

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

CONTENTS

PAGE

Board of Directors representations	1
Declaration by the members of the Board of Directors and the Company officials responsible for the drafting of the condensed consolidated interim financial statements	2
Independent Auditors' review report	3
Condensed consolidated interim statement of profit or loss and other comprehensive income	4
Condensed consolidated interim statement of financial position	5
Condensed consolidated interim statement of changes in equity	6
Condensed consolidated interim statement of cash flows	7
Notes to the condensed consolidated interim financial statements	8 - 26

ASBISC ENTERPRISES PLC

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 6th, 2025

ASBISC ENTERPRISES PLC

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 2025, confirm to the best of our knowledge that:

a) the condensed consolidated interim financial statements for the six months period ended 30 June 2025 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 the Company, 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

Financial Controller

Loizos Papavassiliou

Limassol, 6th August 2025

ASBISC ENTERPRISES PLC

INDEPENDENT AUDITORS' REPORT ON THE REVIEW OF THE 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") on pages 4 to 26 which comprise the condensed consolidated interim statement of financial position of the group as at 30 June 2025, and the condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows of the group for the six month period then ended and notes to the interim financial information (the "Condensed Consolidated Interim Financial Information"). Management is responsible for the preparation and fair presentation of this Condensed Consolidated Interim Financial Information in accordance with the International Accounting Standard 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 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 2025 is not prepared, in all material respects, in accordance with IAS 34 "*Interim Financial Reporting*".

Certified Public Accountants and Registered Auditors
KPMG Center,
No.11, 16th June 1943 Street,
3022 Limassol,
Cyprus.

Limassol, 6th August 2025

ASBISC ENTERPRISES PLC

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

FOR THE PERIOD ENDED 30 JUNE 2025

(in thousands of US\$)

	Note	For the six months ended 30 June 2025 US\$	For the six months ended 30 June 2024 US\$
Revenue	4,23	1,685,702	1,359,135
Cost of sales		<u>(1,570,585)</u>	<u>(1,248,566)</u>
Gross profit		115,117	110,569
Selling expenses		(43,968)	(40,865)
Administrative expenses		<u>(31,258)</u>	<u>(29,929)</u>
Profit from operations		39,891	39,775
Financial income	7	1,145	962
Financial expenses	7	<u>(17,093)</u>	<u>(16,044)</u>
Net finance costs		(15,948)	(15,082)
Other gains and losses	5	529	351
Share of loss from equity-accounted investees		<u>(194)</u>	<u>(151)</u>
Profit before tax	6	24,278	24,893
Taxation	8	<u>(4,845)</u>	<u>(4,761)</u>
Profit for the period		<u>19,433</u>	<u>20,132</u>
Attributable to:			
Equity holders of the parent		19,508	20,245
Non-controlling interests		<u>(75)</u>	<u>(113)</u>
		<u>19,433</u>	<u>20,132</u>
Earnings per share			
Basic and diluted from continuing operations (expressed in US\$)		<u>0.35</u>	<u>0.36</u>
Other comprehensive profit/(loss)			
Exchange difference on translating foreign operations		5,754	(4,157)
Reclassification adjustments relating to foreign operations liquidated and disposed in the period		<u>5</u>	<u>10</u>
Other comprehensive profit/(loss) for the period		<u>5,759</u>	<u>(4,147)</u>
Total comprehensive income for the period		<u>25,192</u>	<u>15,985</u>
Total comprehensive income attributable to:			
Equity holders of the parent		25,216	16,144
Non-controlling interests		<u>(24)</u>	<u>(159)</u>
		<u>25,192</u>	<u>15,985</u>

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

(in thousands of US\$)

	Notes	As at 30 June 2025 US\$	As at 31 December 2024 US\$
ASSETS			
Non-current assets			
Property, plant and equipment	9	83,897	72,628
Intangible assets	10	3,089	2,838
Investment property	11	3,509	3,527
Equity-accounted investees	12	4,861	5,055
Goodwill	27	639	582
Financial assets at fair value through other comprehensive income	29	2,376	2,376
Financial assets at fair value through profit and loss	29	1,099	928
Deferred tax assets	20	269	221
Total non-current assets		99,739	88,155
Current assets			
Inventories	13	494,423	516,788
Trade receivables	14	441,084	396,930
Other current assets	15	37,647	41,206
Derivative financial assets	25	172	1,575
Current taxation	8	1,527	1,123
Cash at bank and in hand	26	93,142	155,034
Total current assets		1,067,995	1,112,656
Total assets		1,167,734	1,200,811
EQUITY AND LIABILITIES			
Equity			
Share capital	16	11,100	11,100
Share premium		23,906	23,906
Retained earnings and other components of equity		271,897	263,192
Equity attributable to owners of the parent		306,903	298,198
Non-controlling interests		83	117
Total equity		306,986	298,315
Non-current liabilities			
Long-term borrowings	18	29,723	26,123
Other long-term liabilities		989	936
Deferred tax liabilities	20	159	159
Total non-current liabilities		30,871	27,218
Current liabilities			
Trade payables and contract liabilities	22	435,588	510,166
Trade payables factoring facilities		58,032	52,660
Other current liabilities	21	98,673	86,602
Short term borrowings	17	229,384	222,342
Derivative financial liabilities	24	2,478	100
Current taxation	8	5,722	3,408
Total current liabilities		829,877	875,278
Total liabilities		860,748	902,496
Total equity and liabilities		1,167,734	1,200,811

The financial statements were approved by the Board of Directors on 6th of August 2025.

.....
Siarhei Kostevitch
Director

.....
Marios Christou
Director

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 June 2025

(in thousands of US\$)

	Attributable to the owners of the parent							
	Share capital US\$	Share premium US\$	Treasury stock US\$	Translation of foreign operations US\$	Retained earnings US\$	Total US\$	Non- controlling interests US\$	Total US\$
Balance at 1 January 2024	11,100	23,872	-	(7,994)	253,790	280,768	444	281,212
Profit/(loss) for the period 1 January 2024 to 30 June 2024	-	-	-	-	20,245	20,245	(113)	20,132
Other comprehensive loss for the period 1 January 2024 to 30 June 2024	-	-	-	(4,101)	-	(4,101)	(46)	(4,147)
Payment of final dividend	-	-	-	-	(16,650)	(16,650)	-	(16,650)
Treasury shares sold	-	34	-	-	-	34	-	34
Balance at 30 June 2024	11,100	23,906	-	(12,095)	257,385	280,296	285	280,581
Profit/(loss) for the period 1 July 2024 to 31 December 2024	-	-	-	-	34,196	34,196	(155)	34,041
Other comprehensive loss for the period 1 July 2024 to 31 December 2024	-	-	-	(5,199)	-	(5,199)	(13)	(5,212)
Payment of interim dividend	-	-	-	-	(11,095)	(11,095)	-	(11,095)
Balance at 31 December 2024	11,100	23,906	-	(17,294)	280,486	298,198	117	298,315
Profit/(loss) for the period 1 January 2025 to 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	-	-	-	-	(16,650)	(16,650)	-	(16,650)
Balance at 30 June 2025	11,100	23,906	-	(11,586)	283,483	306,903	83	306,986

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 June 2025

(in thousands of US\$)

		For the six months ended 30 June 2025 US\$	For the six months ended 30 June 2024 US\$
	Note		
Profit for the period before tax and minority interest		24,278	24,893
Adjustments for:			
Exchange difference arising on consolidation		4,423	(2,856)
Depreciation of property, plant and equipment and right-of-use assets	9	4,277	4,086
Amortization of intangible assets	10	209	203
Depreciation of investment property	11	18	18
Profit from the sale of property, plant and equipment and intangible assets	5	(16)	(20)
Provision for bad debts and receivables written off		654	509
Provision for slow moving and obsolete stock		85	(682)
Share of loss of equity-accounted investees	12	194	151
Interest received	7	(422)	(242)
Interest paid		7,828	7,637
Operating profit before working capital changes		41,528	33,697
Decrease/(increase) in inventories		22,280	(28,006)
(Increase)/decrease in trade receivables		(44,808)	74,952
Decrease in other current assets		5,603	1,786
Decrease in trade payables and contract liabilities		(74,578)	(108,330)
Increase in trade payables factoring facilities		5,372	10,001
Increase/(decrease) in other current liabilities		14,449	(20,446)
Increase in other non-current liabilities		53	55
Decrease in factoring creditors		(17,680)	(16,981)
Cash outflows from operations		(47,781)	(53,272)
Interest paid	7	(7,235)	(7,010)
Taxation paid, net	8	(3,772)	(5,836)
Net cash outflows from operating activities		(58,788)	(66,118)
Cash flows from investing activities			
Purchase of intangible assets	10	(651)	(847)
Purchase of property, plant and equipment		(9,758)	(6,651)
(Payments)/proceeds from sale of property, plant and equipment and intangible assets		(344)	194
Net payment from acquisition of investments in fair value through profit and loss		(171)	-
Payments of loans made to associates		(188)	(2,223)
Payments for purchase of investments in associates		-	(22)
Interest received	7	422	242
Net cash outflows from investing activities		(10,690)	(9,307)
Cash flows from financing activities			
Proceeds from disposal of treasury shares		-	34
Payment of final dividend		(16,650)	(16,650)
Proceeds of long-term loans and non-current lease liabilities		329	11,224
Proceeds/(repayments) of short-term borrowings and current lease liabilities		17,750	(26,195)
Net cash inflows/(outflows) from financing activities		1,429	(31,587)
Net decrease in cash and cash equivalents		(68,049)	(107,012)
Cash and cash equivalents at beginning of the year		105,400	108,306
Cash and cash equivalents at end of the period	26	37,351	1,294

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(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 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2024.

These condensed consolidated interim financial statements were authorized for issue by the Company's Board of Directors on the 6th of August 2025.

(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 2024.

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 2025 are consistent with those followed for the preparation of the annual consolidated financial statements for the year 2024 except for the adoption by the Group of all the new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for annual periods beginning on 1 January 2025. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(in thousands of US\$)

4. Revenue

	For the six months ended 30 June 2025 US\$	For the six months ended 30 June 2024 US\$
Sales of goods	1,670,898	1,350,187
Sales of licenses	8,275	6,065
Rendering of services	6,228	2,445
Sales of optional warranty	301	438
	<u>1,685,702</u>	<u>1,359,135</u>

Effect of seasonality

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

5. Other gains and losses

	For the six months ended 30 June 2025 US\$	For the six months ended 30 June 2024 US\$
Profit on disposal of property, plant and equipment	16	20
Other net income	378	212
Rental income	135	119
	<u>529</u>	<u>351</u>

6. Profit before tax

	For the six months ended 30 June 2025 US\$	For the six months ended 30 June 2024 US\$
Profit before tax is stated after charging:		
(a) Amortization of intangible assets (Note 10)	209	203
(b) Depreciation of property, plant and equipment (Note 9)	4,277	4,086
(c) Depreciation of investment property (Note 11)	18	18
(d) Auditors' remuneration	288	355
(e) Directors' remuneration – executive (Note 28)	711	848
(f) Directors' remuneration – non-executive (Note 28)	<u>36</u>	<u>29</u>

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(in thousands of US\$)

7. Financial expense, net

	For the six months ended 30 June 2025 US\$	For the six months ended 30 June 2024 US\$
Financial income		
Interest income	422	242
Other financial income	723	494
Net exchange gain	-	226
	<u>1,145</u>	<u>962</u>
Financial expense		
Bank interest	7,235	7,010
Bank charges	3,090	3,034
Derivative charges	196	205
Factoring interest	2,118	3,439
Factoring charges	345	141
Other financial expenses	21	49
Interest on lease liabilities	593	627
Other interest	1,872	1,539
Net exchange loss	<u>1,623</u>	<u>-</u>
	<u>17,093</u>	<u>16,044</u>
Net	<u>(15,948)</u>	<u>(15,082)</u>

8. Tax

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Payable balance 1 January	2,285	3,631
Provision for the period/year		
- Corporate income tax	3,935	8,665
- Global minimum top-up tax	913	1,838
Under provision of prior periods/year	15	64
Exchange difference on retranslation	819	37
Amounts paid, net	<u>(3,772)</u>	<u>(11,950)</u>
Net payable balance 30 June/31 December	<u>4,195</u>	<u>2,285</u>

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(in thousands of US\$)

8. Tax (continued)

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Tax receivable	(1,527)	(1,123)
Tax payable	<u>5,722</u>	<u>3,408</u>
Net	<u>4,195</u>	<u>2,285</u>

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

	For the six months ended 30 June 2025 US\$	For the six months ended 30 June 2024 US\$
Provisions and withholding tax for the period:		
- Corporate income tax	3,935	3,806
- Global minimum top-up tax	913	993
Under provision of prior periods	15	19
Deferred tax credit (Note 20)	<u>(18)</u>	<u>(57)</u>
Charge for the period	<u>4,845</u>	<u>4,761</u>

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

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Cyprus, the jurisdiction in which the Company is incorporated and has come into effect from 1 January 2024.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate. Based on available information, the Group anticipates that its effective tax rate exceeds 15% in most jurisdictions in which it operates, except for Georgia, Kazakhstan, Latvia, South Africa, Ukraine, 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 30 JUNE 2025

(in thousands of US\$)

9. Property, plant and equipment

	Land and buildings US\$	Assets under construction US\$	Computer hardware US\$	Warehouse machinery US\$	Motor vehicles US\$	Furniture and fittings US\$	Office equipment US\$	Total US\$
Cost								
At 1 January 2024	60,866	984	7,891	1,089	5,126	5,394	8,279	89,629
Additions	8,342	7,234	1,717	233	827	927	1,844	21,124
Disposals/write-offs	(7,695)	-	(788)	(6)	(398)	(187)	(296)	(9,370)
Foreign exchange difference on retranslation	(1,968)	-	(386)	-	(204)	(510)	(578)	(3,646)
At 31 December 2024	59,545	8,218	8,434	1,316	5,351	5,624	9,249	97,737
Additions	11,581	-	497	27	457	453	1,272	14,287
Disposals/write-offs	(98)	-	(359)	(5)	(529)	(348)	(938)	(2,277)
Foreign exchange difference on retranslation	1,539	-	408	41	140	385	399	2,912
At 30 June 2025	72,567	8,218	8,980	1,379	5,419	6,114	9,982	112,659
Accumulated depreciation								
At 1 January 2024	9,901	-	4,075	662	2,757	2,214	3,087	22,696
Charge for the year	3,937	-	1,439	120	776	676	1,211	8,159
Disposals/write-offs	(3,520)	-	(562)	(6)	(353)	(130)	(292)	(4,863)
Foreign exchange difference on retranslation	(275)	-	(181)	10	(58)	(205)	(174)	(883)
At 31 December 2024	10,043	-	4,771	786	3,122	2,555	3,832	25,109
Charge for the period	2,098	-	731	65	374	316	693	4,277
Disposals/write-offs	(44)	-	(254)	(2)	(441)	(342)	(636)	(1,719)
Foreign exchange difference on retranslation	146	-	266	6	75	288	314	1,095
At 30 June 2025	12,243	-	5,514	855	3,130	2,817	4,203	28,762
Net book value								
At 30 June 2025	60,324	8,218	3,466	524	2,289	3,297	5,779	83,897
At 31 December 2024	49,502	8,218	3,663	530	2,229	3,069	5,417	72,628

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(in thousands of US\$)

9. Property, plant and equipment (continued)

Included in the net carrying amount of property, plant and equipment are right-of-use assets as follows:

	Land and buildings US\$	Warehouse machinery US\$	Motor vehicles US\$	Total US\$
Balance at 1 January 2024	18,385	-	809	19,194
Depreciation charge for the year	(3,061)	(1)	(396)	(3,458)
Additions to right of use assets	4,498	8	575	5,081
Derecognition of right of use assets	(1,173)	-	(2)	(1,175)
Foreign exchange difference on retranslation	(916)	-	(87)	(1,003)
Balance at 31 December 2024	17,733	7	899	18,639
Depreciation charge for the period	(1,691)	(1)	(205)	(1,897)
Additions to right of use assets	4,611	-	219	4,830
Derecognition of right of use assets	(286)	-	(16)	(302)
Foreign exchange difference on retranslation	2,004	1	99	2,104
Balance at 30 June 2025	22,371	7	996	23,374

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\$ 1,204 (2024: US\$ 4,480).

10. Intangible assets

	Computer software US\$	Patents and licenses US\$	Total US\$
Cost			
At 1 January 2024	9,321	2,581	11,902
Additions	427	1,238	1,665
Disposals/write-offs	(36)	(314)	(350)
Foreign exchange difference on retranslation	(80)	(10)	(90)
At 31 December 2024	9,632	3,495	13,127
Additions	188	463	651
Disposals/write-offs	(184)	(91)	(275)
Foreign exchange difference on retranslation	138	18	156
At 30 June 2025	9,774	3,885	13,659
Accumulated amortization			
At 1 January 2024	9,006	1,196	10,202
Charge for the year	222	196	418
Disposals/write-offs	(35)	(305)	(340)
Foreign exchange difference on retranslation	22	(13)	9
At 31 December 2024	9,215	1,074	10,289
Charge for the period	84	125	209
Disposals/write-offs	(99)	(58)	(157)
Foreign exchange difference on retranslation	224	5	229
At 30 June 2025	9,424	1,146	10,570
Net book value			
At 30 June 2025	350	2,739	3,089
At 31 December 2024	417	2,421	2,838

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(in thousands of US\$)

11. Investment property

	Land and buildings US\$
Cost	
At 1 January 2024	4,191
Disposals	(8)
At 31 December 2024	<u>4,183</u>
At 30 June 2025	<u>4,183</u>
Accumulated amortization	
At 1 January 2024	620
Charge for the year	36
At 31 December 2024	<u>656</u>
Charge for the period	18
At 30 June 2025	<u>674</u>
Net book value	
At 30 June 2025	<u>3,509</u>
At 31 December 2024	<u>3,527</u>

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

12. Equity-accounted investees

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Cost		
At 1 January	5,855	5,515
Additions (i), (ii)	-	340
At 30 June/31 December	<u>5,855</u>	<u>5,855</u>
Accumulated share of loss from equity-accounted investees		
At 1 January	(800)	(440)
Share of loss from equity-accounted investees during the period/year	(194)	(360)
At 30 June/31 December	<u>(994)</u>	<u>(800)</u>
Carrying amount of equity-accounted investees	<u>4,861</u>	<u>5,055</u>

(i) In November 2024, the Company acquired additional 0.95% shareholding in SK Embio Diagnostics Ltd (Cyprus), for the consideration of US\$ 318.

(ii) In March 2024, the Company acquired 40% shareholding in Clevetura Ltd (Cyprus), for the consideration of US\$ 22.

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(in thousands of US\$)

13. Inventories

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Trading goods (i)	490,772	514,810
Land development (ii)	3,651	1,978
	<u>494,423</u>	<u>516,788</u>

(i) Trading goods

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Goods held for resale	447,973	432,068
Goods in transit	51,568	91,259
Provision for slow moving and obsolete stock	(8,769)	(8,517)
	<u>490,772</u>	<u>514,810</u>

As at 30 June 2025, inventories pledged as security for financing purposes amounted to US\$ 106,168 (2024: US\$ 94,046).

Movement in provision for slow moving and obsolete stock:

	For the six months ended 30 June 2025 US\$	For the year ended 31 December 2024 US\$
On 1 January	8,517	9,605
Provisions for the period/year	249	428
Provided stock written off	(164)	(1,277)
Foreign exchange difference on retranslation	167	(239)
On 30 June/31 December	<u>8,769</u>	<u>8,517</u>

(ii) Land development

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Land - not under development yet	1,699	1,509
Land - work in progress	1	1
Buildings - work in progress	1,951	468
	<u>3,651</u>	<u>1,978</u>

The Group owns three plots of land in Cyprus for a housing complex development. As at 30 June 2025, the project is in progress.

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(in thousands of US\$)

14. Trade receivables

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Trade receivables	434,027	395,110
Contract assets	14,913	8,911
Allowance for doubtful debts	(7,856)	(7,091)
	<u>441,084</u>	<u>396,930</u>

Movement in provision for doubtful debts:

	For the six months ended 30 June 2025 US\$	For the year ended 31 December 2024 US\$
On 1 January	7,091	6,064
Provisions for the period/year	889	1,296
Amount written-off as uncollectible	(235)	(132)
Foreign exchange difference	111	(137)
On 30 June/31 December	<u>7,856</u>	<u>7,091</u>

As at 30 June 2025, the receivables of the Group that have been assigned as security for financing purposes amounted to US\$ 103,469 (2024: US\$ 93,868).

15. Other current assets

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
VAT and other taxes refundable	17,138	22,970
Other debtors and contract assets	14,337	13,947
Deposits and advances to service providers	872	327
Employee floats	603	379
Loans due from associate companies (Note 30)	<u>4,697</u>	<u>3,583</u>
	<u>37,647</u>	<u>41,206</u>

16. Share capital

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Authorized		
63,000,000 (2024: 63,000,000) shares of US\$ 0.20 each	<u>12,600</u>	<u>12,600</u>
Issued and fully paid		
55,500,000 (2024: 55,500,000) ordinary shares of US\$ 0.20 each	<u>11,100</u>	<u>11,100</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025*(in thousands of US\$)***17. Short-term borrowings**

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Bank overdrafts (Note 26)	55,791	49,634
Current portion of long-term loans	1,521	287
Bank short-term loans	130,454	114,268
Current lease liabilities (Note 19)	<u>4,429</u>	<u>3,284</u>
Total short-term debt	<u>192,195</u>	<u>167,473</u>
Factoring creditors	<u>37,189</u>	<u>54,869</u>
	<u>229,384</u>	<u>222,342</u>

Summary of borrowings and overdraft arrangements

As at 30 June 2025 the Group had factoring facilities of US\$ 118,456 (2024: US\$ 119,103).

In addition, the Group as at 30 June 2025 had the following financing facilities with banks in the countries that the Company and its subsidiaries operate:

- overdraft lines of US\$ 126,667 (2024: US\$ 107,699)
- short-term loans/revolving facilities of US\$ 151,762 (2024: US\$ 137,590)
- bank guarantee and letters of credit lines of US\$ 49,073 (2024: US\$ 48,073)

The Group had for the period ended 30 June 2025 cash lines (overdrafts, loans and revolving facilities) and factoring lines.

The Weighted Average Cost of Debt (cash lines and factoring lines) for the period is 8.3% (2024: 9,9%).

The factoring, overdraft and revolving facilities as well as the loans granted to the Company and its subsidiaries by their bankers are secured by:

- Floating charges over all assets of the Company is US\$ 61,241 (2024: US\$ 58,726)
- Mortgage on land and buildings that the Group owns in Cyprus, Slovakia and Ukraine
- Charge over receivables and inventories
- Corporate guarantees
- Assignment of insurance policies
- Pledged deposits of US\$ 22,321 (2024: US\$ 20,338).

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(in thousands of US\$)

18. Long-term borrowings

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Bank loans	11,866	12,573
Non-current lease liabilities (Note 19)	<u>17,857</u>	<u>13,550</u>
	<u>29,723</u>	<u>26,123</u>

19. Lease liabilities

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Current lease liabilities (Note 17)	4,429	3,284
Non-current lease liabilities (Note 18)	<u>17,857</u>	<u>13,550</u>
	<u>22,286</u>	<u>16,834</u>

20. Deferred tax

	For the six months ended 30 June 2025 US\$	For the year ended 31 December 2024 US\$
Debit balance on 1 January	(62)	(354)
Deferred tax (charge)/credit for the period/year (Note 8)	(18)	272
Exchange difference on retranslation	<u>(30)</u>	<u>20</u>
At 30 June/31 December	<u>(110)</u>	<u>(62)</u>

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Deferred tax assets	(269)	(221)
Deferred tax liabilities	<u>159</u>	<u>159</u>
Net deferred tax assets	<u>(110)</u>	<u>(62)</u>

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(in thousands of US\$)

21. Other current liabilities

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Salaries payable and related costs	5,497	4,888
VAT payable	7,722	14,162
Provision for warranties	5,960	5,696
Accruals, deferred income and other provisions	61,183	43,441
Provision for marketing	11,509	11,103
Non-trade accounts payable	<u>6,802</u>	<u>7,312</u>
	<u>98,673</u>	<u>86,602</u>

22. Trade payables and contract liabilities

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Trade payables	417,983	501,067
Contract liabilities from customers	<u>17,605</u>	<u>9,099</u>
	<u>435,588</u>	<u>510,166</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.

In presenting the geographic information of capital expenditure (1.4) and depreciation and amortization (1.5), Cyprus segment has been added due to its significant value representation compared to Group's total amounts.

1.2 Segment revenues

	For the six months ended 30 June 2025 US\$	For the six months ended 30 June 2024 US\$
Former Soviet Union	544,675	573,007
Central Eastern Europe	480,552	372,210
Middle East & Africa	368,769	234,828
Western Europe	249,628	158,089
Other	<u>42,078</u>	<u>21,001</u>
	<u>1,685,702</u>	<u>1,359,135</u>

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(in thousands of US\$)

23. Operating segments (continued)

1.3 Segment results

	For the six months ended 30 June 2025 US\$	For the six months ended 30 June 2024 US\$
Former Soviet Union	12,279	14,638
Central Eastern Europe	10,932	11,515
Middle East & Africa	9,939	8,419
Western Europe	5,726	4,773
Other	<u>1,015</u>	<u>430</u>
Profit from operations	39,891	39,775
Net financial expenses	(15,948)	(15,082)
Other gains and losses	529	351
Share of loss from associates	<u>(194)</u>	<u>(151)</u>
Profit before taxation	<u>24,278</u>	<u>24,893</u>

1.4 Segment capital expenditure (CAPEX)

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Cyprus	28,653	28,704
Former Soviet Union	29,013	22,344
Central Eastern Europe	19,913	18,138
Middle East & Africa	9,100	9,622
Western Europe	4,067	-
Unallocated	<u>388</u>	<u>767</u>
	<u>91,134</u>	<u>79,575</u>

1.5 Segment depreciation and amortization

	For the six months ended 30 June 2025 US\$	For the six months ended 30 June 2024 US\$
Cyprus	1,455	1,423
Former Soviet Union	1,199	1,411
Central Eastern Europe	1,156	1,074
Middle East & Africa	372	342
Western Europe	313	50
Other	<u>9</u>	<u>7</u>
	<u>4,504</u>	<u>4,307</u>

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(in thousands of US\$)

23. Operating segments (continued)

1.6 Segment assets

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Former Soviet Union	252,012	476,724
Central Eastern Europe	445,143	276,535
Western Europe	101,515	184,874
Middle East & Africa	249,735	140,119
Total	1,048,405	1,078,252
Assets allocated in capital expenditure (1.4)	91,134	79,575
Other unallocated assets	28,195	42,984
Consolidated assets	1,167,734	1,200,811

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 30 June 2025 US\$	As at 31 December 2024 US\$
<u>Derivative financial liabilities carried at fair value through profit or loss</u>		
Foreign currency derivative contracts	2,478	100

25. Derivative financial asset

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
<u>Derivative financial assets carried at fair value through profit or loss</u>		
Foreign currency derivative contracts	172	1,575

26. Cash and cash equivalents

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Cash at bank and in hand	93,142	155,034
Bank overdrafts (Note 17)	(55,791)	(49,634)
	37,351	105,400

The cash at bank and in hand balance includes an amount of US\$ 22,321 (2024: US\$ 20,338) 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 30 JUNE 2025

(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 2025 US\$	As at 31 December 2024 US\$
Tangible and intangible assets	-	-
Inventories	-	-
Receivables	-	-
Other receivables	-	-
Short-term loans	-	-
Payables	-	-
Other payables and accruals	-	-
Cash and cash equivalents	-	-
Net identifiable assets	-	-
Group's interest in net assets acquired	-	-
Total purchase consideration	-	(5)
Net loss	-	(5)
Impairment loss on Goodwill	-	5
Goodwill capitalized in statement of financial position	-	-

1.2. Goodwill arising on acquisitions

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
At 1 January	582	608
Additions (i)	-	5
Impairment loss (ii)	-	(5)
Foreign exchange difference on retranslation	57	(26)
At 30 June/31 December	639	582

- (i) During the year ended 31 December 2024, goodwill of US\$5 was recognized from the acquisition of ASBC Inc.

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

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
ASBIS d.o.o. (BA)	408	364
ASBIS Africa Proprietary Limited (South Africa)	231	218
	639	582

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(in thousands of US\$)

27. Goodwill (continued)

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

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
ASBC Inc. (U.S.A.)	-	5

28. Transactions and balances of key management

	For the six months ended 30 June 2025 US\$	For the six months ended 30 June 2024 US\$
Directors' remuneration - executive (Note 6)	711	848
Directors' remuneration - non-executive (Note 6)	36	29
	<u>747</u>	<u>877</u>

29. Other investments

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Financial assets at fair value through other comprehensive income (i)	2,376	2,376
Financial assets at fair value through profit and loss (ii)	<u>1,099</u>	<u>928</u>
	<u>3,475</u>	<u>3,304</u>

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

Name	Country of incorporation	Participation %	Cost US\$	Impairment US\$	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Promed Bioscience Ltd	Cyprus	16%	808	-	808	808
RSL Revolutionary Labs Ltd	Cyprus	15.5%	707	-	707	707
Theramir Ltd	Cyprus	4.5%	<u>861</u>	<u>-</u>	<u>861</u>	<u>861</u>
			<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 30 JUNE 2025

(in thousands of US\$)

29. Other investments (continued)

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

Name	Country of incorporation	Participation %	Cost US\$	Impairment US\$	As at 30 June 2025 US\$	As at 31 December 2024 US\$
KV Kinisis Ventures fund Raif V.V.I.V PLC (i)	Cyprus	-	699	-	699	528
Robotifai Inc. (ii)	Cyprus	-	400	-	400	400
			<u>1,099</u>	<u>-</u>	<u>1,099</u>	<u>928</u>

(i) In June 2025, the Group increased its contribution in KV Kinisis Ventures Fund Raif V.V.I.V PLC for the consideration of US\$ 171.

(ii) In October 2024, the Group contributed to RobotiFai Inc, business operations for the development of a computer software.

30. Loans to associates

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Short-term loans to associates (Note 15)	<u>4,697</u>	<u>3,583</u>

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

Subsidiary companies	Interest rate %	Source currency	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Clevetura Ltd (Cyprus) (iv),(vii)	5	Euro	1,690	1,465
Clevetura Ltd (Cyprus) (i),(ii),(iii),(viii)	5	US Dollar	1,724	1,280
Autonomics Tech Ltd (v)	4	Euro	837	419
Displayforce Global Ltd (Cyprus) (vi)	5	Euro	<u>446</u>	<u>419</u>
			<u>4,697</u>	<u>3,583</u>

The total interest received from associates is analyzed below:

	As at 30 June 2025 US\$	As at 31 December 2024 US\$
Clevetura Ltd (Cyprus) (iv),(vii)	38	28
Clevetura Ltd (Cyprus) (i),(ii),(iii),(viii)	35	65
Autonomics Tech Ltd (v)	12	3
Displayforce Global Ltd (Cyprus) (vi)	<u>10</u>	<u>8</u>
	<u>95</u>	<u>104</u>

- (i) Clevetura Ltd (Cyprus) entered into a loan agreement with the Company on the 4th of June 2025, with the obligation to settle the loan by 3rd of March 2026. The loan is unsecured.
- (ii) Clevetura Ltd (Cyprus) entered into a loan agreement with the Company on the 23rd of April 2025, with the obligation to settle the loan by 1st of November 2025. The loan is unsecured.
- (iii) Clevetura Ltd (Cyprus) entered into a loan agreement with the Company on the 12th of February 2025, with the obligation to settle the loan by 30th of September 2025. The loan is unsecured.
- (iv) Clevetura Ltd (Cyprus) entered into a loan agreement with the Company on the 21st of November 2024, with the obligation to settle the loan by 31st of December 2025. The loan is unsecured.

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(in thousands of US\$)

30. Loans to associates (continued)

- (v) Autonomics Tech Ltd entered into a loan agreement with the Company on the 14th of October 2024, with the obligation to settle the loan by 31st of December 2025. The loan is unsecured.
- (vi) 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 2025. The loan is unsecured.
- (vii) Clevetura Ltd (Cyprus) entered into a loan agreement with the Company on the 20th of January 2024, with the obligation to settle the loan by 31st December 2025. The loan is unsecured.
- (viii) Clevetura Ltd (Cyprus) entered into a loan agreement with the Company on the 3rd of January 2023, with the obligation to settle the loan by 31st December 2025. The loan is unsecured.

31. Business combinations

1. Incorporations and acquisitions

Incorporations and acquisitions of subsidiaries to 30 June 2025

1.1 Acquisitions of subsidiaries to 30 June 2025

During the period, the Group incorporated the following subsidiary:

<u>Name of entity</u>	<u>Type of operations</u>	<u>Date acquired</u>	<u>% incorporated</u>	<u>% owned</u>
ASBIS Lietuva UAB (Lithuania)	Information Technology	30 May 2025	100%	100%

Incorporations and acquisitions of subsidiaries to 31 December 2024

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

<u>Name of entity</u>	<u>Type of operations</u>	<u>Date acquired</u>	<u>% acquired</u>	<u>% owned</u>
ASBC Inc. (U.S.A.)	Information Technology	29 August 2024	100%	100%
<u>Name of entity</u>	<u>Type of operations</u>	<u>Date incorporated</u>	<u>% incorporated</u>	<u>% owned</u>
Breezy Azerbaijan (Azerbaijan)	Information Technology	24 January 2024	100%	100%
AROS ENGINEERING SINGLE MEMBER S.A (Greece)	Information Technology	07 July 2024	100%	100%
ASBC ITALIA S.R.L (Italy)	Information Technology	15 July 2024	100%	100%
E-VISION UKRAINE (Ukraine)	Information Technology	04 September 2024	100%	100%

2. Liquidations and disposals

Liquidations and disposals of subsidiaries to 30 June 2025

During the period, the following subsidiaries have been disposed with no loss or gain 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%

Liquidations and disposals of subsidiaries to 31 December 2024

During the year, the following subsidiaries have been liquidated and no loss or gain arose on the event:

<u>Name of disposed entity</u>	<u>Type of operations</u>	<u>Date liquidated</u>	<u>% liquidated</u>
ASBIS DE GmbH (Germany)	Information Technology	17 January 2024	100%
ASBIS Vilnius UAB (Lithuania)	Information Technology	7 June 2024	100%

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(in thousands of US\$)

32. Commitments and contingencies

As at 30 June 2025 the Group was committed in respect of purchases of inventories of a total cost value of US\$ 32,875 (2024: US\$ 55,616) which were in transit at 30 June 2025 and delivered in July 2025. Such inventories and the corresponding liability towards the suppliers have not been included in these financial statements since, according to the terms of purchase, title of the goods has not passed to the Group at the period end.

As at 30 June 2025 the Group was contingently liable to banks in respect of bank guarantees and letters of credit lines of US\$ 49,073 (2024: US\$ 48,073) (note 17) which the Group has extended to its suppliers and other counterparties.

As at the 30 June 2025 the Group had no other capital or legal commitments and contingencies.

33. Fair values

Financial instruments comprise financial assets and financial liabilities. Financial assets mainly consist of bank balances, receivables, 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)).