,162</u>	<u>126,809</u>

### 22. Trade payables and contract liabilities

	<b>As at 31 March 2026 US\$</b>	<b>As at 31 December 2025 US\$</b>
Trade payables	537,584	633,631
Prepayments from customers	<u>28,603</u>	<u>17,445</u>
	<u>566,187</u>	<u>651,076</u>

### 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

	<b>For the three months ended 31 March 2026 US\$</b>	<b>For the three months ended 31 March 2025 US\$</b>
Former Soviet Union	497,286	222,940
Central Eastern Europe	286,666	221,861
Middle East & Africa	143,270	187,923
Western Europe	161,650	90,745
Other (i)	<u>179,640</u>	<u>12,894</u>
	<u>1,268,512</u>	<u>736,363</u>

(i) An amount of US\$132,000 (2025: US\$6,000) is attributable to Taiwan.

# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(in thousands of US\$)

### 23. Operating segments (continued)

#### 1.3 Segment results

	For the three months ended 31 March 2026 US\$	For the three months ended 31 March 2025 US\$
Former Soviet Union	17,904	5,047
Central Eastern Europe	14,067	4,572
Middle East & Africa	6,649	4,099
Western Europe	8,431	2,230
Other	7,466	419
<b>Profit from operations</b>	<u>54,517</u>	<u>16,367</u>
Net financial expenses	(8,990)	(7,326)
Other gains and losses	277	249
Share of loss from equity-accounted investees	(222)	(121)
<b>Profit before taxation</b>	<u>45,582</u>	<u>9,169</u>

#### 1.4 Segment capital expenditure (CAPEX)

	As at 31 March 2026 US\$	As at 31 December 2025 US\$
Cyprus	29,060	28,415
Former Soviet Union	32,917	33,028
Central Eastern Europe	37,171	23,179
U.S.A.	25,003	19,086
Middle East & Africa	9,165	9,399
Western Europe	3,493	3,786
Unallocated	166	168
	<u>136,975</u>	<u>117,061</u>

#### 1.5 Segment depreciation and amortization

	For the three months ended 31 March 2026 US\$	For the three months ended 31 March 2025 US\$
Cyprus	749	725
Former Soviet Union	832	541
Central Eastern Europe	1,136	559
U.S.A.	554	-
Middle East & Africa	199	184
Western Europe	185	60
Other	4	4
	<u>3,659</u>	<u>2,073</u>

# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(in thousands of US\$)

### 23. Operating segments (continued)

#### 1.6 Segment assets

	As at 31 March 2026 US\$	As at 31 December 2025 US\$
Former Soviet Union	415,085	419,169
Central Eastern Europe	456,838	544,616
Western Europe	72,360	262,514
Middle East & Africa	221,958	53,082
Total	<u>1,166,241</u>	<u>1,279,381</u>
Assets allocated in capital expenditure (1.4)	136,975	117,061
Other unallocated assets	<u>107,981</u>	<u>103,366</u>
Consolidated assets	<u><u>1,411,197</u></u>	<u><u>1,499,808</u></u>

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

#### 1.7 Geographical information

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

### 24. Derivative financial liability

	As at 31 March 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	<u>58</u>	<u>2,004</u>

### 25. Derivative financial asset

	As at 31 March 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	<u>907</u>	<u>67</u>

### 26. Cash and cash equivalents

	As at 31 March 2026 US\$	As at 31 December 2025 US\$
Cash at bank and in hand	189,382	257,612
Bank overdrafts (Note 17)	<u>(65,049)</u>	<u>(51,106)</u>
	<u><u>124,333</u></u>	<u><u>206,506</u></u>

The cash at bank and in hand balance includes an amount of US\$ 22,712 (2025: US\$ 23,249) which represents pledged deposits against financial facilities granted and margin accounts for foreign exchange hedging.

# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 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 31 March 2026 US\$	As at 31 December 2025 US\$
Tangible and intangible assets	27	1,292
Inventories	52	662
Receivables	-	819
Other receivables	-	348
Short-term loans	-	(480)
Payables	-	(545)
Other payables and accruals	-	(4,623)
Cash and cash equivalents	-	1,002
<b>Net identifiable assets</b>	<b>79</b>	<b>(1,525)</b>
<b>Group's interest in net assets acquired</b>	<b>-</b>	<b>(472)</b>
Total purchase consideration	11,719	1,539
Goodwill attributed to an acquired investment	-	50
<b>Goodwill on acquisition</b>	<b>11,640</b>	<b>2,111</b>
Impairment loss on Goodwill	-	(467)
<b>Goodwill capitalized in statement of financial position</b>	<b>11,640</b>	<b>1,644</b>

#### 1.2. Goodwill arising on acquisitions

	As at 31 March 2026 US\$	As at 31 December 2025 US\$
At 1 January	2,315	582
Additions (i),(ii),(iii),(iv)	11,640	2,061
Impairment loss (ii)	-	(467)
Foreign exchange difference on retranslation	(304)	139
At 31 March/31 December	<u>13,651</u>	<u>2,315</u>

- (i) In January 2026, goodwill of US\$ 11,640 was recognized from the acquisition of the Samsung Brand store retail chain in Poland.
- (ii) In October 2025, goodwill of US\$ 1,851 was recognized from the acquisition of Clevetura Ltd (Cyprus).
- (iii) In October 2025, goodwill of US\$ 108 was recognized from the acquisition of Clevetura Devices LLC (U.S.A.).
- (iv) In September 2025, goodwill of US\$ 102 was recognized from the acquisition of CPT Praha spol. s r.o. (Czech Republic).

# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(in thousands of US\$)

### 27. Goodwill (continued)

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

	<b>As at 31 March 2026 US\$</b>	<b>As at 31 December 2025 US\$</b>
ASBIS d.o.o. (BA)	402	410
ASBIS Africa Proprietary Limited (South Africa)	239	247
CPT Praha spol. s r.o. (Czech Republic)	102	102
Clevetura Ltd (Cyprus)	1,417	1,448
Clevetura Devices LLC (U.S.A.)	108	108
Samsung Brand store retail chain (Poland)	11,383	-
	<u>13,651</u>	<u>2,315</u>

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

	<b>As at 31 March 2026 US\$</b>	<b>As at 31 December 2025 US\$</b>
Clevetura Ltd (Cyprus)	-	467

### 28. Transactions and balances of key management

	<b>For the three months ended 31 March 2026 US\$</b>	<b>For the three months ended 31 March 2025 US\$</b>
Director's remuneration - executive (Note 6)	564	430
Director's remuneration - non-executive (Note 6)	19	17
	<u>583</u>	<u>447</u>

### 29. Other investments

	<b>As at 31 March 2026 US\$</b>	<b>As at 31 December 2025 US\$</b>
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
	<u>4,920</u>	<u>4,075</u>

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

Name	Country of incorporation	Participation %	Cost US\$	Impairment US\$	<b>As at 31 March 2026 US\$</b>	<b>As at 31 December 2025 US\$</b>
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
			<u>2,376</u>	<u>-</u>	<u>2,376</u>	<u>2,376</u>

# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 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 31 March 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
			<u>2,544</u>	<u>-</u>	<u>2,544</u>	<u>1,699</u>

### 30. Loans to associates

	As at 31 March 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)	34	225
Transfer of loan to subsidiary on obtaining control (ii)	-	(3,839)
Foreign exchange difference	(110)	-
At 31 March/31 December (Note 15)	<u>1,785</u>	<u>2,993</u>

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

Subsidiary companies	Interest rate %	Source currency	As at 31 March 2026 US\$	As at 31 December 2025 US\$
Autonomics Tech Ltd (iii),(iv)	4	Euro	1,333	2,534
Displayforce Global Ltd (Cyprus) (v)	5	Euro	452	459
			<u>1,785</u>	<u>2,993</u>

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

	As at 31 March 2026 US\$	As at 31 December 2025 US\$
Clevetura Ltd (Cyprus) (ii)	-	142
Autonomics Tech Ltd (iii),(iv)	4	62
Displayforce Global Ltd (Cyprus) (v)	30	21
	<u>34</u>	<u>225</u>

# ASBISC ENTERPRISES PLC

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## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(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 2026. The loan is unsecured.

(iv) Autonomics Tech Ltd entered into a loan agreement with the Company on the 14th of October 2024, with the obligation to settle the loan by 31st of December 2026. The loan 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 31 March 2026*

During the period, the Group acquired and incorporated the following subsidiaries.

<u>Name of entity</u>	<u>Type of operations</u>	<u>Date acquired</u>	<u>% acquired</u>	<u>% owned</u>
ASBC MMC LLC (Azerbaijan)	Information Technology	29 January 2026	34.15%	100%

##### *Incorporations and acquisitions of subsidiaries to 31 December 2025*

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

<u>Name of entity</u>	<u>Type of operations</u>	<u>Date acquired</u>	<u>% acquired</u>	<u>% owned</u>
CPT Praha spol. s r.o. (Czech Republic)	Information Technology	16 September 2025	100%	100%
Aros Roboshops Trading LLC (U.A.E)	Vending machine sales	26 October 2025	100%	100%
Clevetura Devices LLC (U.S.A)	Information Technology	31 October 2025	100%	100%
Clevetura Ltd (Cyprus)	Information Technology	31 October 2025	12.07%	52.07%

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

#### 2. Liquidations and disposals

##### *Liquidations and disposals of subsidiaries to 31 March 2026*

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

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

# ASBISC ENTERPRISES PLC

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## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(in thousands of US\$)

### 31. Business combinations (continued)

#### *Liquidations and disposals of subsidiaries to 31 December 2025*

During the year, the following subsidiaries have been disposed and loss of US\$ 627 arose on the events:

<u>Name of disposed entity</u>	<u>Type of operations</u>	<u>Date disposed</u>	<u>% disposed</u>
Joule Production SIA (Latvia)	Information Technology	28 March 2025	100%
Breezy Trade-In Ltd (Cyprus)	Information Technology	22 May 2025	8.85%
MakSolutions LLC (Belarus)	Information Technology	3 November 2025	100%
"E-VISION" Unitary Enterprise (Belarus)	Information Technology	31 December 2025	100%
Breezy LLC (Belarus)	Information Technology	31 December 2025	100%
ASBC F.P.U.E. (Belarus)	Information Technology	31 December 2025	100%
<u>Name of liquidated entity</u>	<u>Type of operations</u>	<u>Date liquidated</u>	<u>% liquidated</u>
ASBIS Hungary Commercial Ltd (Hungary)	Information Technology	15 May 2025	100%

### 32. Commitments and contingencies

As at 31 March 2026 the Group was committed in respect of purchases of inventories of a total cost value of US\$ 49,333 (2025: US\$ 49,224) which were in transit at 31 March 2026 and delivered in April 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 been passed to the Group at period end.

As at 31 March 2026 the Group was contingently liable to banks in respect of bank guarantees and letters of credit lines of US\$ 55,912 (2025: US\$ 49,708) (note 17) which the Group has extended to its suppliers and other counterparties.

As at 31 March 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 and investments. Financial liabilities mainly consist of trade payables, factoring balances, bank overdrafts and loans. The Directors consider that the carrying amount of the Group's financial instruments approximate their fair value at the reporting date. Financial assets and financial liabilities carried at fair value through profit or loss represent foreign currency derivative contracts categorized as a Level 2 (inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).