ASBIS®

SUCCESS THROUGH FOCUS

ANNUAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

Limassol, March 24th, 2026

DEAR SHAREHOLDERS, PARTNERS, AND COLLEAGUES,

On behalf of the Board of Directors of ASBIS Group, I am thrilled and honored to share with you our Consolidated Annual Report for the year 2025.

For ASBIS, the year 2025 will be always remembered. It was the year marking our 35 Year anniversary and it was a record-breaking year in many aspects of our business. We have experienced dynamic growth, marked by an explosive revenue increase, historic monthly sales driven mainly by the boom in AI server components and data centers building blocks, as well as smartphones. We have been engaged with a variety of customers in multiple layers of the supply value chain in a growing number of countries. We have been engaged in projects that are continuously upgrading data centers in different territories. We expect the large-scale investment in both cloud and AI infrastructure to remain a defining driver of our growth in the current year.

This was also a year of expansion into new markets of Africa and the US, new strategic partnerships and new product launches under own brands solidifying our position in EMEA as a leading value-add distributor.

At the end of 2025, we expanded to the U.S. and officially opened Bang & Olufsen's first showroom in San Francisco – the world's largest flagship store of the brand. This opening marks the first step in the ambitious expansion strategy for Bang & Olufsen in California. In 2026, the Group plans to open and manage additional stores of this brand in Los Angeles and Palo Alto. We currently run forty premium and luxury Monobrand retail stores in eleven countries. This includes thirty-two Apple Premium Reseller stores across seven countries (under the iSpace brand) and eight Bang & Olufsen showrooms in five countries – Cyprus, South Africa, Georgia, Italy, and now in USA.

Last year was also a landmark year for our logistics and warehousing capacity. We finished building a new warehouse in Kazakhstan with an area of approximately 20,000 m2. This investment is a response to the growing demand in the country where the Company has significantly increased its presence. Kazakhstan became our number one revenue contributor in the post-war era, and we are placing significant efforts to support and further grow our operations in the country. With this new investment, our warehouse capacity increased by over 20% to a total of 70,000 m2 and this will allow us to supply our customers faster and more efficiently.

In 2026, we have completed an acquisition of Samsung Brand stores network in Poland. Under this agreement, ASBIS has acquired a network of 13 stationary Samsung Brand Store outlets in the country. This acquisition complements and strengthens our retail business unit which is now driving forward to higher milestones.

Along with the above, we have been further strengthening the development of our portfolio of IT products and services with technologically advanced solutions, including our second life devices division - Breezy - invested significantly and see a very positive development. Breezy had a breakthrough year in 2025, marked by the launch of its first fully AI-powered, robotized refurbishment factory in Poland — a major strategic milestone. The new facility substantially expanded Breezy's capacity to process and upgrade used smartphones, positioning the Company as a leading recommerce player in Central Europe.

Our extensive portfolio of vendors including: Apple, AMD, Intel, Micron, Western Digital, Logitech, Dell, Lenovo, Seagate, HP, Microsoft, IBM, Bang & Olufsen and ASUS was complemented with other international suppliers such as Midea (global manufacturer of intelligent home appliances), Royal Kludge, (a company specializing in the production of high-quality mechanical gaming keyboards), Klipsch (a leading global manufacturer of premium sound solutions for the consumer and professional markets), iLera (a leader in the premium protection segment for Apple devices) and Arctic Wolf (a leading provider of cybersecurity solutions).

Having more than 110,000 products in our portfolio, sales in approximately 60 countries and facilities in 34 countries, we believe that we are a strong partner for leading international suppliers of IT components and finished products.

Analyzing the 2025 financial results, ASBIS generated revenues of USD 3.9 billion (up 28%, compared to 2024). Gross profit margin reached 7.22% in 2025. Profit from operations (EBIT) reached USD 111 million (up 18% compared to 2024). Net profit after tax reached USD 60.2 million, as compared to USD 54.2 million in 2024.

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

In 2025, we continued focusing on shareholder returns, paying our investors a final and interim dividend from the Company's profits, which is in line with our strategy to reward our investors. This has also been supported by the strong cash flow of the Company. We want to continue our hefty dividend policy should the circumstances allow us.

All in all, I am extremely satisfied with the financial and non-financial achievements in 2025. Across countries and all time zones, we delivered maximum possible overcoming challenges and seizing opportunities. I am filled with excitement about the possibilities that lie ahead of us. I am sure that our healthy fundamentals and shared vision and commitment to success will continue to guide us as we navigate new challenges and strive for greater heights.

On behalf of the Board of Directors of ASBIS Group, I would like to thank our shareholders for their continuing support, confidence and above all for their trust, our clients and suppliers for our successful cooperation, as well as all our employees whose dedication and hard work has helped us thrive across borders and achieve remarkable success together. Thank you for your contributions that make ASBIS not only a leading global company, but also a wonderful place to work.

Siarhei Kostevitch

Chairman & CEO

CONTENT

INTRODUCTION **5**

PART I **7**

ITEM 1. KEY INFORMATION 7
ITEM 2. INFORMATION ON THE COMPANY 15
ITEM 3. OPERATING AND FINANCIAL REVIEW AND PROSPECTS 32
ITEM 4. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES 47
ITEM 5. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS 52
ITEM 6. FINANCIAL INFORMATION 52

PART II **54**

ITEM 7. PRINCIPAL ACCOUNTANT FEES AND SERVICES 54
ITEM 8. MANAGEMENT REPRESENTATIONS 54

PART III **56**

ITEM 9. GENERAL INFORMATION 56
ITEM 10. ENVIRONMENTAL INFORMATION 83
ITEM 11. SOCIAL INFORMATION 104
ITEM 12. GOVERNANCE INFORMATION 116
ITEM 13. INDEPENDENT ASSURANCE REPORT ON THE SUSTAINABILITY STATEMENT 124

INTRODUCTION

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

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

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

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

We have prepared this annual report as required by Paragraph 60 section 1 point 3 of the Regulation of the Ministry of Finance dated 29 March 2018 on current and periodic information to be published by issuers of securities and rules of recognition of information required by the law of non-member country as equivalent.

In this annual report, all references to the Company apply to ASBISc Enterprises Plc and all references to the Group apply to ASBISc Enterprises Plc and its consolidated subsidiaries. Expressions such as "we", "us", "our" and similar apply generally to the Group (including its subsidiaries, depending on the country discussed) unless from the context they apply to the stand-alone Company. "Shares" refers to our existing ordinary shares traded on the Warsaw Stock Exchange.

FORWARD-LOOKING STATEMENTS

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

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

INDUSTRY AND MARKET DATA

In this annual report, we set out information relating to our business and the market in which we operate and compete.

The information regarding our market, market share, market position, growth rates and other industry data relating to our business and the market in which we operate consists of data and reports compiled by various third-party sources, discussions with our customers and our own internal estimates. We have obtained market and industry data relating to our business from providers of industry data, including:

- Gartner and GfK - leading research companies on IT,
- IDC – a dedicated organization on publishing data for IT industry, and
- Other independent research conducted on our sector

We believe that these industry publications, surveys and forecasts are reliable, but we have not independently verified them and cannot guarantee their accuracy or completeness. The data from independent surveyors might not have taken into consideration recent developments in the markets we operate and therefore in certain instances might have become outdated and not represent the real market trends.

In addition, in many cases, we have made statements in this annual report regarding our industry and our position in the industry based on our experience and our own investigation of market conditions. We cannot assure you that any of these assumptions are accurate or correctly reflect our position in the industry, and none of our internal surveys or information has been verified by any independent sources.

FINANCIAL AND OPERATING DATA

This annual report contains financial statements and financial information relating to the Group. This annual report contains audited consolidated financial statements for the twelve months ended 31 December 2025. The financial statements appended to this annual report are presented in U.S. dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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

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

All numbers are presented in thousands, except share, per share and exchange rate data, unless otherwise stated.

PART I

ITEM 1. KEY INFORMATION

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

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

The following tables set out, for the periods indicated, certain information regarding the average of the 11:00 a.m. buying/selling rates of the dealer banks as published by the National Bank of Poland, or NBP, for the zloty, the “effective NBP exchange rate”, expressed in Polish Zloty per dollar and Polish Zloty per Euro. The exchange rates set out below may differ from the actual exchange rates used in the preparation of our consolidated financial statements and other financial information appearing in this annual report. Our inclusion of the exchange rates is not meant to suggest that the U.S. dollars amount represent such polish Zloty or Euro amounts or that such amounts could have been converted into Polish Zloty or Euros at any particular rate, if at all.

Year ended December 31 (Polish Zloty to U.S. dollar)	2021	2022	2023	2024	2025
Exchange rate at end of period	4.06	4.40	3.94	4.10	3.60
Average exchange rate during period (1)	3.88	4.47	4.18	3.99	3.75
Highest exchange rate during period	4.12	4.95	4.49	4.10	4.06
Lowest exchange rate during period	3.67	4.11	3.90	3.82	3.60

The average exchange rate as certified for customs purposes by NBP on the last business day of each month during the applicable period

Month (Polish Zloty to U.S. dollar)	Highest exchange rate during the month	Lowest exchange rate during the month
January 2025	4.19	4.01
February 2025	4.14	3.94
March 2025	4.01	3.82
April 2025	3.93	3.72
May 2025	3.83	3.73
June 2025	3.76	3.62
July 2025	3.73	3.59
August 2025	3.75	3.63
September 2025	3.66	3.59
October 2025	3.69	3.62
November 2025	3.71	3.64
December 2025	3.65	3.58

The following table shows for the dates and periods indicated the period-end, average, high and low Euro to U.S. dollar exchange rate as calculated based on the rates reported by the National Bank of Poland.

Year ended December 31 (Euro to U.S. dollar)	2021	2022	2023	2024	2025
Exchange rate at end of period	0.8827	0.9386	0.9050	0.9598	0.8521
Average exchange rate during period (1)	0.8467	0.9530	0.9236	0.9259	0.8851
Highest exchange rate during period	0.8874	1.0148	0.9536	0.9486	0.9738
Lowest exchange rate during period	0.8205	0.8739	0.8939	0.8969	0.8851

The average NBP exchange rate, euro per U.S. $, on the last business day of each month during the applicable period

Month (Euro to U.S. dollar)	Highest exchange rate during the month	Lowest exchange rate during the month
January 2025	0.9792	0.9544
February 2025	0.9774	0.9539
March 2025	0.9547	0.9183
April 2025	0.9126	0.8906
May 2025	0.8939	0.8821
June 2025	0.8760	0.8537
July 2025	0.8718	0.8474
August 2025	0.8766	0.8565
September 2025	0.8579	0.8456
October 2025	0.8652	0.8551
November 2025	0.8707	0.8614
December 2025	0.8613	0.8520

SELECTED FINANCIAL DATA

The following table sets forth our selected historical financial data for the years ended December 31, 2025, and 2024 and should be read in conjunction with Item 3. “Operating and Financial Review and Prospects” and the consolidated financial statements (including the notes thereto) included elsewhere in the annual report. We have derived the financial data presented in accordance with IFRS from the audited consolidated financial statements.

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

- Individual items of the balance sheet – based at average exchange rates quoted by the National Bank of Poland 31 December 2025, that is 1 US$ = 3.6016 PLN and 1 EUR = 4.2267 PLN.
- Individual items in the income statement and cash flow statement – based at exchange rates representing the arithmetic averages of the exchange rates quoted by the National Bank of Poland for the last day of each month in a period between 1 January to 31 December 2025, that is 1 US$ = 3.7504 PLN and 1 EUR = 4.2372 PLN.

Period from 1 January to 31 December	2025			2024
	USD	PLN	EUR	USD
Revenue	**3,862,999**	**14,487,920**	**3,419,220**	**3,008,503**
Cost of sales	(3,584,278)	(13,442,596)	(3,172,519)	(2,768,339)
Gross profit	**278,721**	**1,045,325**	**246,702**	**240,164**
Gross profit margin	*7.22%*			*7.98%*
Selling expenses	(99,260)	(372,268)	(87,857)	(86,172)
Administrative expenses	(68,475)	(256,811)	(60,609)	(59,682)
Profit from operations	**110,986**	**416,246**	**98,236**	**94,310**
Financial expenses	(37,486)	(140,589)	(33,180)	(31,333)
Financial income	2,564	9,616	2,269	1,631
Other gains and losses	1,315	4,932	1,164	764
Share of loss of equity-accounted investees	(678)	(2,543)	(600)	(360)
Profit before taxation	**76,701**	**287,662**	**67,890**	**65,012**
Taxation	(16,458)	(61,725)	(14,567)	(10,839)
Profit after taxation	**60,243**	**225,937**	**53,322**	**54,173**
Attributable to:				
Non-controlling interests	(396)	(1,485)	(351)	(268)
Owners of the Company	**60,639**	**227,423**	**53,673**	**54,441**

EBITDA calculation Period from 1 January to 31 December	2025			2024
	USD	PLN	EUR	USD
Profit before tax	76,701	287,662	67,890	65,012
Add back:				
Financial expenses/net	34,922	130,973	30,910	29,702
Other income	(1,315)	(4,932)	(1,164)	(764)
Share of profit of equity-accounted investees	678	2,543	600	360
EBIT for the period	**110,986**	**416,246**	**98,236**	**94,310**
Depreciation	9,404	35,134	8,292	8,195
Amortization	424	1,733	409	418
EBITDA for the period	**120,814**	**453,112**	**106,937**	**102,923**

	USD (cents)	PLN (grosz)	EUR (cents)	USD (cents)
Earnings per share Weighted average basic and diluted earnings per share from continuing operations	109.26	409.77	96.71	98.09

	2025			2024
	USD	PLN	EUR	USD
Net cash inflows from operating activities	154,818	580,635	137,033	26,712
Net cash outflows from investing activities	(22,169)	(83,143)	(19,622)	(18,082)
Net cash outflows from financing activities	(31,543)	(118,300)	(27,919)	(11,536)
Net increase/(decrease) in cash and cash equivalents	**101,106**	**379,191**	**89,491**	**(2,906)**
Cash at the beginning of the year	**105,400**	**395,296**	**93,292**	**108,306**
Cash at the end of the year	**206,506**	**774,487**	**182,783**	**105,400**

As of 31 December	2025			2024
	USD	PLN	EUR	USD
Current assets	1,372,656	4,943,758	1,169,650	1,112,656
Non-current assets	127,152	457,951	108,347	88,155
Total assets	**1,499,808**	**5,401,708**	**1,277,997**	**1,200,811**
Liabilities	1,161,735	4,184,105	989,922	902,496
Equity	338,073	1,217,604	288,074	298,315

DEFINITIONS AND USE OF ALTERNATIVE PERFORMANCE MEASURES:

Gross profit

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

Gross profit margin

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

EBIT (Earnings Before Interest and Tax)

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

EBITDA

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

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

RISK FACTORS

This section describes significant risks and uncertainties affecting our business. The risks and uncertainties described below are not the only ones we face. There may be additional risks and uncertainties not presently known to us or that we currently deem immaterial. Any of these risks could adversely affect our business, financial condition, our results of operations and our liquidity.

RISK FACTORS RELATING TO OUR BUSINESS AND INDUSTRY.

The war in Ukraine

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

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

The conflict in the Middle East

As of February 28th, the world is experiencing another major conflict between Iran and Israel with the support of the US. This has caused significant disruptions in the GCC countries of Middle East and already caused sky rocketing oil prices. Should this conflict continue for the long run, there will be major inflationary pressures in multiple economic sectors. The Company is closely monitoring the situation and undertakes all necessary measures to protect its interests in the UAE, where we have made investments and keep a distribution center.

Unfair competition from unauthorized channels

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

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

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

The in-country financial conditions affecting our major markets, gross profit, and gross profit margin.

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

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

Fluctuation in the value of currencies in which operations are conducted and activities are financed relative to the U.S. dollar could adversely affect our business, operating results, and financial condition.

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

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

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

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

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

Worldwide financial environment

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

We believe that the Company is much more flexible and better prepared to weather any obstacles that may arise due to the worldwide financial environment, however, we can see that a full-scale war in our territories may bring unprecedented consequences.

Credit risk faced by us due to our obligations under supply contracts and the risk of delinquency of customer accounts receivable could have a material adverse effect on our business, operating results, and financial position.

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

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

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

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

Competition and price pressure in the industry in which we operate on a global scale may lead to a decline in market share, which could have a material adverse effect on our business, operating results, and financial condition.

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

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

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

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

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

The IT distribution and mobile devices business have low-profit margins, which means that operating results are highly sensitive to increased operating costs, which if not successfully managed could have a material adverse effect on our business, results of operations and financial condition.

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

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

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

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

As a result, the Company may not be able to reduce its operating expenses as a percentage of revenue to mitigate any reductions in gross margins in the future. In addition to the above, recent increase in gross profit margins may no longer be sustainable given the oversupply in the markets and decreased demand.

Inventory obsolescence and price erosion in the industry in which we operate may have a material adverse effect on our business, financial condition, and results of operations.

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

As the Company increases the scope of its business and of inventory management for its customers, there is an increasing need to hold inventory to serve as a buffer in anticipation of the actual needs of the Company's customers.

This increases the risk of inventory becoming devalued or obsolete and could affect the Company's profits either because prices for obsolete products tend to decline quickly, or because of the need to make provisions or even write-offs.

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

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

Our business is highly dependent on distribution contracts with a limited number of suppliers; a loss of or change in the material terms of these contracts could have a material adverse effect on our business, operating results and financial condition.

The part of our business consisting of the distribution of third-party products is dependent on the CIS region and actions of a limited number of suppliers. In the year ended 31 December 2025, the Company held contracts with Apple, Advanced Micro Devices (AMD), Intel, Micron, Logitech, Supermicro, Dell, Lenovo, Seagate, HP, Microsoft, IBM, Bang&Olufsen, Asus, and other international suppliers. Contracts with these suppliers are typically on a non-exclusive basis, allow for termination with or without cause and are open-ended with respect to requirements and output rather than imposing any commitment to a specific volume of business or scope of work.

We face the risk of termination of our distribution agreements, if we do not perform pursuant to the supplier's expectations or for any other reason, including several factors outside our control. Changes in the suppliers' business strategies, including moving part or all their distribution arrangements to our competitors, or directly distributing products to end-users, could result in the termination of the respective distribution contracts. Any of these suppliers may merge with, acquire or be acquired by any of our competitors which already has its own distribution network in the market. Any supplier may consider us redundant as a distributor and may terminate our distribution agreement or may experience financial difficulties, as a result of which it may not be able to grant beneficial credit terms and/or honour financial terms in the relevant distribution agreements, such as those relating to price protection, stock returns, rebates, performance incentives, credit from returned materials and reimbursement of advertising expenses incurred during joint promotion campaigns. Termination or material change in the terms of a vendor contract due to any of the aforesaid factors could have a material adverse effect on our business, results of operations and financial condition.

Our inability to maintain or renew our distribution and supply contracts on favourable terms with key customers and suppliers could have a material adverse effect on our business, operating results and financial condition.

In the part of our business related to the distribution of third-party products, we have significant contracts with a limited number of customers and other business partners, some of which are oral agreements, terms of which and the enforceability of which, remain uncertain, or are agreements that may be terminated without cause or by written notice at the expiry of their term.

In addition, several of our most significant contracts with our major suppliers contain terms that protect us against exposure to price fluctuations, defective products and stock obsolescence.

Specifically, our contracts terms including terms such as (i) a price protection policy, which allows us to request reimbursement from the suppliers for inventory in transit or held at our warehouses in the event that product prices decline; (ii) a stock rotation policy under which we have the right to return to the supplier slow moving inventory in exchange for credit, which reduces our exposure to obsolescence of inventory; and (iii) a return material authorization policy under which we can return defective items to our suppliers in return for either credit, replacements or refurbished products.

If we are unable to maintain or enforce our significant contracts, or if any of our significant suppliers refuse to renew contracts with us on similar terms, or new significant suppliers of ours do not make such terms available to us, we could face a higher risk of exposure to price fluctuations and stock obsolescence, which given our narrow gross profit margins, could have a material adverse effect on our business, operating results and financial condition.

Our suppliers' increasing involvement in e-commerce activities, which would enable them to directly sell to our customers, could threaten our market share, and therefore adversely affect our business, operating results and financial condition.

In the third-party products distribution part of our business, we operate as a distributor, or a "middleman", between manufacturers and our customers. Manufacturers are sometimes able to outsource their sales and marketing functions by engaging in the services of a distributor and concentrating on their core competencies.

With the emergence, however, of new internet technologies and e-commerce, more manufacturers are developing their own online commerce platforms with the capability to accept orders and conduct sales through the internet. Global distributors have also set up their own web-sites to enable sales and purchases to be conducted online.

Although we have developed the IT4Profit platform, an online purchasing platform for electronic dealing with our customers (B2B), there can be no assurance that any of our suppliers or competing distributors will not successfully implement similar electronic purchasing platforms and manage to fully satisfy our customers' needs, in which case our risks losing a significant part of our business.

In addition, market prices of components may deteriorate because of increasing online competition, as online customers can search globally for the cheapest available components.

If we are unable to effectively leverage our internet technologies and e-commerce or successfully compete with emerging competitors offering online services, this could have a material adverse effect on our business, operating results and financial condition.

Our success is dependent on our own logistics and distribution infrastructure and on third parties that provide those services, a loss of which could adversely affect our business, operating results and financial performance.

Currently, ASBIS has two main distribution centers (Czech Republic and United Arab Emirates) covering most of its operations. We have recently added another two regional distribution centers in Georgia and South Africa. In 2025 we completed the building of a new warehouse in Kazakhstan, which enables the Company to consolidate all stock points in the country and improve the operational efficiency. As a result, we are highly dependent on third-party providers for logistics such as couriers and other transportation services. An interruption or delay in delivery services causing late deliveries could result in loss of reputation and customers and could force us to seek alternative, more expensive delivery services, thereby increasing operating costs, which would have an adverse effect on our business, operating results and financial performance. An important part of our strategy to achieve cost efficiencies while maintaining turnover growth is the continued identification and implementation of improvements to our logistics and distribution infrastructure. We need to ensure that our infrastructure and supply chain keep pace with our anticipated growth. The cost of this enhanced infrastructure could be significant and any delays to such expansion could adversely affect our growth strategy, business, operating results and financial performance. Therefore, any significant disruption to the services of these third-party providers could have a material adverse effect on our business, results of operations and financial condition. Recently, we have observed a significant increase in raw material prices. The Group must constantly search for and find ways of mitigating such increases and offer competitive pricing to customers.

Our inability to recruit and retain key executives and personnel could have a material adverse effect on our business, operating results and financial condition.

Our business depends upon the contribution of several of our executive Directors, key senior management and personnel, including Siarhei Kostevitch, our Chief Executive Officer and Chairman of the Board of Directors. There can be no certainty that the services of Mr Kostevitch and of other of our key personnel will continue to be available to us. We have in the past experienced and may in the future continue to experience difficulty in identifying expert personnel in our areas of activity, and particularly in the areas of information technology and sales and marketing, in the countries in which we operate. In addition, we do not currently maintain "key person" insurance.

If we are not successful in retaining or attracting highly qualified personnel in key management positions, this could have a material adverse effect upon our business, operating results and financial condition.

High cost of debt

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

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

Environmental and Climate Changes

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

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

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

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

ITEM 2. INFORMATION ON THE COMPANY

HISTORY AND DEVELOPMENT OF ASBISC ENTERPRISES PLC AND BUSINESS OVERVIEW

Asbisc Enterprises Plc. is the parent entity for the Group described in this chapter, in the section "*Group Structure and Operations*".

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

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

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

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

Our headquarters are home to our centralized purchasing department and global control function, which centrally monitors and controls our global activities, including purchasing, warehousing and transportation operations. In line with our strategy of focusing on automation and innovation to increase our cost-efficiency, in 2002 we began developing the IT4Profit platform, our online purchasing platform for electronic trading with our customers (B2B) and electronic data interchange for the Company and its subsidiaries.

With this platform, we have also implemented our end-to-end online supply chain management system, to effectively manage our multinational marketplace and increase automation and reporting transparency both internally and vis-à-vis our suppliers.

We combine international experience of our central management team with local expertise from our offices in each of the 34 countries in which we operate. With our broad local presence, we have developed an in-depth knowledge and understanding of fast-growing markets in regions such as Central and Eastern Europe "(CEE") and CIS and our diverse cultural, linguistic and legal landscape, which may form significant barriers to entry for most of our international competitors. The Directors believe that this advantage has helped us to quickly and cost-effectively penetrate emerging markets and strengthen our competitive position in the markets where we operate.

HISTORY OF THE GROUP

The business has been established back in 1990 by Mr Siarhei Kostevitch and the Company's main activity was the distribution of Seagate Technology products in the territory of the Commonwealth of Independent States. Then, in 1995, the Company was incorporated in Cyprus and moved its headquarters to Limassol together with all key management. In 2002, to fund further growth, we privately placed U.S. $ 6,000 worth of shares with MAIZURI Enterprises Ltd (formerly named Black Sea Fund Limited) and U.S. $ 4,000 with Alpha Ventures SA. In 2006, we listed our common stock on Alternative Investment Market of London Stock Exchange («AIM»), however after the successful listing on the Warsaw Stock Exchange (October 2007) the Board of Directors cancelled the AIM listing as of the 18th of March 2008. Ever since the Company remained listed on the Warsaw Stock Exchange where it joined the WIG 40 index.

STRENGTHS OF THE GROUP

The Directors consider that our key strengths are:

Broad geographic coverage combined with a strong local presence.

Unlike most of our international competitors, we operate with an active local presence in several countries across different regions. Since many of our competitors target the same markets from several different locations Europe or other markets, we benefit from increased logistical cost efficiencies. Our broad geographic coverage, combined with our centralized structure and automated processes, results in reduced shipping costs and lower revenue collection expense, as well as a consistent marketing approach, as compared to our competitors. As a result, we have become an authorized distributor for leading international suppliers wishing to penetrate several fast-growing markets served by us, offering them the ability to penetrate these markets in a cost-efficient manner and through a consistent marketing approach.

Experienced management team combined with local expertise.

Our management is a team of experienced executives. Our Chief Executive Officer has been with the Company since its inception in 1990, while most of our key executives have served for more than twenty years.

The business entities of ASBIS Group are managed by skilled local experts who have a strong understanding of the diverse markets, considerable knowledge, and a complete grasp of the regulatory environment in their countries. The Directors believe that local presence represents a significant competitive advantage for us over our multinational competitors.

A critical mass of operations.

Having revenues close to 4.0 billion U.S. Dollars, sales in approximately 60 countries and facilities in 34 countries, we believe that we have become a strong partner for leading international suppliers of IT components and finished products, including Apple, AMD, Intel, Logitech, Dell, Lenovo, HP, Kingston, Seagate, IBM, Supermicro, Bang & Olufsen, Asus, Samsung, Microsoft, etc. in most of our regions of operations. Thanks to our size and the scope of our regional reach, we have achieved authorized distributor status with leading international suppliers, either on a pan-European, regional, or on a country-by-country basis, thus enjoying several beneficial commercial terms and achieving agreements with respect to the distribution of products offering higher profit margins.

Price protection and stock rotation policy for inventory.

As an authorized distributor for several leading international suppliers of IT components, we can benefit from certain beneficial contract terms that provide protection from declining prices or slow-moving inventory.

Such terms allow us to return part of the inventory to the respective distributors at the event market prices decline or such inventory becomes obsolete. See "*Our Main Suppliers - Price Protection Policy and Stock Rotation Policy*".

In contrast, in some of the countries in which we operate, many of our major competitors tend to buy from the open market, which leaves them exposed to the risk of price changes and obsolete stock.

One-stop-shop for producers and integrators of IT equipment.

We have a diverse portfolio with a large range of A-branded final products like tablets, smartphones, laptops, desktop computers, servers, networking equipment, and software as well as IT components – such as complete solutions, building blocks, and peripherals. As a result, we serve as a one-stop-shop, providing complete solutions to producers and integrators of the server, mobile and desktop segments in the countries in which we operate. The Directors consider this to be a significant advantage over competitors with more limited product offerings. This was extremely obvious during 2025, where the Group, due to its extensive product portfolio, was able to win and execute several big projects related to the building and/or upgrading of large data centers driven by the AI revolution.

Own brands business improving our profitability.

In the past years, we have invested in the development of our own brands and built a quite strong market position.

We are doing our best to keep pushing our four own brands (AENO, Canyon, Lorgar, and Prestigio Solutions) to generate higher levels of revenue and at the same time higher gross profit margins with good cash flow. The Directors consider own brands to be a valuable reinforcement of our profitability if they are developed as an addition to the distribution business. Thus, the development of this segment is and will continue.

Ability to adjust our cost structure to the new business environment and the Company needs.

This is considered a very big advantage for the Company. It has been proven that the Company could quickly adjust its cost structure to any turbulent business environment.

Constantly looking for new ideas and innovative partnerships

During the past years, the Group managed to attract and partner with some of the very innovative companies in Cyprus and not only. These start-ups have pioneering technologies in different fields of expertise which make it very exciting and unique value proposition for ASBIS. The BOD considers this to be a competitive advantage for the Group, given the diversity of these companies and opportunities that the Group is exposing itself to.

GROUP STRUCTURE AND OPERATIONS

The following table presents our corporate structure as at December 31st, 2025:

Company	Consolidation Method
ASBISC Enterprises PLC	Mother company
Asbis Ukraine Limited (Kyiv, Ukraine)	Full (100%)
Asbis Poland Sp. z o.o. (Warsaw, Poland)	Full (100%)
Asbis Romania S.R.L (Bucharest, Romania)	Full (100%)
Asbis Cr d.o.o (Zagreb, Croatia)	Full (100%)
Asbis d.o.o Beograd (Belgrade, Serbia)	Full (100%)
Asbis Bulgaria Limited (Sofia, Bulgaria)	Full (100%)
Asbis CZ,spol.s.r.o (Prague, Czech Republic)	Full (100%)
Asbis Slovenia d.o.o (Trzin, Slovenia)	Full (100%)
Asbis Middle East FZE (Dubai, U.A.E)	Full (100%)
Asbis SK spol sr.o (Bratislava, Slovakia)	Full (100%)
E.M. Euro-Mall Ltd (Limassol, Cyprus)	Full (100%)
Prestigio Plaza Ltd (Limassol, Cyprus)	Full (100%)
Perenio IoT spol. s.r.o. (Prague, Czech Republic)	Full (100%)
Asbis Kypros Ltd (Limassol, Cyprus)	Full (100%)
ASBIS BALTICS SIA (Riga, Latvia)	Full (100%)
Asbis d.o.o. (Sarajevo, Bosnia Herzegovina)	Full (90%)
ASBIS Kazakhstan LLP (Almaty, Kazakhstan)	Full (100%)
Euro-Mall SRO (Bratislava, Slovakia)	Full (100%)
Asbis China Corp. (former Prestigio China Corp.) (Shenzhen, China)	Full (100%)
iSupport Ltd (Kiev, Ukraine)	Full (100%)

Company	Consolidation Method
I ON LLC (Kiev, Ukraine)	Full (100%)
ASBC MMC LLC (Baku, Azerbaijan)	Full (65.85%)
ASBC KAZAKHSTAN LLP (Almaty, Kazakhstan)	Full (100%)
Atlantech Ltd (Ras Al Khaimah, U.A.E)	Full (100%)
ASBC LLC (Tbilisi, Georgia)	Full (100%)
Real Scientists Limited (London, United Kingdom)	Full (55%)
i-Care LLC (Almaty, Kazakhstan)	Full (100%)
ASBIS IT Solutions Hungary Kft. (Budapest, Hungary)	Full (100%)
Breezy Kazakhstan TOO (Almaty, Kazakhstan)	Full (100%)
Breezy LLC (Kyiv, Ukraine)	Full (100%)
JOULE TECHNOLOGIES LTD (former I.O.N. Clinical Trading Ltd) (Limassol, Cyprus)	Full (100%)
R.SC. Real Scientists Cyprus Ltd (Limassol, Cyprus)	Full (85%)
ASBIS CA LLC (Tashkent, Uzbekistan)	Full (100%)
Breezy Service LLC (Kyiv, Ukraine)	Full (100%)
Breezy Trade-In Ltd (Limassol, Cyprus)	Full (82.30%)
ASBC LLC (Yerevan, Armenia)	Full (100%)
Breezy Georgia LLC (Tbilisi, Georgia)	Full (100%)
ASBC Entity OOO (Tashkent, Uzbekistan)	Full (100%)
ASBC POLAND Sp. z o.o (former ACEAN.PL Sp. z o.o) (Warsaw, Poland)	Full (100%)
Entoliva Ltd (Limassol, Cyprus)	Full (100%)
ASBIS HELLAS SINGLE MEMBER S.A. (Athens, Greece)	Full (100%)
ASBC SRL (Chisinau, Moldova)	Full (100%)
Breezy-M SRL (Chisinau, Moldova)	Full (100%)
Breezy Poland Sp. z o.o. (Warsaw, Poland)	Full (100%)
ASBIS AM LLC (Yerevan, Armenia)	Full (100%)
ASBIS Georgia LLC (Tbilisi, Georgia)	Full (100%)
ASBIS AZ LLC (Baku, Azerbaijan)	Full (100%)
ASBIS s.r.l. (Chisinau, Moldova)	Full (100%)
Asbis Africa (Pty) Ltd (Johannesburg, South Africa)	Full (100%)
ASBC Morocco s.a.r.l. (Morocco, Casablanca)	Full (100%)
Sarovita Ltd (Limassol, Cyprus)	Full (100%)
ASBC South Africa (Pty) Ltd (Johannesburg, South Africa)	Full (100%)
Breezy Azerbaijan MMC (Baku, Azerbaijan)	Full (100%)
ASBC ITALIA S.R.L. (Rome, Italy)	Full (100%)
ASBC INC. (Delaware, U.S.A.)	Full (100%)
E-VISION UKRAINE LLC (Kiev, Ukraine)	Full (100%)
E-VISION CA LLC (Tashkent, Uzbekistan)	Full (100%)
ASBIS Lietuva UAB (Vilnius, Lithuania)	Full (100%)
ASBIS ME TRADING LLC (Dubai, U.A.E)	Full (100%)
CPT Praha spol. s.r.o. (Prague, Czech Republic)	Full (100%)
AROS ROBOSHOPS TRADING LLC (Dubai, U.A.E.)	Full (100%)
Clevetura Ltd (Limassol, Cyprus)	Full (52.07%)
Clevetura Devices LLC (Delaware, U.S.A.)	Full (100%)

Asbisc Enterprises Plc is the parent company of the Group. Our subsidiaries are involved in diverse activities related to the distribution of IT products and components and mobile devices.

In particular, our subsidiaries operating under the ASBIS name are involved in the distribution of IT components, mobile devices, finished products and equipment, including distribution of products from worldwide leading manufacturers such

as Apple, AMD, Intel, Western Digital, Logitech, Dell, Lenovo, HP, Kingston, Seagate, IBM, Supermicro, BANG & OLUFSEN, ASUS, Samsung, Microsoft and many other well-known international suppliers.

CHANGES IN THE GROUP'S STRUCTURE

During the year ending December 31st, 2025, there were the following changes in the structure of the Company and the Group:

- On March 28th, 2025, ASBISC Enterprises Plc has liquidated the company SIA Joule Production (Riga, Latvia).
- On May 30th, 2025, the Issuer has acquired the 100% shares of the company ASBIS Lietuva UAB (Vilnius, Lithuania). The Issuer holds 100% in this subsidiary, being equal to share capital of EUR 1,000 (USD 1,134). We acquired this entity to distribute IT products.
- On May 22nd, 2025, the Issuer has disposed the 8.85% shares of the company Breezy Trade-In Ltd (Limassol, Cyprus) for the consideration of USD 88,483. The Issuer holds 82.30% in this subsidiary.
- On January 6th, 2025, the Issuer acquired the 100% shares of the company ASBIS ME TRADING LLC (Dubai, U.A.E). The Issuer holds 100% in this subsidiary, being equal to the share capital of USD 136,054. We acquired this entity to distribute IT products.
- On September 16th, 2025, the Issuer acquired 100% of the company CPT Praha spol. s.r.o. (Prague, Czech Republic) for the consideration of CZK 15,000,000 (USD 723,729).
- On October 26th, 2025, the Issuer acquired the 100% shares of the company AROS ROBOSHOPS TRADING LLC (Dubai, U.A.E.). The Issuer holds 100% in this subsidiary, being equal to share capital of USD 27,211. We acquired this entity for vending machine sales, rental, and trading, including robotics and smart machines.
- On October 31st, 2025, the Issuer has acquired the 52.07% of the company Clevetura Ltd (Limassol, Cyprus) for the consideration of USD 815,460. We have acquired this entity to distribute IT products.
- On October 31st, 2025, the Issuer has acquired the 100% of the company Clevetura Devices LLC (Delaware, U.S.A.). The Issuer holds 100% in this subsidiary, being equal to share capital of USD 417,331. We acquire this entity to distribute IT products

REGIONAL OPERATIONS

We operate as a one-stop-shop for the desktop PC, server, laptop, tablet PC, smartphones, and software segments. The management believes that the Company is currently the only IT component and A-branded finished products distributor that covers substantially all Eastern Europe, as part of a single supply chain with highly integrated sales and distribution systems. We also have operations in the Baltic States, the Balkans, the Commonwealth of Independent States countries, the United Arab Emirates, the Middle East and South and North Africa countries.

We also provide technical support for all new products that we stock through product line sales managers. Sales personnel receive internal training and focus groups are established that have an in-depth knowledge of their respective product lines.

Our sales staff are also trained by our suppliers, such as Apple, AMD, Intel, Western Digital, Logitech, Dell, Lenovo, HP, Kingston, Seagate, IBM, Supermicro, Bang & Olufsen, Asus, Samsung, Microsoft, and others, because of our status as an authorized distributor of their products. The Directors consider that this organizational process allows us to provide added value to our customers and differentiate us from our competitors.

KEY MARKETS AND REGIONS

Historically, the regions of the Commonwealth of Independent States (CIS) and Central Eastern Europe ("CEE") have been the largest revenue contributors of the Group. This has not changed in 2025. However, due to the challenges in our main markets like Kazakhstan, and Ukraine, the contribution of certain regions in total revenues of the Company for 2025 has changed as compared to 2024. The CIS region as well as Central & Eastern Europe contribution has decreased to 36.44% (from 42.10% in 2024) and 28.73% (from 28.88% in 2024) respectively. At the same time, the contribution of the Middle East and Africa and Western Europe contribution has grown to 17.63% (from 16.30% in 2024) and 12.22% (from 10.64% in 2024) respectively.

The following table presents a breakdown of our revenue by regions for the years ended 31 December 2025, 2024, and 2023:

	2025 (%)	2024 (%)	2023 (%)
Commonwealth of Independent States (CIS)	36.44	42.10	51.07
Central and Eastern Europe	28.73	28.88	25.84
Middle East & Africa	17.63	16.30	13.90
Western Europe	12.22	10.64	8.41
Other	4.98	2.08	0.78
Total revenue	**100**	**100**	**100**

PRODUCTS

We engage in the sales and distribution of a variety of products including IT components, mobile devices, laptops, server and mobile building blocks and peripherals to third-party distributors, OEMs, retailers and e-tailers and resellers. Our customers are located mainly in Central and Eastern Europe, the Commonwealth of Independent States, Western Europe, North and South Africa and the Middle East.

We engage in the following primary business lines:

- Sales and distribution of IT components and blocks described below that we purchase from a variety of suppliers such as Intel, AMD, Seagate, Micron, Kingston, Western Digital and many others
- Value-add distribution ("VAD") of Apple products in 9 countries of CIS as well as South Africa
- Sales of accessories and gaming products (like Logitech)
- Sales of a wide range of finished products from worldwide manufacturers (Dell, Apple, HP) as well as software (Microsoft and antivirus software producers)
- Sales of premium and luxury consumer products (i.e., Bang & Olufsen, Loewe)
- Sales of a range of private label products (such as tablet PCs, multiboards, data storage devices, peripherals, accessories, security solution, products in the field of servers, mass storage, solutions for data centers, robots (cobots) with larger volumes and profit potential selected by us and manufactured by ODM/OEM producers in the Far East under our own private label brands: Canyon, Prestigio Solutions, AENO, and Lorgar.

The products that are purchased from suppliers and distributed by us are divided into various categories and are presented in the table below:

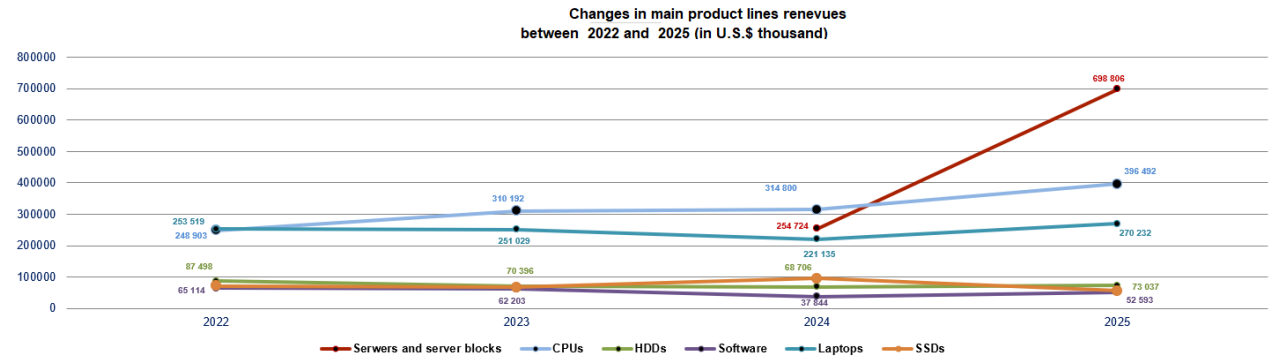
Year ended 31 December (U.S. $)	2025	2024
Smartphones	1,352,037	1,260,145
Servers & server blocks	698,806	254,724
Central processing units (CPUs)	396,492	305,744
PC mobile (laptops)	270,233	221,135
Peripherals	128,424	127,366
Networking products	110,719	70,811
Audio devices	96,646	101,301
PC desktop	89,432	66,861
Display products	80,211	67,207
Hard disk drives (HDDs)	73,037	49,614
Accessories	67,571	58,155
Tablets	66,831	48,887
Video cards and GPUs	57,800	28,947
Multimedia	56,999	83,289
Solid-state drives (SSDs)	55,619	51,758
Software	52,593	37,843
Smart devices	51,170	52,138
Other	158,379	122,578
Total revenue	**3,862,999**	**3,008,503**

In 2025, the Group focused on the execution of large server contracts following the AI-driven and data-centric infrastructure boom around the globe. We have been engaged with multiple customers in multiple layers of the supply value chain in a

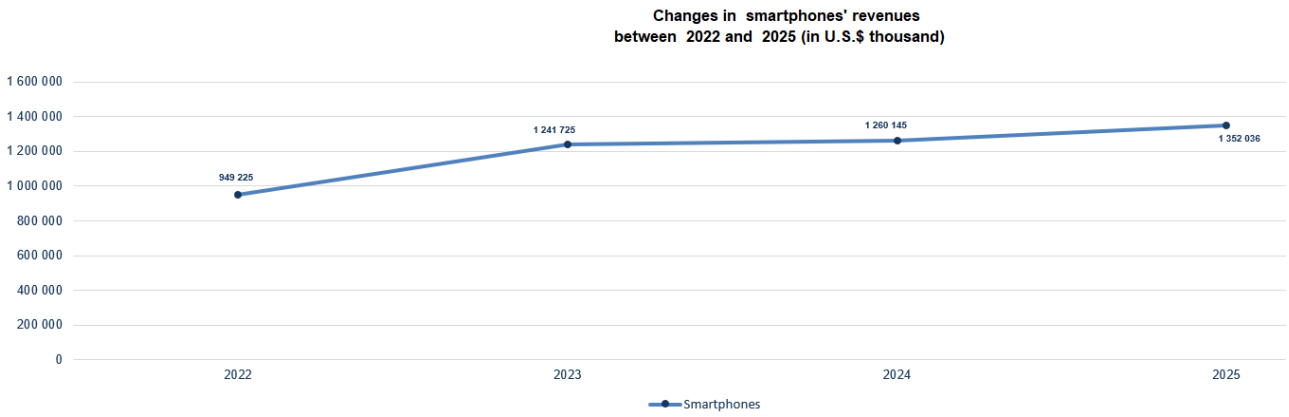
growing number of countries for projects that are continuously upgrading the data centers. We expect that the large-scale investment in both cloud and AI infrastructure will remain a defining driver of the growth in 2026 and in the years to come.

To meet all customers' needs, in 2025 we have increased our warehouse capacity by building a new warehouse in Kazakhstan with an area of approximately 20,000 m2. This investment is a response to the growing demand in Kazakhstan, where the Company has significantly intensified its presence from 2022. With this new warehouse in Kazakhstan, the total warehouse space of ASBIS Group, including main, regional, and local distribution centers, amounts to approximately 70,000 m2.

The chart below indicates trends in sales per product line:



The chart below indicates trends in smartphones sales.



Sales of smartphones, which account for most of our revenue, increased by 7.3% in 2025 compared to 2024, despite a challenging time marked with the pressure from grey-market competition.

Throughout the twelve months of 2025, we have continued strengthening and development of our portfolio of own brands, including the division related to trade-in business, Breezy, in which the Group invested significantly and sees a positive development. Breezy is currently active in 8 countries, supported by its AI-powered robotic grading facility in Poland, which has the capacity to grade around 1 million devices annually and refurbish around 320,000 smartphones.

OWN BRANDS: CANYON, LORGAR, PRESTIGO SOLUTIONS AND AENO

ASBIS fosters the creation, development, and promotion of multiple in-house brands, including Canyon, Prestigio Solutions, Lorgar and AENO. Our approach involves meticulous market research to understand user needs, allowing us to tailor each brand's portfolio with the most sought-after and innovative products.

We forge direct partnerships with reputable factories and component suppliers in the Far East, notably in China. Every product undergoes thorough scrutiny and enhancement by our engineers before entering production, ensuring rigorous quality control throughout ASBIS. Our stringent quality standards entail meticulous step-by-step testing before products hit the consumer market, and all ASBIS brand items hold requisite certificates of conformity to international quality standards.

ASBIS has decided to focus on the growth of each individual brand and split the management roles per brand for more efficient administration.

Operating across multiple countries, ASBIS markets products under our proprietary brands, offering enhanced features and competitive pricing.

CANYON

In 2025, ***Canyon*** consistently strengthened its positioning as a “smart choice” brand in the consumer electronics and accessories segment. Amid increasing competition and mounting pressure from aggressive low-cost players, the brand deliberately avoided excessive premium positioning and instead focused on its core values: reliability, thoughtful design, and everyday usability. Canyon builds its communication not around status, but around practical value—devices that integrate seamlessly into daily routines and deliver stable performance over time.

The key idea of the year was the creation of a convenient, efficient, and technology-driven environment for work and life in a fast-paced urban setting. The product strategy was aimed at users aged 22+ who work in hybrid formats, move actively throughout the city, and expect versatility and adaptability from their devices. Canyon views its ecosystem as a set of solutions designed to shape a comfortable workspace—at home, in the office, or in a coworking space.

Throughout the year, the brand strengthened its core product lines for everyday use. Keyboards, mice, charging devices, and portable audio products were updated with improved ergonomics, enhanced connection stability, and optimized energy consumption. These categories remain the foundation of the portfolio and ensure stable demand across key markets.

At the same time, Canyon continued to develop its sub-lines, each reinforcing the overall brand architecture. The Gaming direction has evolved into a fully independent product area with its own distinctive visual code and bold identity.

The Kids line focuses on safety, durability, and intuitive functionality. The Ergonomic / Silent series responds to the growing demand for health-conscious and acoustically comfortable workspaces. The Hexagon line serves as a strong tool for shelf differentiation thanks to its recognizable modular design and geometric identity.

Significant attention was also given to updating the visual language of packaging. In 2025, Canyon continued to systematize its design approach, strengthening consistency across product lines, improving the clarity of key specifications, and optimizing logistics parameters. Packaging became more structured and functional, positively impacting both brand perception and operational efficiency.

The product assortment was expanded into strategically important categories. Wireless chargers and 3-in-1 charging stations demonstrated solid growth, reflecting the ongoing trend toward multi-device usage. The Power Bank range was extended to include both traditional wired models and solutions featuring magnetic technology for faster and more convenient attachment. A new generation of TWS earphones delivered improved battery life and connection stability. The portfolio of ergonomic keyboards and mice was broadened, along with RGB gaming accessories that reinforced the brand’s presence in the gaming segment.

Across all product directions, particular emphasis was placed on multi-device compatibility, energy efficiency, portability, and ease of transportation. The design language remains modern without being overly aggressive, allowing the products to integrate naturally into both home and professional environments.

Another strategic priority was strengthening online presence and e-commerce channels. Canyon continued expanding its digital footprint, improving marketplace visuals, and enhancing control over distributed content. At the same time, the brand raised its standards of quality control and after-sales support, aiming to reduce return rates and increase end-user loyalty.

Overall, 2025 became a year of systematization, architectural strengthening, and growing product maturity for Canyon. The brand is moving toward greater structure, consistency, and long-term sustainability while maintaining accessibility and practicality as core elements of its DNA.

www.canyon.eu I www.gaming.canyon.eu

LORGAR

Lorgar is a modern technology brand delivering integrated solutions for gaming, racing, and streaming audiences — from entry-level users to professional players. Through the Lorgar Platform, we enhance gaming performance and overall user experience by leveraging data-driven statistical analysis of gameplay. Based on insights derived from professional players, the platform optimizes and aligns individual device configurations and settings to improve performance and consistency.

Having marked our 5th anniversary, Lorgar has undergone continuous development, product updates, redesigns, and a comprehensive rebranding. Today, we position ourselves as complete ready-to-play solutions, designed to meet the needs of a broad and diverse gaming community.

Our main goals for 2026 include launching and scale the Racing product category, position esports marketing as a core growth driver, expand offline presence to 200 retail locations, grow the active product portfolio to 100+ SKUs and enter and develop new geographic markets.

www.lorgar.eu

AENO

AENO is an international brand specializing in innovative Small Domestic Appliances. The brand maintained strong growth momentum throughout 2025, solidifying its presence across 33 countries and achieving significant expansion in Southeast Europe (SEE) and Central and Eastern Europe (CEE).

AENO continues to lead the heating category with its Premium Eco-Friendly Smart Heaters - a one-of-a-kind solution combining infrared and convection technologies to deliver up to 50% energy savings. The brand's commitment to innovation is regularly recognized by prestigious awards: alongside the Red Dot Award 2023, the new AENO Premium Eco Smart Space Heater with REAL FIRE Effect was honored with two Red Dot Design Awards 2025 in the categories of Heating and Air Conditioning Technology and Innovative Design. The unique combination of a heater and air humidifier, enhanced by a water-based flame effect with 12 vibrant flame colors and RGB auto-changing modes, transforms the device into a stylish, all-season interior element.

At the same time, AENO continues to evolve its most popular product lines. For the 2025-2026 fall-winter season, the classic Premium Eco Smart Heater range has been expanded with a new format - the AENO Premium Eco Smart Quadro Wall Heater. More compact and energy-efficient, yet still smart, functional, and design-driven, this model perfectly meets the needs of those who value minimalism and clean spatial aesthetics.

In 2025, AENO took a pioneering step into the Beauty segment with the debut of the AI Pro Dryer, representing a significant technological breakthrough in personal care. By introducing the world's first hair dryer powered by artificial intelligence, the brand demonstrated its role as an innovator in active category development. Featured at 8 international exhibitions, the product garnered widespread industry attention for its proprietary AI sensors that automatically calibrate heat levels to prioritize hair safety, as well as its dual light source technology designed to promote scalp health and hair growth. This launch underscores AENO's position as a technological pioneer, bringing advanced R&D into the lifestyle market.

All AENO devices operate within a unified ecosystem via the AENO app, offering seamless automation and voice control. The brand remains steadfast in its commitment to a sustainable future, utilizing 100% recyclable plastic-free packaging across its entire portfolio. Looking toward 2026, AENO is poised to accelerate its global footprint in Western markets and Africa, cementing its status as a leader in lifestyle technology.

https://aeno.com/

PRESTIGIO SOLUTIONS™

Prestigio Solutions® is an international brand of technological solutions for business and education. Prestigio Solutions helps companies to modernize, automate, and simplify their business processes and introduce advanced technologies at affordable prices. Its sustainable development began in 2013 under the Prestigio brand with the Multiboard interactive panel.

In 2021, Prestigio Solutions became an independent brand, offering a wide range of high-quality and efficient IT solutions for the B2B and B2G segments. It has production, design, and technical facilities in Europe and China.

Over the years, Prestigio Solutions has developed a diversified portfolio that includes Multiboard interactive panels, Digital Signage AV solutions, video conferencing systems, business and education software, and a wide range of accessories. The portfolio was further extended with new categories such as tablet PCs and digital media players for business and education, as well as through a partnership with OneRugged, a global brand of rugged computing solutions.

In 2025, Prestigio Solutions strengthened its digital signage portfolio through a strategic cooperation agreement with Absen, a global leader in LED display technology. By integrating Absen's LED displays, Prestigio Solutions now offers a broader range of video wall solutions tailored to the needs of customers across various industries.

Looking ahead, Prestigio Solutions plans to continue developing its portfolio in line with market demand in the EMEA region, supporting business efficiency and modern learning environments.

https://prestigio-solutions.com

AROS 24/7 ROBO SHOPS

AROS 24/7 Robo Shops create Barista quality coffee. Every day, everywhere, perfect coffee. Super easy to maintain and transport, comes to location as a plug and play unit. Connect electricity and make money. Hospitals, offices, universities, malls, marinas, airports, train stations and many more great locations – all want it, all need it!

ASBIS/AROS has successfully in 2025 placed six machines and runs them as business with collaboration of Lavazza and Gloria Jeans in 4 countries. Two more machines were sold to private customers. ASBIS has production facilities both in Poland and Cyprus, allowing for Europe made products and quality, as production requirements have dramatically increased due to significant demand for the solution.

SUPPLIERS AND PROCUREMENT

Our Main Suppliers/Partners

Fostering strong supplier relationships is a cornerstone of our business strategy. Over the years, we have invested significantly in building enduring partnerships founded on mutual trust and transparency. To support this, we ensure our suppliers have real-time visibility into critical metrics such as stock levels and country-specific sales performance through daily and weekly reporting. This approach enables our suppliers to effectively monitor customer demand, adapt to market dynamics, and align with emerging trends.

In 2025, a substantial share of our revenues was attributed to our top ten suppliers. However, our diversified portfolio of brands across all product categories ensures we are not overly dependent on any single supplier.

As a non-exclusive distributor, we handle end-to-end responsibilities for promoting, marketing, selling, and providing after-sales support for our suppliers' products in designated markets. Suppliers monitor our performance through established mechanisms, including regular reporting on inventory levels and point-of-sale data to ensure minimum sales targets are achieved.

Price Protection Policy. To mitigate exposure to price volatility, many of our larger suppliers include price protection clauses in their contracts. These provisions allow us to seek reimbursement for inventory in transit or held in warehouses when product prices decline within an agreed timeframe. However, such protections are less common with smaller suppliers, where we face greater exposure to price fluctuations.

Stock Rotation Policy. Our risk of inventory obsolescence is minimized through stock rotation agreements with many major suppliers. These policies allow us to return a percentage of slow-moving inventory within predefined timeframes in exchange for credit. Typically, we can return stock at the end of each quarter, with eligibility determined by our sales performance in the preceding quarter.

Return Material Authorization Policy ("RMA"). We benefit from flexible RMA arrangements with our key suppliers, allowing us to return defective products for credit, replacement, or refurbishment. These terms vary based on individual supplier policies.

Procurement Policies

Our centralized procurement system, managed through our headquarters in Limassol, Cyprus, ensures efficiency and alignment with business objectives. Country managers provide forecasts of sales volumes and targets, broken down by product lines and suppliers, which are then reviewed and consolidated by Product Line Managers ("PLMs"). The consolidated data is submitted to the Vice President for verification and approval during weekly management reviews.
We maintain inventory levels aligned with projected sales to ensure optimal supply chain performance. For primary product lines, we aim to hold four weeks' worth of sales revenue in inventory, while secondary lines are stocked for four to five weeks. This approach balances supply reliability with inventory turnover efficiency. Our stable supplier network eliminates the need for formal supplier onboarding procedures.

SALES AND MARKETING

We prioritize the development of a robust online sales infrastructure, incentivized profit-sharing models, and comprehensive training for our sales managers to deepen their expertise in product offerings and enhance customer satisfaction. Additionally, we leverage marketing funds provided by key suppliers to drive sales growth and strengthen client relationships.

Our marketing operations are structured into two specialized teams:

1. Product Marketing Group – Responsible for pricing strategy, product supply oversight, and coordination with suppliers for training Product Line Managers (PLMs).
2. Channel Marketing Group – Focused on public relations, marketing campaigns, and content management for central and regional websites.

These teams work collaboratively with Local Marketing Coordinators, suppliers, product managers, and sales teams to deliver seamless marketing and sales integration.

DISTRIBUTION

Distribution model.

Our distribution model is based on a centralized purchasing system operated from our headquarters in Cyprus, which maintains direct contact with suppliers.

Most suppliers deliver their products directly to our central distribution centers (DCs) at set weekly intervals, while some of the larger orders can be delivered directly to the local warehouses of our subsidiaries. In any case, we operate in significant volumes, which allows us to keep the delivery costs at a minimum.

Distribution centers.

ASBIS's distribution network is based on more than 30 in-country stock points across CEE, CIS, the Gulf, Caucasus, and Africa. We replenish the stock via two master distribution centers, located in Prague (the Czech Republic) and Dubai (the United Arab Emirates), and two regional distribution centers, located in Tbilisi (Georgia) and Johannesburg (South Africa).

The distribution center in Prague can consolidate orders and fulfill deliveries to any of ASBIS's local distribution centers and subsidiaries, as well as serve customers worldwide. The distribution center in Dubai primarily serves our operations throughout the Middle East and in Eastern and Northern African countries. The distribution center in Johannesburg serves as a consolidation point for customers in South Africa and across the Sub-Saharan region, while the distribution center in Tbilisi primarily serves countries in the Caucasus region.

The total warehouse space of ASBIS Group, including main, regional, and local distribution centers, currently amounts to approximately 70,000 m2.

The table below presents information on the size and ownership of each of our four distribution centers:

Facility Location	Office area (m2)	Warehouse area (m2)	Total area (m2)	Ownership
Prague NEW DCCZ	1,000	13,000	14,000	Leased
Dubai	3,000	5,200	8,200	Owned
Johannesburg – South Africa (including 3PL bonded storage)	800	3,000	3,800	Leased
Tbilisi – Georgia DCGE Caucasus Bonded	-	3,000	3,000	3PL

To ensure visibility and bottom-line efficiencies of our warehousing environment, ASBIS has developed a state-of-the-art Warehouse Management System (WMS). Thus, when orders are placed, they are communicated to our relevant master distribution centers, which can then process the orders for delivery. We are constantly expanding the usage of the WMS throughout the Group, and currently, all warehouses are equipped with such systems. The Directors believe that the advantages of operating the connected systems include the ability to meet or exceed shipping commitments, instant visibility of inventory movements, consistency of inventory management records, reduction of inventory write-offs, and simplicity in shipment planning, replenishment, and storage activities.

In-Country Operations.

We operate through 34 local subsidiaries. The customers' POs in these countries are mainly fulfilled by the local stock points. In some cases, large-volume clients can be served directly via master DCs. Each local office has a dedicated logistics team that is responsible for direct shipments to its customers. The central management at Cyprus Headquarters monitors and assesses the performance of each local logistics center by using several key performance indicators, among which are: optimal transit time, perfect order fulfillment rate, JIT deliveries, and optimal transportation costs.

Distribution Operations Management

The Directors believe that our efficient logistics model is one of the key contributors to maintaining our success in the distribution industry. Each in-country logistics center is focused on continuous improvement, with key performance indicators in place to measure its effectiveness. We constantly focus on security improvements on the road and at warehouses.

We maintain TAPA memberships in several countries, and our main distribution center in the Czech Republic holds TAPA FSR Level A security certification. ASBIS also proudly holds Authorized Economic Operator (AEO) status, which certifies our commitment to following all EU customs regulations and allows for customs procedures to be passed much quicker, which creates yet another competitive advantage and makes ASBIS the distributor of choice.

Disaster Recovery

In 2025 we completed a GDPR compliance audit and PII storage audit for our IT systems, successfully passed active pen test to test our security framework solutions for proactive protection of operations and data protection from possible leakages and outages.

We have developed and will continue to enhance an enterprise-wide business plan, incorporating a disaster recovery plan that will enable us to restore all major procedures from offices around the world.

For our servers, we use Intel, Dell and IBM hardware.

In case of a system failure, spare servers kept at several locations where we operate can be made available within 24 hours. In addition to the daily back-ups that we maintain in Cyprus, we have our storage space resources in Lithuania for performing daily back-ups. We are also implementing cloud backup offload with immutability function.

That means that after writing backups cannot be deleted or modified for 1 week, read only. In the event of a system failure, we can restore applications and recover data. In such an instance, this will enable us to continue operating with electronic means and servicing our clients. ASP services have a different scheme of high availability.

On the main host in Lithuania, the services have fully duplication hardware according to the active-standby scheme with full online replication. Additionally, data is replicated with fifteen minutes delay to the standby host in Prague and every day a full back-up of each service is taken.

Customers

We served 20,000 customers in approximately 60 countries in 2025. We have no reliance on any single customer, as our biggest customer is only responsible for around 5% of total revenues. Approximately 60% of our total sales were conducted on-line, based on our IT4Profit platform described above.

INDUSTRY OVERVIEW AND COMPETITION

MARKET CHARACTERISTICS

The markets we operate in are characterized by multi-culture environment and significantly lower income when compared to the Western European markets.

Despite differences in GDP per person, our markets have been proving quite technology-oriented that consist of very educated and demanding consumers.

Distributors are a basic component of the industry since the major suppliers of technology would rather deal with distribution instead of own in-country operational investment.

This is particularly true of the European market, where a diversity of national business practices, as well as cultural and language differences, make it difficult to pursue efficient hardware distribution models without having a strong local presence. In the Central and Eastern European and Commonwealth of Independent States markets, different currencies,

varying levels of economic development, import regulations and periodic episodes of political and economic instability create additional impediments to IT distribution not found in Western Europe. At the same time, leading manufacturers of IT do not want to rely solely on multinational OEMs and world-wide distributors for distribution as this would reduce producers' bargaining power.

For companies having their own brands business, like us, it is important to find new niches all the time and leverage on market position and brand recognition. The need for new product lines is very important since the products life cycle is short and needs to be replaced in a timely manner.

MARKET TRENDS

The year 2025 has been truly remarkable for ASBIS.

It was a record-breaking year of dynamic growth, marked by significant revenue increases, record-setting monthly sales driven by AI server components and data centers building blocks, and smartphones. This was also a year of the expansion into new markets in Africa and the US, new strategic partnerships and new product launches under own brands solidifying our position in EMEA as a leading value-add distributor.

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

Talking about our major markets, in Kazakhstan the implementation of the IMEI registration law is progressing well, and now we see positive effects, which translates into much better revenues as compared to 2024. In addition to that, we see that Kazakhstan's economy is currently in a period of strong growth, driven by industry, transport, construction, and oil production. Domestic demand is solid, despite still high inflation. In 2025, sales in Kazakhstan have increased by 7.4% on a year-on-year basis.

In Ukraine, the situation remains under severe pressure from the ongoing war. Russia continues heavy strikes on energy infrastructure, causing widespread blackouts, strained power grids, and intense fighting on several front lines.

Despite all difficulties, our approach to this market remains unchanged. We conduct careful business there, and we place as a first priority our people and as a secondary our receivables, and inventories (which are well protected from all this retaliation and hostilities). We are very satisfied with how we are performing there currently. But before anything else, any business-related improvements, we want to see a peace in Ukraine. We want to see stability, and security for the Ukrainian nation.

In 2025 we continued developing our portfolio of IT products and services, including our second life devices division, Breezy, in which we have invested significantly and see a very positive development.

Breezy significantly expanded its market presence across its operational countries and forged new trade-in partnerships. We expect this business unit to significantly contribute to its profitability in the short to medium term.

In summary it was an extremely satisfactory year, a year full of changes, full of surprises, not only for us, but for the whole IT market, but at the end of the day it was a year that marked our revenues best year.

We entered 2026 with confidence and optimism. We have all grounds to believe that the upward trend in sales will continue following the boom in AI and Data Center infrastructure, and we shall be able to deliver strong results. We plan to further expand our presence in Africa, particularly in Tunisia, Ghana, and the Ivory Coast, while strengthening our position in Central and Eastern Europe.

We also very much count on Breezy – trade-in business, which have already been developing very nicely. Breezy is currently active in 9 countries, supported by its AI-powered robotic grading facility in Poland, which has the capacity to grade around 1 million devices annually and refurbish around 320,000 smartphones

Our aim is clear; we strive forward through organic growth by operational excellence but also through the right acquisitions, when they appear as good opportunities.

COMPETITIVE LANDSCAPE – TRADITIONAL DISTRIBUTION

Distribution of IT and mobile devices in Central and Eastern Europe and the Commonwealth of Independent States is fragmented. Major multinational players who dominate the U.S. and Western European markets are present in a few countries each.

Many local distributors operate mostly in a single country with only a few operating in more than one country. Typically, these local players have the largest share in each of the countries.

The Directors consider the Company to be one of the largest distributors of IT components in Eastern Europe, with a distribution network covering most countries in Eastern Europe, and one of the three largest distributors in the EMEA region for IT components such as HDDs and CPUs. As no other distributor has a pan-regional presence like ASBIS, we believe we are very much protected with our current set up and infrastructure.

We compete with local distributors, but the Directors consider that neither of them has comparable geographic coverage, nor carry as diverse a portfolio as we do. The Directors consider that we do not have one main competitor but rather a group of competitors varying from country to country or region by region.

As extensive consolidation is visible on the market, and this trend may continue due to instability in the business environment and limited abilities of the smaller distributors to finance themselves, ASBIS is ready to benefit from any opportunities that may arise and proceed with acquisitions which will strengthen our market position.

COMPETITIVE LANDSCAPE – PRIVATE LABELS

The private labels, Canyon, Prestigio Solutions, Aeno and Lorgar compete with a variety of brands in all markets we operate. The market leaders of the tablet and smartphone segments are Apple and Samsung. We do not consider our Prestigio brand to be competing with these conglomerates since we are not considered as an A-brand.

We are positioning ourselves as a B-Brand with a limited number of product offerings and limited countries of presence. Recently the market was flooded by cheap brands, thus we have decided not to compete in price but rather on quality and decreased our product lines and number of models to achieve better margins.

We continue our own brand business on a back-to-back basis and expect it to be responsible for a good share of our total revenues. This will allow us to benefit from its higher profitability, but we try not to carry any other related risks, such as inventory obsolescence.

DIRECTIONS OF FURTHER DEVELOPMENT

Our strategy is to increase our business and increase profitability by improving our operational efficiency in the distribution of IT products within all the regions we operate, upgrading our product portfolio and increasing sales of our private label products.

We intend to achieve this by:

A. increasing or retaining sales and market share in countries of Central and Eastern Europe, some markets of Commonwealth of Independent States, Western Europe and the Middle East and Africa and taking advantage of the weaknesses of competition
B. benefiting from the continuing boom in AI server components and data centers building blocks, enhancing the Apple business, growing the IT component business, adding more third-party products to our portfolio, and improving the gross profit margin
C. further development of the VAD business
D. decreasing cost of financing
E. engaging in alternative investments and new technologies
F. further optimizing of Private Labels
G.
H. controlling our cost structure, enhancing operating efficiency and automated processes, including our online sales channels
I. continuing our successful foreign exchange hedging and other risk management activities

A. Increasing or retaining sales and market share in countries of Central and Eastern Europe, some markets of CIS and the Middle East and Africa and taking advantage of the weaknesses of competition

During2025 due to the boom in AI server components and data centers building blocks, but also better market conditions, we were able to increase revenues in all markets of our operation.

In the past years we built very solid foundations and competent teams which allow us to grow in the years to come. We look into 2026 with confidence and optimism. We have many areas of growth; we are investing further in the development of our portfolio of IT products and services with technologically advanced solutions, including Breezy dealing with second life devices.

We expect revenues to be supported by new products introduction and growing geographical expansion in Africa, particularly Tunisia, Ghana, and the Ivory Coast, while strengthening our market position in Central and Eastern Europe.

B. Benefiting from the continuing boom in AI server components and data centers building blocks, increased Apple business, keep enhancing the IT component business, adding more third-party products to our portfolio, and improving gross profit margin

For 2026 we plan to retain our strong market position and strengthen our relationship with customers and suppliers, following the strongest year of our history in terms of revenues. The Company will focus on the acquisition and servicing of large business projects. The success of last year with AI server components and data centers building blocks and other projects is expected to be replicated and further increased. We remain focused on all markets of our operation.

For the current year, we have also very ambitious plans to increase our APPLE business. We expect decent growth in the smartphone segment, both new and used, following the dynamic development of Breezy - the largest trade-in provider in the countries we operate.

According to independent analysts, worldwide IT spending is expected to grow in 2026. Experts forecast IT spending will reach $6.08 trillion in 2026, an increase of 9.8% from 2025.

Worldwide spending on AI is forecast to total $2.52 trillion in 2026, reflecting a sharp 44% year-over-year increase driven primarily by massive investment in AI infrastructure.

Worldwide software and IT services spending in 2026 is projected to surge sharply, driven by AI-related demand, with global IT spending overall expected to exceed $6 trillion. The strongest growth areas include software and data-center/AI-infrastructure-linked IT services, which analysts identify as the primary pillars behind 2026's expected expansion.

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

Regarding the gross profit margin, the Group's ability to sustain and/or increase its gross profit margin is of significant importance. The pace of growth in gross profit margins is hard to estimate, as the margins may remain under pressure, due to enhanced competition together with lower demand in several markets we trade in. It is quite important for the Group to manage its stock levels and refine its product portfolio to achieve optimum gross profit margins. The recent trend in gross profit margin showed a rebound after the declining period. The Group undertakes all efforts to raise and stabilize it at a higher level.

C. Further development of the VAD business

Development of Value-Added-Distribution (VAD) solutions is a key priority of the Group. Following changes in market trends and the significant increase in storage as well as other commercial services leave no room but to ensure that we are re-enforcing our presence in this segment.

D. Decreasing cost of financing

The distribution business entails a higher need for cash available to support growth. The Group has managed to raise cash from various financial institutions, however, in certain cases, the cost of this financing is expensive. This particularly relates to raising financing in countries such as Kazakhstan and Ukraine.

The Company has already negotiated improved terms with most of its financiers and is currently undertaking certain extra steps to further lower its cost of financing. We have recently seen that the base rates (US Libor and its successor rates, Euribor, and other local base rates) are gradually decreasing and this is expected to further lower our financing costs.

The weighted average cost of debt (WACD) decreased to 8,5% in 2025, as compared to 9,9% in 2024.

E. Engaging in alternative investments and new technologies

In the last five years ASBIS has made strategic investments, investing in companies from the biotechnology sector, operating in a growing market and at an early stage of development like: EMBIO Diagnostics Ltd, Promed Bioscience Ltd, RSL Revolutionary Labs Ltd and Theramir Ltd. We have also invested in large scale robotic cleaning solutions through Autonomics.

Scientific innovation is the path to a healthier society and ASBIS has innovation in its DNA. So, we have decided to invest in companies that can play an important role in our life and bring real value to our societies and the economies combined.

Given the applicability of innovative products of the above-mentioned companies, in both professional (B2B) and individual (B2C) settings, we see these investments representing new streams of growth for ASBIS.

F. Further optimizing Private Labels

Our private label (branded) product lines, Canyon, Prestigio Solutions, AENO and Lorgar are manufactured by leading Original Equipment Manufacturers ("OEM") in the Far East (China), often based on designs developed by us, selected based on quality and potential for achieving high profit margins. We market and sell these products under our own brands, successfully competing with products of comparable quality marketed under international brands.

We believe that keeping a share of private label business in our total revenues at healthy levels will have a positive impact on overall profitability, as these products deliver a higher profit margin, compared to international suppliers' products distributed by us. We will increase such sales though only to the extent this comes with high gross and net margins and healthy cash flow.

We aim to continue expanding the range of our private label products and strengthening their promotion in our markets and we expect that this will have a positive impact on our profitability.

G. Controlling our cost structure, enhancing operating efficiency and automated processes, including online sales channels

We continue to focus on improving our operating efficiency and enhancing our automated processes, with a view to controlling operating expenses and increasing our profit margins.

In 2025, SG&A expenses grew by 15% YoY mainly due to the weaker dollar compared to our locally paid currencies coupled with investments made in further development of Breezy, new Bang & Olufsen flagship stores in Italy and the USA, and further geographical expansion in Africa.

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

H. Continuing our successful foreign exchange hedging and other risk management activities

In 2025 our FX hedging strategy successfully shielded our results. However, since there is no such thing as perfect hedging, the currency environment needs to be closely monitored and FX hedging strategies updated as soon as new developments are visible in the market.

Managing credit risk and transactional risk is also part of our success path. In the transactional risk we also include the ability of the Group to properly manage compliance with all rules and regulations imposed by the relevant authorities on sanctioned territories.

REAL PROPERTY AND OTHER TANGIBLE ASSETS

The table below presents our main real properties:

Name of company (Area m^2)	Country	Land	Office	Warehouse	Total
ASBISc Enterprises Plc	Cyprus	10,520	10,130	1,429	22,079
Asbis Ukraine Limited	Ukraine	-	2,632	362	2,994
Asbis SK sp.l. sr.o.	Slovakia	11,060	2,198	4,462	17,720
Asbis Middle East FZE	United Arab Emirates	12,681	2,933	5,163	20,777
ASBIS Kazakhstan LLP	Kazakhstan	110,000	3,823	20,912	134,735
TOTAL					**198,305**

Our remaining premises are under lease.

Information regarding our real property and relevant encumbrances is provided in the annual consolidated audited financial statements included elsewhere in this report. Other than this real property, we do not hold any other significant tangible assets.

INTELLECTUAL PROPERTY

We have registered (or registration is pending) the following trademarks, including their word and graphical representations in color and design.

- ASBIS
- CANYON, CANYON LED
- PRESTIGIO, PRESTIGIO SOLUTIONS and its product group trademarks, which include Nobile, Cavaliere, Signore, Visconte, Emporio, Prestigio Multi-Pad and Prestigio Grace
- Prestigio Plaza
- Lorgar, Lorgar WP Gameware, GAMESPERIENCE, Lorgar Ready to Play
- Perenio, Perenio Ionic Shield, Perenio Smart Health, Perenio Making Life Easy
- AENO, AENO AI Pro Dryer
- iSpace
- iON
- iSupport
- BREEZY
- Joule
- ACEAN
- AROS
- CRON Robotics
- AURIO

Most of these trademarks are registered and protected in the countries in which we operate, both under international, regional, and national registration schemes and systems, to the extent and other terms set forth in the provisions based on which they were registered. The registrations are mostly in the international class of goods 09 (computers and IT products), and related classes of services 35, 37 (sales, distribution, warranty services).

In addition, we have registered several domain names for ASBIS, E.M. Euromall, Canyon, Perenio, Prestigio, Breezy, ACEAN and other private labels.

INSURANCE

We hold two different types of insurance: products or “cargo” insurance and credit insurance.

Products insurance.

We have a products insurance policy with M.N. Leons B.V. We assume the risks of products we receive from our suppliers only upon transfer of legal title, and thereafter.

Under our product insurance policy, covering twelve months and ending 1 January 2022 with tacit renewal thereafter our products are insured for a maximum of U.S. $ 4,000 from any single shipment of computers, monitors and supplies of accessories transported from country to country or warehouse to warehouse. Typical shipment values for each warehouse are as follows: Czech Republic: U.S. $ 120 and the Middle East: U.S. $ 140.

Furthermore, goods held in storage at both distribution centers (i.e., both the Czech Republic and Middle East) and certain local warehouses are insured up to U.S. $ 10,000.

The aforementioned insurance coverage approximates in most cases the typical value of stock held in each warehouse. Where inventories are above U.S. $ 10.000 (i.e., for the distribution center in Prague), we have introduced for the incremental amounts FLEXA coverage.

Credit Insurance:

We have a major credit insurance policy in place with Atradius Credit Insurance N.V., reducing our exposure in respect to possible non-recoverability of our receivables. The insurers have agreed to indemnify us for losses due to bad debts in respect of goods delivered and services performed during the policy period, which covers a term of twelve months, subject to annual renewal. We have insured about 80% of our 2025 revenues.

The major insurance policy is held with Atradius Credit Insurance N.V., which was signed in April 2008 and is renewed every year. It covers Asbisc Enterprises Plc., Asbis Middle East FZE, Asbis D.o.o. (Slovenia), Asbis Doo (Serbia), ASBIS Romania, ASBIS Bulgaria, E.M Euromall, ASBIS Poland, ASBIS CZ Republic, ASBIS Kazakhstan, ASBIS Hungary and ASBIS South Africa. Each buyer, primarily our large customers, who have an approved credit limit is insured for coverage amounting to 85%. Atradius also offers us a discretionary credit limit up to a maximum of U.S. $ 60.

We also hold stand-alone credit insurance policies with Atradius in Slovakia covering the receivables of the country. We use both Coface SA and Euler Hermes in cases Atradius do not grant sufficient limits.

ITEM 3. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following Management's discussion and analysis of our financial position and results of operations review our historical financial results as at, and for the years ended, 31 December 2025 and 2024. The reader shall read the following discussion in conjunction with our audited financial statements as of 31 December 2025 and 2024, including the accompanying notes thereto, which are included elsewhere in this Annual Report, and have been prepared in accordance with IFRS and audited by KPMG Limited, our independent auditors and in conjunction with the information set forth under "*Risk Factors"* and *"Information on the Company*".

Unless we indicate otherwise, references to U.S. $, PLN and € are in thousands except for share and per share data.

SUMMARY

The principal events of 2025 were as follows:

- Revenues increased by 28.4% and reached U.S.$ 3,862,999 from U.S.$ 3,008,503 in 2024.
- Gross profit increased by 16.1% to U.S.$ 278,721 from U.S.$ 240,164 in 2024.
- Gross profit margin dropped to 7.22% from 7.98% in 2024.
- Selling expenses increased by 15.2% to U.S.$ 99,260 from U.S.$ 86,172 in 2024.
- Administrative expenses increased by 14.7% to U.S.$ 68,475 from U.S.$ 59,682 in 2024.
- EBITDA was positive and reached U.S.$ 120,814 as compared to U.S.$ 102,923 in 2024.
- The net profit after tax increased by 11.2% to U.S. $ 60,243 as compared to U.S.$ 54,173 in 2024. We are extremely satisfied with the Group's results in 2025. Such results are a stellar achievement, demonstrating our Company's incredible ability to meet and even exceed the toughest sales challenges.

PRINCIPAL FACTORS AFFECTING FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In 2025, the Company's results of operations have been affected and are expected to continue to be affected by several factors.

Below we present all factors that have affected and continue to affect our business:

The war in Ukraine

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

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

Unfair competition from unauthorized channels

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

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

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

The escalation of the Middle East crisis

The recent events of the war between Iran and Israel have caused significant disruptions in the whole GCC area and this is increasing the danger of a global crisis. We have both a Distribution Center in Dubai, UAE and regional offices in KSA, UAE and Egypt, which currently remain unaffected, however, a further escalation might cause an uncharted impact on our business.

The in-country financial conditions affecting our major markets, gross profit and gross profit margin.

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

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

Currency fluctuations

The Company's reporting currency is the U.S. dollar. In 2025 a good portion of our revenues was denominated in U.S. dollars, while the balance is denominated in Euro, UAH, KZT, PLN, CZK, HUF, ZAR and other currencies, certain of which are linked to the Euro.

Our trade payable balances are principally (about 90%) denominated in U.S. dollars. In addition, approximately half of our operating expenses are denominated in U.S. dollars and the other half in Euro or other currencies, certain of which are linked to the Euro.

As a result, reported results are affected by movements in exchange rates, particularly in the exchange rate of the U.S. dollar against the Euro and other currencies of the countries in which we operate, including the Ukrainian Hryvnia, the Czech Koruna, the Polish Zloty, the South African Rand, the Kazakhstani Tenge and the Hungarian Forint. In particular, a strengthening of the U.S. dollar against the Euro and other currencies of the countries in which we operate may result in a decrease in revenues and gross profit, as reported in U.S. dollars, and foreign exchange loss relating to trade receivables and payables, which would have a negative impact on our operating and net profit despite a positive impact on our operating expenses.

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

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

Competition and price pressure

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

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

- International IT and CE distributors with presence in all major markets we operate
- Regional IT and CE distributors who cover mostly a region but are quite strong

- Local distributors who focus mostly on a single market but are very strong
- International IT and mobile phones brokers, who sell opportunistically in any region and/or country

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

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

Gross profit margins

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

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

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

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

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

Inventory obsolescence and price erosion.

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

As the Company increases the scope of its business and of inventory management for its customers, there is an increasing need to hold inventory to serve as a buffer in anticipation of the actual needs of the Company's customers.

This increases the risk of inventory becoming devalued or obsolete and could affect the Company's profits either because prices for obsolete products tend to decline quickly, or because of the need to make provisions or even write-offs.

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

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

Credit risk.

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

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

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

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

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

Worldwide financial environment

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

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

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

Seasonality

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

High cost of debt

The distribution business entails a higher need for cash available to support growth. The Group has managed to raise cash from various financial institutions, however, in certain cases, the cost of this financing is expensive. This particularly relates to countries such as Kazakhstan and Ukraine.

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

Environmental and Climate Changes

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

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

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

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

YEAR ENDED DECEMBER 31, 2025, COMPARED TO YEAR ENDED DECEMBER 31, 2024

Revenues

Revenues in 2025 increased by 28.4% to U.S. $ 3,862,999 from U.S. $ 3,008,503 in 2024, following the boom in AI server components and data centers building blocks across all markets, with very strong demand on all related components, especially memory modules and storage.

The table below sets a breakdown of revenues, by product lines, for the years ended 31 December 2025 and 2024:

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

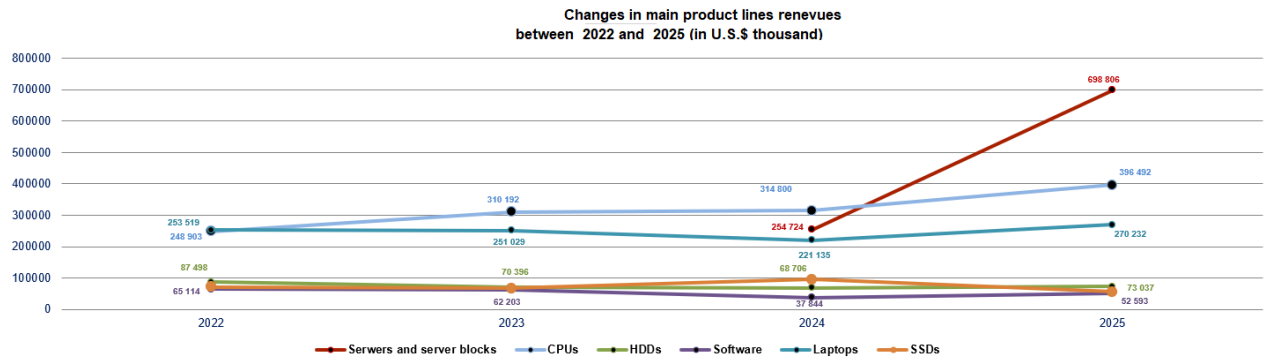
During 2025, the Group has focused on the execution of large server contracts following the AI-driven and data-centric infrastructure boom around the globe. We have been engaged with multiple customers in multiple layers of the supply value chain in a growing number of countries for projects that are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

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

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

In 2025 we have also enhanced our second life devices division, Breezy, in which we invested significantly and see a very positive development. The Group expects this business unit to significantly contribute to its profitability in the short to medium term.

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

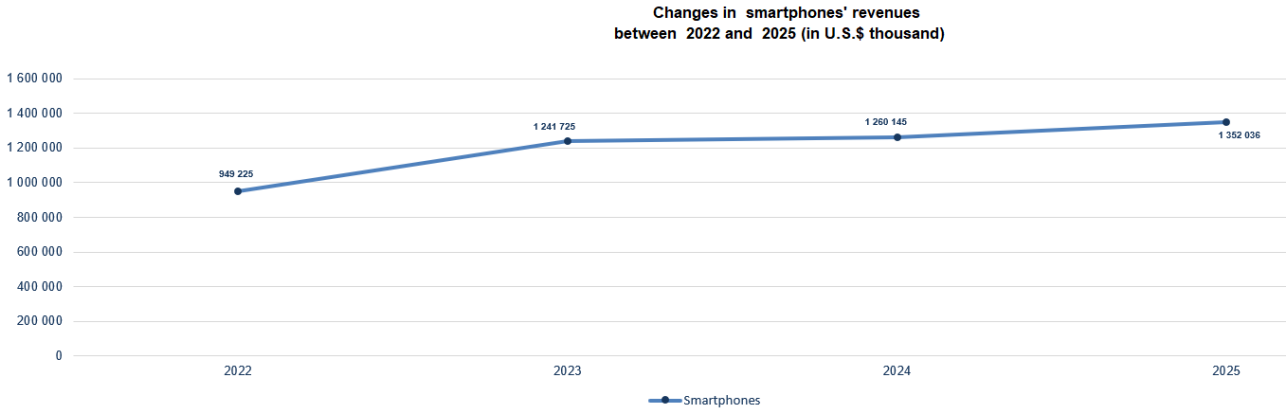


In 2025, sales were mainly driven by smartphones, servers & server blocks and CPUs.

Revenues from servers and server blocks have continued their momentum, growing in 2025 by 174.3% on a year-on-year basis. Sales from CPUs increased in 2025 by 29.7%. The business of laptops increased in 2025 by 22.2%, on a year-on-year basis. Sales from HDDs increased in 2025 by 47.2%. Revenues from SSDs increased in 2025 by 7.5%. Revenues from software increased in 2025 by 39.0%, on a year-on-year basis.

From" Other" product lines, the Company has noticed a positive trend in 2025 in video cards and GPUs (+99.7%) as compared to last year.

The chart below indicates the trends in smartphones sales:



Sales of smartphones, which account for most of our revenue, increased by 7.3% in 2025 compared to 2024, despite a challenging time marked with the pressure from grey-market competition.

The table below presents a geographical breakdown of sales for the years ended 31 December 2025 and 2024:

	2025		2024	
	U.S. $ thousand	% of total revenues	U.S. $ thousand	% of total revenues
Commonwealth of Independent States	1,407,542	36.44%	1,266,470	42.10%
Central and Eastern Europe	1,110,015	28.73%	868,811	28.88%
Middle East and Africa	681,010	17.63%	490,424	16.30%
Western Europe	471,889	12.22%	319,976	10.64%
Other	192,543	4.98%	62,822	2.09%
Total	**3,862,999**	**100%**	**3,008,503**	**100%**

The table below presents a country-by-country breakdown in sales for our most important markets for the years ended 31 December 2025 and 2024:

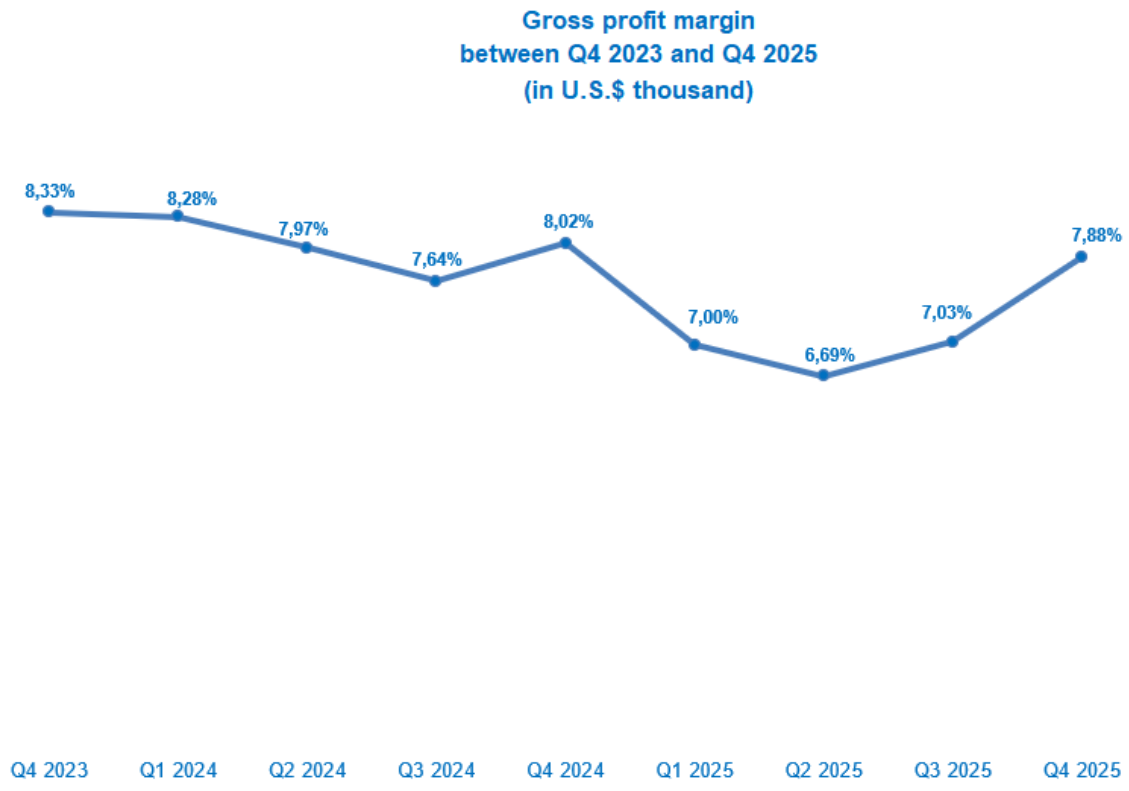
	2025			2024		
	Country	Sales in U.S. $ thousand	% of total revenues	Country	Sales in U.S. $ thousand	% of total revenues
1.	Kazakhstan	528,875	13.69%	Kazakhstan	492,406	16.37%
2.	United Arab Emirates	428,455	11.09%	Ukraine	383,103	12.73%
3.	Ukraine	427,696	11.07%	United Arab Emirates	331,004	11.00%
4.	Slovakia	385,817	9.99%	Slovakia	266,340	8.85%
5.	Poland	194,420	5.03%	Azerbaijan	152,907	5.08%
6.	Azerbaijan	186,171	4.82%	Poland	147,697	4.91%
7.	Germany	184,506	4.78%	Germany	129,490	4.30%
8.	Netherlands	149,873	3.88%	Czech Republic	111,817	3.72%
9.	Czech Republic	133,586	3.46%	Georgia	85,204	2.83%
10.	Taiwan	129,738	3.36%	Netherlands	82,266	2.73%

Gross Profit

Gross profit in 2025 increased by 16.1% to U.S.$ 278,721 from U.S.$ 240,164 in 2024.

Gross profit margin (gross profit as a percentage of revenues)

Gross profit margin in 2025 declined to 7.22% from 7.98% in 2024.



Selling Expenses

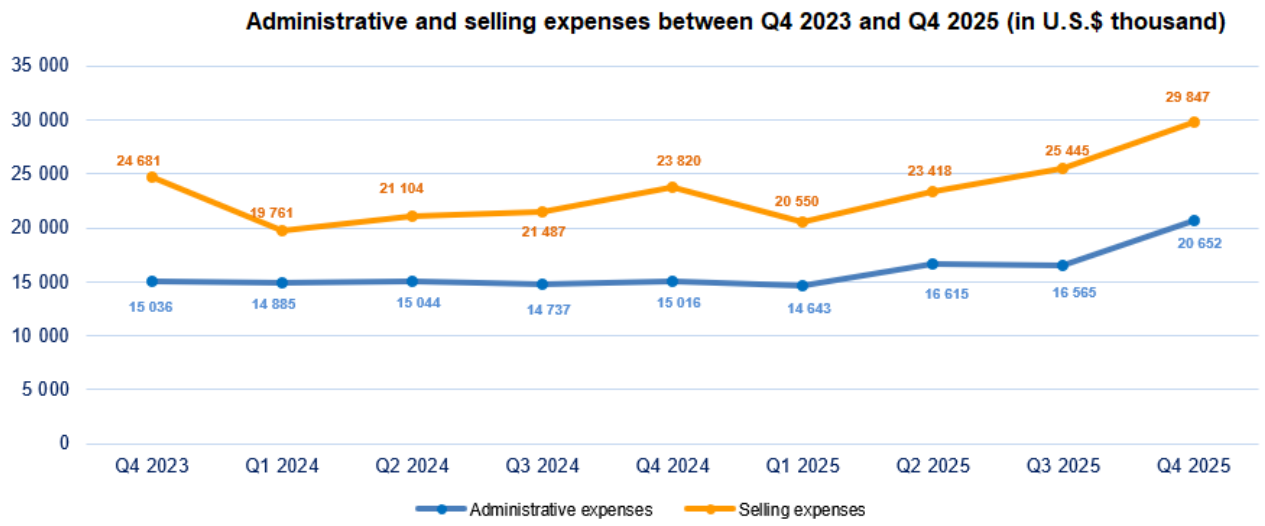
Largely comprise of salaries and benefits paid to sales employees (sales, marketing, and logistics departments), marketing and advertising fees, commissions, and travelling expenses. Selling expenses usually grow together (but not in-line) with growing sales and, most importantly, gross profit. In 2025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

Selling expenses in 2025 increased by 15.2.% to U.S.$ 99,260 from U.S.$ 86,172 in 2024.

Administrative Expenses:

Largely comprised of salaries and wages of administrative personnel.

Administrative expenses in 2025 increased by 14.7% to U.S.$ 68,475 from U.S.$ 59,682 in 2024.



EBITDA

EBITDA in 2025 reached U.S.$ 120,814 as compared to U.S.$ 102,923 in 2024, representing a 17% growth year-on-year.

Profit After Taxation

In 2025 net profit after tax increased by 11.2% to U.S.$ 60,243, as compared to U.S.$ 54,173 in 2024.

LIQUIDITY AND CAPITAL RESOURCES

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

The following table presents a summary of cash flows for the twelve months ended December 31st, 2025, and 2024 (in U.S. $ thousand):

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

Net cash inflows from operations

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

Net cash outflows from investing activities

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

Net cash outflows from financing activities

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

Net increase in cash and cash equivalents

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

CAPITAL RESOURCES

The Company's management believe that we have ample financing lines (cash lines, factoring and supply-chain financing lines) to finance operations going forward, as described in the audited financial statements attached to this annual report.

As of 31 December 2025, we had a total short-term and long-term debt (excluding amounts due to factoring creditors and lease liabilities) of U.S. $ 176,536 (including U.S. $ 1,482 of current maturities due within one year from 31st, December 2025), compared to U.S. $ 176,762 (including U.S. $ 287 of current maturities, as of 31 December 2024).

The table below presents our principal debt facilities as at 31 December 2025:

Entity	Creditor	Type of, facilities	Credit limit	Currency	Rate	US$ Equivalent	Valid from	Valid till
ASBIS Middle East FZE	NATIONAL BANK OF FUJAIRAH	Short Term Loan/Revolving Loan	27 000 000,00	AED	3,67	7 346 939	01/06/2022	non term
ASBIS Middle East FZE	ABU DHABI COMMERCIAL BANK (ADCB)	Short Term Loan/Revolving Loan	15 000 000,00	AED	3,67	4 081 633	08/08/2023	non term
ASBIS Middle East FZE	EMIRATES ISLAMIC BANK PJSC	Short Term Loan/Revolving Loan	41 000 000,00	AED	3,67	11 156 463	10/01/2025	non term
ASBIS Middle East FZE	HABIB BANK AG ZURICH	Short Term Loan/Revolving Loan	36 000 000,00	AED	3,67	9 795 918	01/12/2025	non term
ASBIS Middle East FZE	NATIONAL BANK OF FUJAIRAH	Factoring with recourse	3 000 000,00	AED	3,67	816 327	01/06/2022	non term
ASBIS Middle East FZE	NATIONAL BANK OF FUJAIRAH	Factoring with recourse	8 000 000,00	AED	3,67	2 176 871	01/06/2022	non term
ASBIS Middle East FZE	ABU DHABI COMMERCIAL BANK (ADCB)	Factoring with recourse	3 000 000,00	AED	3,67	816 327	08/08/2023	non term
ASBIS Middle East FZE	ABU DHABI COMMERCIAL BANK (ADCB)	Factoring with recourse	2 000 000,00	AED	3,67	544 218	08/08/2023	non term
ASBIS Middle East FZE	HABIB BANK AG ZURICH	Factoring with recourse	2 000 000,00	AED	3,67	544 218	01/02/2024	non term
ASBIS Middle East FZE	HABIB BANK AG ZURICH	Factoring with recourse	2 000 000,00	AED	3,67	544 218	01/02/2024	non term
ASBIS Middle East FZE	EMIRATES ISLAMIC BANK PJSC	Factoring with recourse	5 000 000,00	AED	3,67	1 360 544	10/01/2025	non term
ASBIS Middle East FZE	EMIRATES ISLAMIC BANK PJSC	Factoring with recourse	4 000 000,00	AED	3,67	1 088 435	10/01/2025	non term
ASBC LLC (AM) // AM-119 (Caucasus) iSpace AAR->APR/APP	BYBLOS BANK ARMENIA CJSC	Overdraft	190 000 000,00	AMD	381,36	498 217	13/10/2025	09/10/2026
ASBC MMC, AZ Az119 APR iSpace	PASHA BANK	Short Term Loan/Revolving Loan	1 000 000,00	AZN	1,70	588 235	10/09/2025	01/09/2026
ASBIS d.o.o. BA	RAIFFEISEN BANK D.D. BOSNA I HERCEGOVINA	BGs/SBLCs	300 000,00	KM	1,66	180 338	17/01/2020	31/12/2029
ASBIS d.o.o. BA	ASA BANKA D.D. SARAJEVO	BGs/SBLCs	300 000,00	KM	1,66	180 338	20/06/2019	31/12/2030
ASBIS d.o.o. BA	ASA BANKA D.D. SARAJEVO	BGs/SBLCs	100 000,00	KM	1,66	60 113	01/08/2024	31/12/2030
ASBIS d.o.o. BA	ASA BANKA D.D. SARAJEVO	BGs/SBLCs	100 000,00	KM	1,66	60 113	01/07/2025	31/12/2030
ASBIS d.o.o. BA	ASA BANKA D.D. SARAJEVO	Long Term Loan	350 000,00	KM	1,66	210 394	25/07/2025	31/12/2027
ASBIS d.o.o. BA	RAIFFEISEN BANK D.D. BOSNA I HERCEGOVINA	Short Term Loan/Revolving Loan	1 500 000,00	KM	1,66	901 689	01/01/2022	31/12/2026
ASBIS d.o.o. BA	ASA BANKA D.D. SARAJEVO	Short Term Loan/Revolving Loan	1 000 000,00	KM	1,66	601 126	26/08/2022	31/12/2030
ASBIS d.o.o. BA	UNICREDIT BANK	Short Term Loan/Revolving Loan	1 200 000,00	KM	1,66	721 351	09/08/2024	16/03/2027
ASBIS d.o.o. BA	RAIFFEISEN BANK D.D. BOSNA I HERCEGOVINA	Short Term Loan/Revolving Loan	200 000,00	KM	1,66	120 225	01/08/2024	31/12/2026
ASBIS d.o.o. BA	ASA BANKA D.D. SARAJEVO	Short Term Loan/Revolving Loan	800 000,00	KM	1,66	480 901	01/08/2024	31/12/2030
ASBIS d.o.o. BA	ASA BANKA D.D. SARAJEVO	Short Term Loan/Revolving Loan	500 000,00	KM	1,66	300 563	01/02/2025	17/04/2030
ASBIS d.o.o. BA	RAIFFEISEN BANK D.D. BOSNA I HERCEGOVINA	Short Term Loan/Revolving Loan	500 000,00	KM	1,66	300 563	01/02/2025	31/12/2026
ASBIS d.o.o. BA	ASA BANKA D.D. SARAJEVO	Short Term Loan/Revolving Loan	1 000 000,00	KM	1,66	601 126	01/04/2025	31/12/2030
ASBIS d.o.o. BA	ASA BANKA D.D. SARAJEVO	Short Term Loan/Revolving Loan	-	KM	1,66	-	01/07/2025	31/12/2030
ASBIS d.o.o. BA	ASA BANKA D.D. SARAJEVO	Short Term Loan/Revolving Loan	1 350 000,00	KM	1,66	811 520	25/07/2025	31/12/2030

Entity	Creditor	Type of, facilities	Credit limit	Currency	Rate	US$ Equivalent	Valid from	Valid till
ASBIS d.o.o. BA	RAIFFEISEN BANK D.D. BOSNA I HERCEGOVINA	Overdraft	300 000,00	KM	1,66	180 338	17/01/2020	31/12/2026
ASBIS d.o.o. BA	UNICREDIT BANK	Overdraft	400 000,00	KM	1,66	240 450	09/08/2024	17/03/2027
ASBIS BULGARIA LIMITED	UNICREDIT BULBANK AD	Overdraft	4 500 000,00	BGN	1,66	2 705 058	01/08/2024	31/01/2027
ASBIS BULGARIA LIMITED	UNITED BULGARIAN BANK (UBB)	Factoring with recourse	2 000 000,00	BGN	1,66	1 202 248	01/09/2024	31/08/2026
ASBIS BULGARIA LIMITED	UNICREDIT BULBANK AD	Factoring with recourse	4 000 000,00	BGN	1,66	-	30/10/2024	15/12/2025
ASBIS BULGARIA LIMITED	UNICREDIT BULBANK AD	Factoring with recourse	50 000,00	BGN	1,66	30 056	02/03/2025	07/01/2026
ASBIS BULGARIA LIMITED	DSK BANK	Factoring with recourse	4 800 000,00	BGN	1,66	2 885 396	01/08/2025	05/07/2026
ASBIS BULGARIA LIMITED	UNICREDIT BULBANK AD	Factoring with recourse	5 000 000,00	BGN	1,66	3 005 621	01/11/2025	31/01/2027
ASBIS KYPROS LTD	BANK OF CYPRUS PUBLIC COMPANY LIMITED	BGs/SBLCs	1 737,64	EUR	0,86	-	01/12/2024	01/12/2025
ASBIS KYPROS LTD	BANK OF CYPRUS PUBLIC COMPANY LIMITED	BGs/SBLCs	5 806,58	EUR	0,85	6 821	01/08/2025	15/07/2026
ASBIS KYPROS LTD	BANK OF CYPRUS PUBLIC COMPANY LIMITED	Overdraft	500 000,00	EUR	0,85	587 337	02/05/2023	non term
ASBIS KYPROS LTD	BANK OF CYPRUS PLC-FACTORING DIVISION	Factoring with recourse	1 100 000,00	EUR	0,85	1 292 141	13/12/2023	non term
ASBISC Enterprises PLC	BANK OF CYPRUS PUBLIC COMPANY LIMITED	BGs/SBLCs	30 000,00	EUR	0,85	35 238	22/05/2021	21/05/2026
ASBISC Enterprises PLC	BANK OF CYPRUS PUBLIC COMPANY LIMITED	BGs/SBLCs	22 000 000,00	USD	1,00	22 000 000	26/09/2022	25/09/2026
ASBISC Enterprises PLC	SOCIETE GENERALE CYPRUS LIMITED	BGs/SBLCs	5 000 000,00	USD	1,00	5 000 000	05/10/2022	03/10/2026
ASBISC Enterprises PLC	UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S.	BGs/SBLCs	391 943,40	EUR	0,85	460 377	31/01/2023	02/10/2026
ASBISC Enterprises PLC	UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S.	BGs/SBLCs	92 788,00	EUR	0,85	108 989	13/09/2023	12/09/2026
ASBISC Enterprises PLC	VSEOBECNA UVEROVA BANKA A.S (VUB, A.S.)	BGs/SBLCs	13 350 000,00	USD	1,00	13 350 000	01/08/2024	05/03/2026
ASBISC Enterprises PLC	INTESA SANPAOLO SPA	BGs/SBLCs	125 000,00	EUR	0,85	146 825	18/12/2024	31/03/2031
ASBISC Enterprises PLC	RAIFFEISEN BANK INTERNATIONAL AG	BGs/SBLCs	4 650 000,00	USD	1,00	4 650 000	24/03/2025	non term
ASBISC Enterprises PLC	CITIBANK N.A.	BGs/SBLCs	681 035,00	USD	1,00	681 035	11/09/2025	non term
ASBISC Enterprises PLC	CYPRUS DEVELOPMENT BANK PUBLIC COMPANY LTD	LCs	125 000,00	USD	1,00	125 000	19/01/2023	19/01/2027
ASBISC Enterprises PLC	BANK OF CYPRUS PUBLIC COMPANY LIMITED	LCs	148 145,40	USD	1,00	148 145	30/10/2025	non term
ASBISC Enterprises PLC	BANK OF CYPRUS PUBLIC COMPANY LIMITED	Long Term Loan	10 000 000,00	EUR	0,85	11 746 000	21/02/2024	18/02/2032
ASBISC Enterprises PLC	BANK OF CYPRUS PUBLIC COMPANY LIMITED	Long Term Loan	3 000 000,00	EUR	0,85	3 523 800	21/02/2024	23/02/2034
ASBISC Enterprises PLC	BANK OF CYPRUS PUBLIC COMPANY LIMITED	Long Term Loan	2 700 000,00	EUR	0,85	3 171 420	23/07/2025	23/07/2035
ASBISC Enterprises PLC	VSEOBECNA UVEROVA BANKA A.S (VUB, A.S.)	Short Term Loan/Revolving Loan	4 650 000,00	USD	1,00	4 650 000	01/08/2024	non term
ASBISC Enterprises PLC	CYPRUS DEVELOPMENT BANK PUBLIC COMPANY LTD	Overdraft	-	USD	1,00	-	31/03/2021	non term
ASBISC Enterprises PLC	CYPRUS DEVELOPMENT BANK PUBLIC COMPANY LTD	Overdraft	5 000 000,00	EUR	0,85	5 873 000	22/06/2021	non term
ASBISC Enterprises PLC	SOCIETE GENERALE CYPRUS LIMITED	Overdraft	1 500 000,00	USD	1,00	1 500 000	01/06/2021	non term

Entity	Creditor	Type of, facilities	Credit limit	Currency	Rate	US$ Equivalent	Valid from	Valid till
ASBISC Enterprises PLC	RAIFFEISEN BANK INTERNATIONAL AG	Overdraft	5 350 000,00	USD	1,00	5 350 000	21/03/2022	non term
ASBISC Enterprises PLC	VSEOBECNA UVEROVA BANKA A.S (VUB, A.S.)	Overdraft	11 000 000,00	USD	1,00	11 000 000	01/04/2024	non term
ASBISC Enterprises PLC	BANK OF CYPRUS PUBLIC COMPANY LIMITED	Overdraft	10 400 000,00	USD	1,00	10 400 000	29/04/2024	28/04/2026
ASBISC Enterprises PLC	BANK OF CYPRUS PUBLIC COMPANY LIMITED	Overdraft	500 000,00	EUR	0,85	587 300	29/04/2024	28/04/2026
ASBISC Enterprises PLC	BANK OF CYPRUS PLC-FACTORING DIVISION	Factoring with recourse	30 000 000,00	USD	1,00	30 000 000	07/07/2025	25/04/2026
ASBISC Enterprises PLC	ADF PFS	Supply Chain Financing/Reverse Factoring	53 000 000,00	USD	1,00	53 000 000	14/06/2024	non term
ASBISC Enterprises PLC	ABU DHABI COMMERCIAL BANK (ADCB)	Supply Chain Financing/Reverse Factoring	20 000 000,00	AED	3,67	5 443 954	01/02/2025	non term
ASBISC Enterprises PLC	ADF INVESTEC	Supply Chain Financing/Reverse Factoring	10 000 000,00	USD	1,00	10 000 000	30/10/2025	non term
PRESTIGIO PLAZA LIMITED	BANK OF CYPRUS PUBLIC COMPANY LIMITED	Overdraft	50 000,00	EUR	0,85	58 730	30/04/2023	non term
ASBIS CZ spol s r.o.	CESKOSLOVENSKA OBCHODNI BANKA, A.S.	BGs/SBLCs	113 361,60	EUR	0,85	133 213	27/01/2022	31/12/2026
ASBIS CZ spol s r.o.	CESKOSLOVENSKA OBCHODNI BANKA, A.S.	BGs/SBLCs	10 588,00	EUR	0,85	12 442	02/10/2023	04/04/2026
ASBIS CZ spol s r.o.	CESKOSLOVENSKA OBCHODNI BANKA, A.S.	Short Term Loan/Revolving Loan	140 000 000,00	CZK	20,63	6 785 576	11/06/2021	non term
ASBIS CZ spol s r.o.	VSEOBECNA UVEROVA BANKA, A.S.	Overdraft	2 000 000,00	EUR	0,85	2 350 233	16/11/2020	non term
ASBIS CZ spol s r.o.	CESKOSLOVENSKA OBCHODNI BANKA, A.S.	Overdraft	15 000 000,00	CZK	20,66	-	01/04/2022	14/12/2025
ASBIS CZ spol s r.o.	CESKOSLOVENSKA OBCHODNI BANKA, A.S.	Overdraft	45 000 000,00	CZK	20,63	2 181 078	15/12/2025	non term
CPT Praha spol. s r.o.	CESKOSLOVENSKA OBCHODNI BANKA, A.S.	Overdraft	4 000 000,00	CZK	20,63	193 874	16/09/2025	non term
ASBC LLC, GE	TBC BANK	Overdraft	674 525,00	GEL	2,69	250 278	20/08/2025	non term
ASBIS Georgia LLC	TBC BANK	Short Term Loan/Revolving Loan	3 200 000,00	GEL	2,69	1 187 340	17/09/2025	17/09/2026
ASBISc-CR d.o.o.	ERSTE AND STEIERMAERKISCHE BANK D.D.	BGs/SBLCs	40 000,00	EUR	0,85	47 028	08/09/2025	non term
ASBISc-CR d.o.o.	ERSTE AND STEIERMAERKISCHE BANK D.D.	Short Term Loan/Revolving Loan	2 750 000,00	EUR	0,85	3 233 175	06/09/2025	06/09/2026
ASBIS IT Solutions Hungary Kft.	CIB BANK LTD.	Overdraft	100 000 000,00	HUF	328,42	304 488	01/09/2025	01/07/2026
ASBIS KAZAKHSTAN LLP	HALYK BANK	Short Term Loan/Revolving Loan	24 000 000 000,00	KZT	502,57	47 754 542	20/05/2022	31/12/2028
ASBIS KAZAKHSTAN LLP	JSC BANK CENTERCREDIT	Short Term Loan/Revolving Loan	1 600 000 000,00	KZT	502,57	3 183 636	19/06/2025	non term
ASBIS KAZAKHSTAN LLP	HALYK BANK	Factoring with recourse	6 000 000 000,00	KZT	502,57	11 938 635	03/05/2024	non term
ASBIS KAZAKHSTAN LLP	JSC BANK CENTERCREDIT	Factoring with recourse	25 000 000 000,00	KZT	502,57	49 744 314	05/08/2024	28/06/2027
ASBIS BALTICS SIA	LUMINOR BANK AS LATVIAN BRANCH	Overdraft	3 000 000,00	EUR	0,85	3 527 100	18/09/2025	17/08/2026
ASBIS BALTICS SIA	LUMINOR BANK AS LATVIAN BRANCH	Factoring without recourse	3 000 000,00	EUR	0,85	3 527 100	01/07/2025	31/08/2026
ASBC / iSpace Md119	JOINT-STOCK COMMERCIAL VICTORIABANK	Overdraft	5 000 000,00	MDL	16,79	297 752	22/01/2025	22/01/2027
Breezy Poland SP Z O.O.	CREDIT AGRICOLE BANK POLSKA S.A.	BGs/SBLCs	3 500 000,00	PLN	3,60	971 790	02/01/2025	01/01/2026
ASBIS POLAND Sp. z o.o.	CREDIT AGRICOLE BANK POLSKA S.A.	BGs/SBLCs	1 000 000,00	USD	1,00	1 000 000	11/05/2016	15/05/2026

Entity	Creditor	Type of, facilities	Credit limit	Currency	Rate	US$ Equivalent	Valid from	Valid till
ASBIS POLAND Sp. z o.o.	CREDIT AGRICOLE BANK POLSKA S.A.	Overdraft	8 000 000,00	PLN	3,63	-	29/07/2023	10/12/2025
ASBIS POLAND Sp. z o.o.	BANK PEKAO S.A	Overdraft	12 000 000,00	PLN	3,60	3 331 853	30/06/2025	10/06/2026
ASBIS POLAND Sp. z o.o.	CREDIT AGRICOLE BANK POLSKA S.A.	Overdraft	10 000 000,00	PLN	3,60	2 776 544	11/12/2025	30/11/2026
ASBIS POLAND Sp. z o.o.	BANK PEKAO S.A	Factoring with recourse	20 000 000,00	PLN	3,58	-	18/11/2024	18/12/2025
ASBIS POLAND Sp. z o.o.	BANK PEKAO S.A	Factoring with recourse	32 000 000,00	PLN	3,60	8 884 940	19/12/2025	non term
ASBIS ROMANIA SRL	UNICREDIT BANK Romania SA	Short Term Loan/Revolving Loan	17 000 000,00	RON	4,34	3 915 517	15/09/2019	15/03/2026
ASBIS ROMANIA SRL	CITIBANK EUROPE PLC, DUBLIN-SUCURSALA ROMANIA	Overdraft	2 000 000,00	EUR	0,85	2 348 600	24/04/2025	23/04/2026
ASBIS ROMANIA SRL	BRD - GROUPE SOCIETE GENERALE SA	Overdraft	10 000 000,00	RON	4,34	2 303 245	06/06/2025	06/06/2027
ASBIS ROMANIA SRL	BRD - GROUPE SOCIETE GENERALE SA	Factoring without recourse	1 500 000,00	RON	4,34	345 487	14/12/2017	non term
ASBIS ROMANIA SRL	BRD - GROUPE SOCIETE GENERALE SA	Factoring without recourse	1 000 000,00	RON	4,34	230 325	24/10/2016	non term
ASBIS ROMANIA SRL	BRD - GROUPE SOCIETE GENERALE SA	Factoring without recourse	25 000 000,00	RON	4,34	5 758 113	29/12/2023	non term
ASBIS ROMANIA SRL	BANCA TRANSILVANIA S.A.	Factoring without recourse	2 800 000,00	RON	4,34	644 909	22/10/2024	non term
ASBIS ROMANIA SRL	BANCA TRANSILVANIA S.A.	Factoring without recourse	13 000 000,00	RON	4,34	2 994 219	16/08/2025	non term
ASBIS ROMANIA SRL	BRD - GROUPE SOCIETE GENERALE SA	Factoring without recourse	10 000 000,00	RON	4,34	2 303 245	24/10/2025	non term
ASBIS d.o.o.	EUROBANK DIREKTNA A.D.	BGs/SBLCs	35 000 000,00	CSD	99,91	350 292	05/03/2023	non term
ASBIS d.o.o.	RAIFFEISEN BANKA A.D.	Short Term Loan/Revolving Loan	2 000 000,00	EUR	0,85	2 347 693	08/08/2024	08/08/2026
ASBIS d.o.o.	UNICREDIT BANK SRBIJA AD BEOGRAD	Short Term Loan/Revolving Loan	500 000,00	EUR	0,85	586 923	01/04/2025	31/03/2026
ASBIS d.o.o.	ADDIKO BANK A.D. BEOGRAD	Short Term Loan/Revolving Loan	1 200 000,00	EUR	0,85	1 408 616	03/11/2025	15/10/2026
ASBIS d.o.o.	ERSTEBANK AD	Short Term Loan/Revolving Loan	2 000 000,00	EUR	0,85	2 347 693	20/10/2025	20/10/2026
ASBIS d.o.o. Slovenia	OTP BANKA D.D.	Short Term Loan/Revolving Loan	1 400 000,00	EUR	0,85	1 644 544	28/08/2025	27/08/2026
ASBIS SK spol. s r. o.	TATRA BANKA A.S.	Overdraft	23 000 000,00	EUR	0,85	27 025 000	23/02/2022	30/01/2026
ASBIS SK spol. s r. o.	VSEOBECNA UVEROVA BANKA A.S (VUB, A.S.)	Overdraft	20 000 000,00	EUR	0,85	23 500 000	07/11/2023	non term
ASBIS SK spol. s r. o.	VSEOBECNA UVEROVA BANKA A.S (VUB, A.S.)	Factoring with recourse	10 000 000,00	EUR	0,85	11 750 000	01/06/2025	non term
Euro-Mall, s.r.o.	CITIBANK EUROPE PLC, POBOCKA ZAHRANICNEJ BANKY	Overdraft	2 000 000,00	EUR	0,85	2 350 000	20/01/2025	non term
Breezy Ukraine LLC	CREDIT AGRICOLE BANK PJSC	Overdraft	50 000 000,00	UAH	42,38	1 179 585	21/11/2025	30/01/2026
ASBIS-Ukraine ltd	JSC «ALFA-BANK»	Short Term Loan/Revolving Loan	350 000 000,00	UAH	42,38	8 257 093	29/11/2021	31/12/2025
ASBIS-Ukraine ltd	PRAVEX-BANK JOINT-STOCK COMPANY COMMERCIAL BANK	Short Term Loan/Revolving Loan	2 000 000,00	EUR	0,85	2 352 388	01/05/2023	15/04/2026
ASBIS-Ukraine ltd	BANK PIVDENNYI	Short Term Loan/Revolving Loan	50 000 000,00	UAH	42,38	1 179 585	01/08/2023	10/07/2026
ASBIS-Ukraine ltd	CREDIT AGRICOLE BANK PJSC	Short Term Loan/Revolving Loan	7 500 000,00	USD	1,00	7 500 000	19/12/2024	30/01/2026
ASBIS-Ukraine ltd	JOINT-STOCK COMPANY OTP BANK	Short Term Loan/Revolving Loan	229 300 000,00	UAH	42,38	5 409 575	21/11/2024	21/07/2026

Entity	Creditor	Type of, facilities	Credit limit	Currency	Rate	US$ Equivalent	Valid from	Valid till
ASBIS-Ukraine ltd	RAIFFEISEN BANK	Short Term Loan/Revolving Loan	210 000 000,00	UAH	42,38	4 954 256	28/01/2025	01/02/2026
ASBIS-Ukraine ltd	TASCOMBANK JSC (FORMERLY BANK BUSINESS STANDARD)	Short Term Loan/Revolving Loan	470 000 000,00	UAH	42,38	11 088 096	01/05/2025	03/08/2028
ASBIS-Ukraine ltd	FIRST UKRAINIAN INTERNATIONAL BANK	Short Term Loan/Revolving Loan	116 000 000,00	UAH	42,38	2 736 636	30/09/2025	02/05/2027
ASBIS-Ukraine ltd	JSC BANK CREDIT DNIPRO	Short Term Loan/Revolving Loan	100 000 000,00	UAH	42,38	2 359 169	31/10/2025	30/10/2028
ASBIS-Ukraine ltd	FIRST UKRAINIAN INTERNATIONAL BANK	Overdraft	50 000 000,00	UAH	42,38	1 179 585	23/02/2023	23/02/2027
ASBIS-Ukraine ltd	JOINT-STOCK COMPANY OTP BANK	Overdraft	110 000 000,00	UAH	42,38	2 595 086	13/03/2023	21/07/2026
ASBIS-Ukraine ltd	JOINT-STOCK COMPANY OTP BANK	Factoring with recourse	40 000 000,00	UAH	42,38	943 668	04/10/2023	21/07/2026
ASBIS Africa (PTY) LTD	FIRST NATIONAL BANK	Overdraft	280 000 000,00	ZAR	16,62	16 845 145	03/11/2025	30/06/2030
ASBIS Africa (PTY) LTD	CITIBANK N.A. (UK)	Supply Chain Financing/Reverse Factoring	17 000 000,00	USD	1,00	17 000 000	09/10/2025	non term
ASBC South Africa (Pty) Ltd	FIRST NATIONAL BANK	Long Term Loan	450 920,00	ZAR	16,62	27 128	1/11/2025	01/05/2030

CAPITAL EXPENDITURE

Our total capital expenditure for tangible and intangible assets amounted to U.S. $ 21,296 for the year 2025, compared to U.S. $ 17,708 for the year 2024.

COMMITMENTS AND CONTINGENCIES

Commitments and contingencies are presented in the audited financial statements included elsewhere in this annual report.

Critical Accounting Policies

The preparation of our financial statements under IFRS requires Management to select and apply certain accounting policies that are important to the presentation of our financial condition and results of operations. Certain accounting policies have been identified as critical accounting policies. A "critical accounting policy" is one that both (i) is significant to our financial condition and results of operations (in that the application of a different accounting principal or changes in related estimates and assumptions that Management could reasonably have used or followed would have a material impact on our financial condition and results of operations) and (ii) requires difficult, complex or subjective analysis to be made by Management based on assumptions determined at the time of analysis. Our accounting policies are reviewed on a regular basis and Management believes that the assumptions and estimates made in the application of such policies for the purposes of preparing our financial statements are reasonable; actual amounts and results, however, could vary under different methodologies, assumptions or conditions. Our accounting policies and certain critical accounting estimates and judgments with respect to the preparation of our financial statements are described in Note 2 to the financial statements included elsewhere in this annual report.

ITEM 4. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

BOARD OF DIRECTORS

The Board of Directors is responsible for formulating, reviewing, and approving our strategy, budgets, and corporate actions. We intend to hold Board of Directors meetings at least four times each financial year and at other times as and when required.

The following table sets out our current Directors:

Name	Year of Birth	Position	Appointed to the Board	Expiry of term	Nationality
Siarhei Kostevitch	1964	Chairman, Chief Executive Officer	30 August 1999	2028	Cypriot
Marios Christou	1968	Chief Financial Officer	28 December 2001	2026	Cypriot
Constantinos Tziamalis	1975	CRO, Deputy CEO	23 April 2007	2028	Cypriot
Julia Prihodko	1982	Chief Human Relations Officer	7 May 2021	2028	Ukrainian
Hanna Kaplan	1975	Executive Director	23 June 2023	2026	Cypriot
Tasos Panteli	1976	Non-Executive Director	18 April 2019	2027	Cypriot
Maria Petridou	1977	Non-Executive Director	29 March 2021	2027	Cypriot
Constantinos Petrides	1974	Non-Executive Director	23 June 2023	2026	Cypriot

The biographical details of the members of our Board of Directors are set out below:

Siarhei Kostevitch

Born in 1964, holds a master's degree in radio engineering design from the Radio Engineering University of Minsk (1987). Between 1987 and 1992, Siarhei worked as a member of the Research Center at the Radio Engineering University in Minsk, where he published a series of articles on microelectronics design in local and worldwide specialist magazines. In 1990, Siarhei established a design and manufacturing business in Minsk, Belarus, and within 15 years has built it into the leading technology distributor in Eastern Europe and the Commonwealth of Independent States. Siarhei is the Chairman and the CEO of the Group.

Marios Christou

Born in 1968, holds a B.A., dual major in Accounting and Information Systems and Economics, from Queens College of the City University of New York (C.U.N.Y.) (1992), and an M.B.A. in International Finance from St. John's University, New York (1994). Marios is also a Certified Public Accountant (CPA) and a member of the American Institute of Certified Public Accountants (AICPA). Marios worked with Deloitte & Touche Limassol, Cyprus, for four years, as an audit manager. Marios then worked as a Financial Controller at Photos Photiades Breweries Ltd (part of the Carlsberg Group of companies) for three years. Marios joined the Company in August 2001 and is the Chief Financial Officer.

Constantinos Tziamalis

Born in 1975, holds a B.Sc. in Banking and Financial Services (1998) and a Masters (M.Sc.) in Finance (1999) from the University of Leicester. Constantinos Tziamalis worked at the private banking department of BNP Paribas in Cyprus and then joined a brokerage house, Proteas Asset Management Limited, for 3 years as Investor Accounts Manager. Constantinos joined the Company in January 2002 as Financial Project Manager.

He was promoted to the position as Corporate Credit Controller & Investor Relations in March 2006 and became Director of Risk and Investor Relations as of 23 April 2007. In January 2010 Constantinos has been also appointed as head of the FX Risk Management team. In February 2022, he was nominated to the newly created position of Deputy CEO.

Julia Prihodko

Born in 1982, holds a Masters (M.Sc.) in Psychology. Julia Prihodko started her career in a Ukrainian recruiting agency as a Recruiting Manager and worked for 9 years in insurance industry as Human Resources Manager and Head of Human Resources Department.

Julia joined the Company in May 2015 as Human Relation Manager of ASBIS Ukraine. She was promoted to the position of Chief Human Relations Officer in February 2019. On the 7th of May 2021, Julia Prihodko was appointed to the Board of Directors as an Executive Director.

Hanna Kaplan

Holds a bachelor's degree in economics, and she is a Certified Accountant qualified in 2020.

Hanna served as finance manager and chief accountant in various companies before she moved to ASBIS back in 2002. Ever since, Hanna has evolved into one of the key persons in the Finance department of ASBIS Group. Due to her extensive experience and skills, Hanna was the leader of the project of automating the Group's consolidation, being the key liaison with Finance and IT departments. She also participated in the Group's listing efforts back in 2007 and concluded with big success the online reporting system based on our own proprietary software IT4profit.

Responsibilities: Hanna Kaplan has been working with ASBIS for more than 20 years and she is one of the cornerstones of the Accounting and Financial reporting of the whole Group. She will continue to lead all projects of finance/IT integration and the automation of the reporting systems of the Group.

Tasos Panteli

Joined the Group in 2019. Tasos started his professional career at Nicos Chr. Anastasiades & Partners (Advocates – Legal Consultants), holding the position of Advocate in 2001. Since 2005, Tasos has been working at Andreas M. Sofocleous & Co LLC (Advocates – Legal Consultants) as Advocate (Advocate - Partner since 2010).

He received a Bachelor of Laws (LLB) from the Queen Mary and Westfield College (1999), a Postgraduate Diploma in Legal Skills from the City University London, Inns of Court School of Law (2000). In the same year, he completed the Bar Vocational Course at the City University London, Inns of Court School of Law and was Called to the Bar.

In 2001 he received a Master of Laws (LLM) from King's College London. In 2002 he was admitted to the Cyprus Bar Association. He is a member of the Board of Directors of Cyprus Hydrocarbons Company (CHC) Ltd, a member of the Cyprus Bar Association and a member of the Honourable Society of Lincoln's Inn (Barrister at Law). Tasos is one of the three Non-Executive Directors of the Company.

Maria Petridou

Joined the Group in 2021. She started her professional career at KPMG Metaxas, Loizides, Syrimis (Limassol, Cyprus), holding the position of Audit Supervisor (1998-2002). In 2002, Mrs. Maria Petridou joined EFG EUROBANK SA (Athens, Greece) as an Assistant Manager in the Finance and Control Department. Between the years 2006 and 2007, she worked for KOMMUNALKREDIT INTERNATIONAL BANK LTD (Limassol, Cyprus) as a Manager in the Accounting Department. In 2008, she held the position of Finance Lead, in the SOX Compliance Office of MF GLOBAL LIMITED (London, UK). Between the years 2011 and 2012 she worked for Versatile Apparel Ltd (London, UK), holding the position of Finance Director. In 2013, she joined AMF Horwath DSP (Limassol, Cyprus) as the Head of the Fund Administration Services department. Since 2016 she has been engaged in accounting and financial services projects as a consultant. Between the years 2018 and 2021, she held the position of Chief Accountant at Agri Europe Cyprus Limited.

Maria Petridou received a Bachelor of Arts in accounting and financial management (1998) and was awarded an Upper Second-Class Honours degree from the UNIVERSITY OF ESSEX (Colchester, England). She is a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Constantinos Petrides

Started his professional career in 2000 at the Cypriot Banks Association and as a representative of the Association in the European Banking Federation and the National Euro Changeover Committee. In April 2006, he was employed at the European Commission in Brussels, where until September 2011 he worked as an economist in the Directorate-General for Agriculture and the Directorate-General for Competition. While working for the European Commission, he was a negotiator of trade liberalization agreements between the EU and third countries and dealt with issues of state aid in the field of transport. Since March 2013 to May 2017, he was the Deputy Minister to the President of the Republic of Cyprus. After that, he served as Minister of Interior (May 2017 - December 2019). From December 2019 to March 2023, he held the office of Minister of Finance of the Republic of Cyprus.

Constantinos Petrides studied economics at the University of Nottingham and then obtained a master's degree in Economics of political change in Europe from the London School of Economics and Political Sciences.

DIRECTORS' REMUNERATION

Unless determined by ordinary resolution, the number of Directors shall be not less than three and there shall be no maximum number of Directors.

Subject to our Articles of Association, we may by ordinary resolution appoint a person who is willing to act as a director, either to fill a vacancy or as an addition to the existing Board of Directors.

The remuneration of the Directors will from time to time be determined by the general meeting on the recommendation of the remuneration committee.

Any Director performing special or extraordinary services in the conduct of our business or in discharge of his or her duties as Director, or who travels or resides abroad in discharge of his or her duties as Director may be paid such extra remuneration as determined by the Directors, upon recommendation by the remuneration committee.

Executive Directors are also entitled to receive a bonus every quarter depending upon quarterly results. The bonus consists of a certain amount or percentage which is agreed and described in each Director's service agreements or contracts, as applicable, however, Directors only receive such a bonus to the extent profit meets certain pre-set budgetary figures. All such bonus amounts are included in the remuneration tables set forth below.

The following table presents the remuneration (including bonuses) of Directors for the years ended 31 December 2025 and 2024, in U.S.$:

Name of the director, Position	Year	1 Fixed remuneration			2 Variable remuneration		3 Extraordinary items	4 Provident Fund	5 Total remuneration
		Basic	Fees	Fringe benefits	One-year variable	Multi-year variable			
Siarhei Kostevitch, Chairman, Executive (Chief Executive Officer)	2024	217			410			7	**634**
	2025	228			491			7	**726**
Marios Christou, Executive (Chief Financial Officer)	2024	126			119			4	**249**
	2025	133			133			4	**270**
Costas Tziamalis, Executive (Deputy CEO)	2024	126			119			4	**249**
	2025	133			133			4	**270**
Julia Prihodko, Executive (Chief Human Relations Officer)	2024	58			37			2	**97**
	2025	79			21			2	**102**
Hanna Kaplan, Executive Director*	2024	84			41			2	**127**
	2025	89			60			3	**152**
Constantinos Petrides, Non-executive (Non-executive Director) *	2024	32			-			-	**32**
	2025	34			-			-	**34**
Tasos Panteli, Non-executive (Non-executive Director)	2024	19			-			-	**19**
	2025	20			-			-	**20**
Maria Petridou, Non-executive (Non-executive Director)	2024	19			-			-	**19**
	2025	20			-			-	**20**

Information about non-financial remuneration components due to each board member and key manager

Executive members of the Board of Directors are entitled to car, phone, and medical insurance.

Significant amendments to the remuneration policy in the last financial year or information about their absence.

During 2025, there were no significant changes in the Company's remuneration policy.

ASSESSMENT OF THE IMPLEMENTATION OF THE REMUNERATION POLICY

The Board of Directors positively evaluates the functioning of the remuneration policy from the point of view of achieving its objectives, in particular, the long-term shareholder value growth and the stability of the Company's operations.

SHARES OWNERSHIP

The table below presents the beneficial interests of Directors in the Company's issued share capital as at the date of the publication of this annual report:

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

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

To the best of the Company's knowledge, the members of the Board of Directors do not have any rights to the Company's shares.

In 2025 there were no changes in the number of shares possessed by the members of the Board of Directors:

Committees

The Audit Committee of the Company comprised Tasos Panteli, Maria Petridou and Constantinos Petrides (all non-executive Directors) and Marios Christou (as attending member) and is chaired by Maria Petridou. The Audit Committee meets at least twice a year. The Audit Committee is responsible for ensuring that the Group's financial performance is properly monitored, controlled, and reported. It also meets the auditors and reviews reports from the auditors relating to accounts and internal control systems. The Audit Committee meets at least once a year with the auditors.

The Remuneration Committee of the Company comprises Tasos Panteli, Maria Petridou and Constantinos Petrides (all non-executive Directors) and Siarhei Kostevitch (as attending member) and is chaired by Tasos. Panteli. It sets and reviews the scale and structure of the executive Directors' remuneration packages, including share option schemes and terms of their service contracts.

The remuneration and the terms and conditions of the non-executive Directors are determined by the Directors with due regard to the interests of the Shareholders and the performance of the Group. The Remuneration Committee also makes recommendations to the Board concerning the allocation of share options and/or treasury stock allocation to directors, managers and employees of the Company. The Remuneration Committee meets at least once a year.

Changes in main management rules

There were no changes to the main management rules in 2025.

List of all agreements signed with directors that gives the right to compensation in case the person resigns or is fired.

There were no changes in the service agreements of any of the directors.

Information about ownership of shares of any related parties - owned by the Directors.

None of our Directors holds shares in any of our subsidiary companies, other than those disclosed.

Employees

During 2025 we have employed an average number of 2,734 employees, of whom 285 were employed by the Company and the remainder by the rest of the Group's offices worldwide.

The split of employees by area of activity in 2025 and 2024 is as follows:

	2025	2024
Sales and Marketing	1,503	1,540
Administration and IT	407	433
Finance	233	225
Logistics	591	581
Total	**2,734**	**2,779**

ITEM 5. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

MAJOR SHAREHOLDERS

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

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

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

INFORMATION ON THE CHANGES IN THE NUMBER OF SHARES POSSESSED BY MAJOR SHAREHOLDERS IN 2025 AND TILL THE DATE OF THE PUBLICATION OF THIS REPORT:

On April 14th, 2025, the Board of Directors of ASBIS received a notification on the purchasing on April 9, 2025, 40,000 shares of the Company, which resulted in the Zbigniew Juroszek Family Foundation exceeding 5% of the total number of votes in ASBISc Enterprises PLC.

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

Besides the above-mentioned changes, there were no other changes in the number of shares possessed by major shareholders in 2025 and till the date of the publication of this report.

RELATED PARTY TRANSACTIONS

During the year ended 31 December 2025, the Company did not have any material related party transaction other than typical or routine transactions. For the ordinary course of business transactions, please refer to the notes on the audited financial statement attached to this annual report.

In the year 2025, several transactions occurred between the Company and its subsidiaries and between our subsidiaries. In our opinion, all these transactions were based on terms that did not vary in terms of market terms and their nature and conditions resulted from ongoing needs and operations of the Company and of the Group, such as contracts related to the purchases of goods for onward distribution to external clients. All these transactions and related outstanding balances were eliminated in the Financial Statements included in this Annual Report and, as a result, did not have any impact on our consolidated financial results and on our financial position.

ITEM 6. FINANCIAL INFORMATION

LEGAL PROCEEDINGS

Currently, there are no significant legal proceedings pending against us or any of the members of our Group.

INFORMATION ON LOANS GRANTED TO ANY OTHER PARTY.

During the year ended 31st December 2025, we have not granted any loan to any other party other than to our subsidiaries which are disclosed in another part of this report (audited financial statements).

INFORMATION ON GRANTED GUARANTEES.

We grant certain guarantees to some of our vendors and to certain customs authorities. All our guarantees are reported in the financial statements section of this annual report.

The total corporate guarantees the Company has issued, as of December 31st, 2025, to support its subsidiaries' local financing, amounted to U.S.$ 315,008. The total bank guarantees and letters of credit raised by the Group (mainly to Group suppliers) as of December 31st, 2025, was U.S. $ 49,708 – as per note number 20 to the financial statements.

EVALUATION OF FINANCIAL RESOURCES MANAGEMENT (INCLUDING THE ABILITY TO PAY BACK COMMITMENTS) AND INFORMATION ABOUT ACTIONS UNDERTAKEN TO AVOID RISKS.

This has been discussed in note 35 of our financial statements to this annual report under the headline Financial Risk management.

EVALUATION OF THE POSSIBILITY OF REALIZATION OF INVESTMENT INTENTIONS

The Company has completed almost all its current investments in prior years and in 2025 intends to mainly grow organically, therefore there is low risk connected with the realization of current investment intentions.

CHARACTERISTICS OF THE STRUCTURE OF ASSETS AND LIABILITIES IN THE CONSOLIDATED BALANCE SHEET INCLUDING CHARACTERISTICS FROM THE POINT OF VIEW OF COMPANY LIQUIDITY

The structure of assets and liabilities in the balance sheet including characteristics from the point of view of the Company's liquidity has been discussed in detail in the financial statements included in this annual report:

- note 35 – Financial risk management – point 1.1. Credit risk
- note 35 – Financial risk management – point 1.3. Liquidity risk

INFORMATION ABOUT THE STRUCTURE OF MAIN DEPOSITS AND CAPITAL INVESTMENTS IN 2025

There were no deposits other than those disclosed as pledged deposits in the financial statements to this annual report.

There were no other capital investments than the ones disclosed in note 34 of the financial statements included in this annual report.

INFORMATION ABOUT RELEVANT OFF-BALANCE SHEET POSITIONS AS AT DECEMBER 31ST, 2025

There were no relevant off-balance sheet positions as of December 31st, 2025, other than Bank Guarantees disclosed in note 20 of the audited financial statements.

DIVIDEND POLICY

Our dividend policy is to pay dividends at levels consistent with our growth and development plans while maintaining a reasonable level of liquidity.

On the 7th of May 2025, the Annual General Meeting of Shareholders adopted a resolution on a final dividend payment for the year ended December 31st, 2024, amounting to USD 0.30 per share, in line with the recommendation of the Company's Board of Directors. The Annual General Meeting has also acknowledged the decision of the Board of Directors to approve an interim dividend of USD 0.20 per share, paid in December 2024. Thus, the total dividend payment from the Company's profit for 2024 amounted to U.S.$ 0.50 per share – equaled the highest in the Company history.

On the 5th of November 2025, the Company's Board of Directors decided on the payment of an interim dividend from 2025 profits. The interim dividend of USD 0.20 per share was paid out on the 27th of November 2025. The interim dividend record date was on the 17th of November 2025.

On the 24th of March 2026, the Company's Board of Directors decided to recommend to the Annual General Meeting of Shareholders the payment of the final dividend from the Company's 2025 profits of USD 0.35 per share.

Any future dividends will be solely at the discretion of the Board of Directors and the General Meeting of shareholders after considering various factors, including business prospects, future earnings, cash requirements, financial position, expansion plans and requirements of the Cyprus law.

The Cyprus law does not limit dividends that may be paid out except that it states that dividends may only be paid out of profits and may not be higher than those recommended by the Board of Directors.

Throughout recent years the Group has always followed a steady Dividend Policy.

SIGNIFICANT CONTRACTS

During 2025 neither the Company nor any of the members of our Group have concluded any significant contracts.

PART II

ITEM 7. PRINCIPAL ACCOUNTANT FEES AND SERVICES

We enter into agreements with our principal auditors, KPMG Limited, as well as other auditors of Group companies, to review interim (period ending the 30th of June) and audit annual financial statements (fiscal year ending 31 December).

The last agreement has been signed on the 5th of December 2025.

The following table presents a summary of accountant fees and services for the twelve months ended December 31, 2025, and 2024:

(U.S. $)	2025	2024
Auditors' fees regarding annual report [1]	717	800
Auditors' fees for tax advisory	14	13
Auditors' fees for other services	-	11
Total fees	**731**	**824**

[1] Positions in the table include fees and expenses for certain services (i.e., in relation to reviews and audits of financial statements) for the periods covered by the fiscal year, notwithstanding when the fees and expenses were billed.

ITEM 8. MANAGEMENT REPRESENTATIONS

In accordance with the requirements of the Decree of the Minister of Finance of March 29th, 2018, on current and periodic information to be published by issuers of securities and on rules of recognition of information required by law of a non-member country as equivalent, the Board of Directors of ASBISc Enterprises Plc hereby represents that:

- to its best knowledge, the annual 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 results of operations, and that the annual Directors',
- The report gives a true view of the Group's development, achievements and position, including a description of the basic risks and threats.
- The Company adheres to the provisions regarding the appointment, composition and functioning of the audit committee, including the fulfilment of independence criteria by its members and the requirements for knowledge and skills in the industry in which ASBISc Enterprises Plc operates and in the field of accounting or auditing
- The audit committee performed the tasks provided for in the applicable regulations

- The auditing company and the members of the audit team met the conditions for drawing up an unbiased and independent audit report on the annual consolidated financial statements in accordance with applicable regulations, professional standards and professional ethics,
- The applicable regulations related to the rotation of the auditing company and the key statutory auditor, and mandatory grace periods are observed
- The issuer has a policy regarding the selection of the audit company and the policy for providing the issuer by the auditing company, an entity related to the auditing company or a member of its network of additional non-audit services, including services conditionally exempt from the prohibition by the audit company

Signatures:

Siarhei Kostevitch
Chairman, Chief Executive Officer
Member of the Board of Directors

Marios Christou
Chief Financial Officer
Member of the Board of Directors

Constantinos Tziamalis
Deputy CEO
Member of the Board of Directors

Julia Prihodko
Chief Human Relations Officer
Member of the Board of Directors

Hanna Kaplan
Member of the Board of Directors

Limassol, 24th of March 2026

PART III

ITEM 9. GENERAL INFORMATION

ESRS 2 GENERAL DISCLOSURES

BP-1 – GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS

The sustainability statement (further on: 'sustainability statement', 'statement') has been prepared in accordance with the ESRS standards, introduced by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards as well as applying Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure requirements for certain undertakings. This statement makes also disclosures under the provisions of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment as well as other taxonomy-related regulations, especially taking the Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives.

This sustainability statement has been prepared in a consolidated form, taking into account all companies controlled by ASBIS and consolidated using the full method. The scope of consolidation of the sustainability statement is the same as for the audited financial statements. All undertakings consolidated using the full method (controlled by the Group) are subject to sustainability reporting. All consolidation exclusions applied in this report are consistent with the scope of consolidation exclusions applied in the financial statements. The organizational boundary for Scope 1 and Scope 2 GHG emissions is defined based on the Group's operational control and is aligned with the entities included in the consolidated financial statements. Scope 3 emissions are defined separately and include emissions arising from activities in the upstream and downstream value chain, irrespective of consolidation, in accordance with ESRS requirements.

The sustainability statement includes information on the material impacts, risks and opportunities not only of ASBIS business model but also in upstream and downstream of its identified value chain, which is described in SBM-1 section of this report. The value chain model was the basis for preparation of double materiality assessment based on which the disclosures in this statement have been prepared.

ASBIS has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation. ASBIS has also not used the exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

BP-2 – DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

Time-horizons

For the preparation of this sustainability statement ASBIS has applied the time-horizons as indicated in ESRS:

- short-term time horizon: the period adopted by ASBIS as the reporting period in its financial statements i.e. one year,
- medium-term time horizon: from the end of the short-term reporting period defined in (a) up to 5 years; and
- long-term time horizon: more than 5 years.

Value chain estimations

The measures in the statement include selected upstream and downstream value chain data estimated using indirect sources, including benchmarking analysis, spend-based data and other proxies. Detailed information on the estimates of the value chain and sources of uncertainty of the estimates and results is disclosed together with individual thematic areas of the ESRS.

Within the value chain, several metrics are based on indirect sources of greenhouse gas emissions and are therefore characterized by a higher level of uncertainty. These include (1) Scope 2 location-based estimates, which were based on third-party sources in terms of emission intensity ratios applied for different countries in which electricity is consumed; (2) Various Scope 3 categories for which a spend-based approach was used – please refer to section E1-6 for details.

Please note that ASBIS operates in various geographies outside of the EU, in which there are no or limited regulations regarding the collection of waste-related data. As a result, data relating to these countries had to be estimated. For entities

where waste data was not available, the Group applied an extrapolation methodology based on each entity's share of consolidated revenue, which is considered a reasonable proxy for operational activity and associated waste generation within the Group's distribution-based business model. This approach was supported by available internal financial data and waste reports from reporting entities, which were used as a reference point. While this introduces a degree of estimation uncertainty, it allows for a consistent and complete Group-level view of waste generation.

In the coming periods, ASBIS will continue working on improving data availability and quality by enhancing internal data collection processes, engaging with suppliers and subsidiaries, and refining the use of conversion factors and estimation methodologies.

Sources of estimation and outcome uncertainty

ASBIS has used reasonable assumptions and estimates, including scenario analysis, in preparing sustainability-related information in the environmental disclosures as well as in the double materiality assessment. The Company has disclosed the use of indirect data and selected data points, together with descriptions of data sources. Data and assumptions used in preparing the sustainability statement are consistent, to the extent possible, with the corresponding financial data and assumptions used in ASBIS' financial statements. The Company notes that forward-looking information is inherently subject to a higher level of uncertainty compared to historical financial and directly measured data.

Where primary activity data was not available, emissions were estimated using standard emission factors, cost-based conversions of energy spend to kWh, spend-based methodologies and survey-based extrapolations.

A higher level of measurement uncertainty applies to the following metrics:

- Scope 2 (location-based emissions and estimated consumption) – where electricity consumption was derived from financial data (cost-to-kWh conversion) and where country-level emission factors from external sources were applied.
- Scope 3 Category 1 and 2 (purchased goods and capital goods) – due to the use of spend-based methodologies and publicly available emission factors (Climatiq), which rely on industry averages rather than supplier-specific data.
- Scope 3 Category 4 and 9 (transportation and distribution) – due to the application of spend-based emission factors, which do not reflect actual transport modes, routes or logistics configurations.
- Scope 3 Category 6 (business travel) – where emissions are based on estimated travel distances and standard emission factors.
- Scope 3 Category 7 (employee commuting) – due to reliance on survey data extrapolated from a prior-year dataset (2024) to the 2025 population.
- Scope 3 Category 11 (use of sold products) – due to the use of a top-down methodology based on revenue, estimated units sold, assumed product lifetimes and average electricity consumption benchmarks.
- E1-5 – due to partial reliance on estimated electricity consumption derived from financial data (cost-to-kWh conversion) for certain entities, the use of average country-level energy mixes where supplier-specific data is not available,
- E5 resource inflows (PPE and materials) – due to the use of estimated unit weights and extrapolation from parent company data to the Group level.
- E5 resource outflows (recyclability and waste metrics) – due to the use of standard recyclability factors and partial reliance on estimated waste data, including extrapolation for entities without reported data.

For waste-related disclosures, ASBIS operates in multiple geographies outside of the EU where regulatory requirements for waste data collection are limited or non-existent. As a result, waste data for certain entities was estimated using proxies such as revenue, which is considered a reasonable indicator of operational activity and waste generation. This introduces additional uncertainty due to potential differences in operational intensity across entities.

No monetary amounts presented in the financial statements are directly subject to measurement uncertainty arising from sustainability metrics. However, certain financial data points (such as electricity costs used to estimate consumption) introduce indirect uncertainty into environmental metrics.

The above areas reflect the main sources of estimation uncertainty, primarily due to reliance on indirect data, industry averages and assumptions where primary data is not available.

Phase-in provisions

The double materiality assessment showed the materiality of ESRS E1, E5, S1, G1, partially S2 and S4, thus, these topics are reported. Information recognised in ESRS E2, E3, E4 and ESRS S3 standards has been identified as immaterial in the double materiality assessment.

Disclosures stemming from other legislations and generally accepted sustainability reporting standards and frameworks are included in the table under the IRO-2 disclosure point. Also, ASBIS applied the Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure requirements for certain undertakings in the following sections of the report:

- E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities – where only qualitative disclosures have been made,
- E5-6 Anticipated financial effects from resource use and circular economy-related risks and opportunities – no disclosures have been made,
- S1-7 Characteristics of non-employee workers in the undertaking's own workforce, S1-11 Social protection, S1-12 Persons with disabilities, S1-13 Training and skills development indicators, S1-14 Health and safety indicators and S1-15 Work-life balance indicators - phase-in provisions applied, no disclosures presented,
- S2 Workers in the value chain,
- S4 Consumers and end-users.

GOV-1 – THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

ASBIS is governed by a Board of Directors (BoD), comprising both executive and non-executive directors, while the CEO, appointed by the Board, is responsible for the company's day-to-day management. The aim of executive directors is to set the strategy of the Company and to manage the Company by supervising managers, assuring financing is available and managing risk. The role of non-executive directors is to supervise the way the executive directors perform their duties, to scrutinize the performance of the Board of Directors and constructively challenge its decisions.

Board of Directors composition and diversity

As of December 31, 2025, the Board of Directors had 8 directors out of which:

- 5 were executive and 3 were non-executive,
- 5 were male (62.5%) and 3 female (37.5%),
- 5 were between 30 and 50 years old (62.5%) and 3 were older than 50 years (37.5%),
- 7 have Cypriot nationality (87.5%) while 1 Ukrainian (12.5%).

Within the 5 executive directors (dependent ones, 62.5% of Board of Directors) there were:

- 3 male (60.0%) and 2 female (40.0%),
- 3 between 30 and 50 years old (60.0%) and 2 older than 50 years (40.0%) and
- 4 of Cypriot nationality (80.0%) and 1 of Ukrainian (20.0%).

Within the 3 non-executive directors (independent ones, 37,5% of Board of Directors):

- 2 male (66.7%) and 1 female (33.3%),
- 2 between 30 and 50 years old (66,7%) and 1 above 50 years old (33,3%),
- all 3 of Cypriot nationality.

There have been no changes in the composition of the Board of Directors until the date of publication of this statement. There is no representative of employees and other workers on the Board of Directors.

Selected Board members have received sustainability briefings and participate in oversight of non-financial reporting; further training needs are periodically considered. Prior to ESRS, ASBIS had been reporting under SASB standards, with reference to GRI Standards and in line with TCFD recommendations. In relation to ESRS Standards, selected Board members participated in the double materiality assessment process, and the full Board approved its outcomes.

Experience of Board of Directors members relevant to the sectors, products, geographic locations and sustainability of the undertaking

Name of the director	IT distribution sector	Geographical regions	Sustainability	Financials	Risk management	Legal
Siarhei Kostevitch	Yes	Yes		Yes	Yes	
Marios Christou	Yes	Yes		Yes	Yes	Yes

Name of the director	IT distribution sector	Geographical regions	Sustainability	Financials	Risk management	Legal
Constantinos Tziamalis	Yes	Yes	Yes	Yes	Yes	
Julia Prihodko	Yes	Yes				Yes
Hanna Kaplan	Yes			Yes		
Tasos Panteli						Yes
Maria Petridou	Yes			Yes	Yes	
Constantinos Petrides				Yes		Yes

The biographical details of the members of our Board of Directors are set out below:

Siarhei Kostevitch (Chair and CEO, executive director)

Born in 1964, holds a master's degree in radio engineering design from the Radio Engineering University of Minsk (1987). Between 1987 and 1992, Siarhei worked as a member of the Research Center at the Radio Engineering University in Minsk, where he published a series of articles on microelectronics design in local and worldwide specialist magazines. In 1990, Siarhei established a design and manufacturing business in Minsk, Belarus, and within 15 years has built it into the leading computer component distributor in Eastern Europe and the Former Soviet Union. Siarhei is the Chair and the CEO of the Group.

Marios Christou (executive director)

Born in 1968, holds a B.A., dual major in Accounting and Information Systems and Economics, from Queens College of the City University of New York (C.U.N.Y.) (1992), and an M.B.A. in International Finance from St. John's University, New York (1994). Marios is also a Certified Public Accountant (CPA) and a member of the American Institute of Certified Public Accountants (AICPA). Marios worked with Deloitte & Touche Limassol, Cyprus, for four years, as an audit manager. Marios then worked as a Financial Controller at Photos Photiades Breweries Ltd (part of the Carlsberg Group of companies) for three years. Marios joined the Company in August 2001 and is the Chief Financial Officer.

Constantinos Tziamalis (deputy CEO, executive director)

Born in 1975, holds a B.Sc. in Banking and Financial Services (1998) and a Masters (M.Sc.) in Finance (1999) from the University of Leicester. Constantinos Tziamalis worked at the private banking department of BNP Paribas in Cyprus and then joined a brokerage house, Proteas Asset Management Limited, for 3 years as Investor Accounts Manager. Constantinos joined the Company in January 2002 as Financial Project Manager. He was promoted to the position as Corporate Credit Controller in 2003 & Investor Relations in March 2006 and became Director of Risk and Investor Relations as of 23 April 2007. In January 2010 Constantinos has been also appointed as head of the FX Risk Management team. In February 2022, he was nominated to the newly created position of Deputy CEO.

Julia Prihodko (executive director)

Born in 1982, holds a Masters (M.Sc.) in Psychology. Julia Prihodko started her career in a Ukrainian recruiting agency as a Recruiting Manager and worked for 9 years in insurance industry as Human Resources Manager and Head of Human Resources Department. Julia joined the Company in May 2015 as Human Relation Manager of ASBIS Ukraine. She was promoted to the position of Chief Human Relations Officer in February 2019. On the 7 May 2021, Julia Prihodko was appointed to the Board of Directors as an Executive Director.

Hanna Kaplan (executive director)

Holds a bachelor's degree in economics, and she is a Certified Accountant qualified in 2020. Hanna served as finance manager and chief accountant in various companies before she moved to ASBIS back in 2002. Ever since, Hanna has evolved into one of the key persons in the Finance department of ASBIS Group. Due to her extensive experience and skills, Hanna was the leader of the project of automating the Group's consolidation, being the key liaison with Finance and IT departments. She also participated in the Group's listing efforts back in 2007 and concluded with big success the online reporting system based on our own proprietary software IT4profit. Hanna Kaplan has been working with ASBIS for more than 20 years and she is one of the cornerstones of the Accounting and Financial reporting of the whole Group. She will continue to lead all projects of finance/IT integration and the automation of the reporting systems of the Group.

Tasos Panteli (non-executive director, independent)

Joined the Group in 2019. Tasos started his professional career at Nicos Chr. Anastasiades & Partners (Advocates – Legal Consultants), holding the position of Advocate in 2001. Since 2005, Tasos has been working at Andreas M. Sofocleous &

Co LLC (Advocates – Legal Consultants) as Advocate (Advocate - Partner since 2010). He received a Bachelor of Laws (LLB) from the Queen Mary and Westfield College (1999), a Postgraduate Diploma in Legal Skills from the City University London, Inns of Court School of Law (2000). In the same year, he completed the Bar Vocational Course at the City University London, Inns of Court School of Law and was Called to the Bar. In 2001 he received a Master of Laws (LLM) from King's College London. In 2002 he was admitted to the Cyprus Bar Association. He is a member of the Board of Directors of Cyprus Hydrocarbons Company (CHC) Ltd, a member of the Cyprus Bar Association and a member of the Honourable Society of Lincoln's Inn (Barrister at Law).

Maria Petridou (non-executive director, independent)

Joined the Group in 2021. She started her professional career at KPMG Metaxas, Loizides, Syrimis (Limassol, Cyprus), holding the position of Audit Supervisor (1998-2002). In 2002, Mrs. Maria Petridou joined EFG EUROBANK SA (Athens, Greece) as an Assistant Manager in the Finance and Control Department. Between the years 2006 and 2007, she worked for KOMMUNALKREDIT INTERNATIONAL BANK LTD (Limassol, Cyprus) as a Manager in the Accounting Department. In 2008, she held the position of Finance Lead, in the SOX Compliance Office of MF GLOBAL LIMITED (London, UK). Between the years 2011 and 2012 she worked for Versatile Apparel Ltd (London, UK), holding the position of Finance Director. In 2013, she joined AMF Horwath DSP (Limassol, Cyprus) as the Head of the Fund Administration Services department. Since 2016 she has been engaged in accounting and financial services projects as a consultant. Between the years 2018 and 2021, she held the position of Chief Accountant at Agri Europe Cyprus Limited. Maria Petridou received a Bachelor of Arts in accounting and financial management (1998) and was awarded an Upper Second-Class Honours degree from the University of Essex (Colchester, England). She is a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Constantinos Petrides (non-executive director, independent)

Started his professional career in 2000 at the Cypriot Banks Association and as a representative of the Association in the European Banking Federation and the National Euro Changeover Committee. In April 2006, he was employed at the European Commission in Brussels, where until September 2011 he worked as an economist in the Directorate-General for Agriculture and the Directorate-General for Competition. While working for the European Commission, he was a negotiator of trade liberalization agreements between the EU and third countries and dealt with issues of state aid in the field of transport. Since March 2013 to May 2017, he was the Deputy Minister to the President of the Republic of Cyprus. After that, he served as Minister of Interior (May 2017 - December 2019). From December 2019 to March 2023, he held the office of Minister of Finance of the Republic of Cyprus. Constantinos Petrides studied economics at the University of Nottingham and then obtained a master's degree in the economics of political change in Europe from the London School of Economics and Political Sciences.

Additionally, the Board of Directors has access to sustainability expertise through:

- Internal capability: The person leading the ESG team holds the ICAEW Sustainability Certificate, providing recognized knowledge in sustainability reporting and strategy.
- External expertise: ASBIS engages an external consultant with the FSA credentials, offering advanced expertise in corporate governance, finance, and sustainability matters.

This combination of internal and external resources ensures that the Board has access to up-to-date skills relevant to ASBIS' material impacts, risks, and opportunities. While formal sustainability training for all Board members has not been implemented, Board members develop their understanding of the topics within their area of expertise.

Key aspects identified by the Board are represented through members' professional backgrounds. These are also directly related to the material IROs identified:

- climate change (transition and physical risks as well as impacts) – Board of Directors members with climate and risks expertise as well as financial acumen enables the Board of Directors to evaluate climate-related financial impacts and approve counteractive measures as well as scenario analysis (relevant to E1 section material IROs),
- human rights and related policies – Board of Directors members with legal expertise oversee the Company's due-diligence framework and ensure compliance in the form of up-to-date policies and procedures, which are part of EU taxonomy minimum safeguards as well as material IROs in S2, S4 and G1 sections,
- employee relations – Board of Directors members with expertise in human relations oversee the Company's HR policies and own workforce conditions and relations which are crucial in terms of S1 related impacts, risks and opportunities.

Selected Board members participated in the double materiality assessment and update, and the full Board approved its results. The Board monitors progress on material topics through regular meetings and committee reviews. The Audit Committee and Remuneration Committee also play roles in governance oversight. Sustainability matters are reported to the Board and its committees, and risk identification occurs at both local and group levels, supported by the Corporate Risk Management team at headquarters in Cyprus.

The day-to-day management of sustainability-related impacts, risks and opportunities is embedded within the Group's existing organizational structure. Designated data owners within subsidiaries and across departments monitor and report sustainability information, which is consolidated and reviewed for completeness by the Group's Financial Controller and escalated to the Deputy CEO when required. ASBIS is testing approaches to integrate ESG-related areas into its processes, with plans to formalize best practices into written policies. Sustainability oversight is assigned to the Deputy CEO, Constantinos Tziamalis, supported by internal teams responsible for data collection, risk assessment, and reporting. Internal controls supporting sustainability information are integrated into the established responsibilities and oversight practices within each department, relying on the existing processes used to compile and validate sustainability-related data across the Group. The Audit Committee, which includes three non-executive directors and the CFO (attending member), oversees financial and sustainability reporting and internal control systems, meeting at least twice a year to review reports and ensure proper monitoring and control.

GOV-2 – INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Board of Directors including its two committees – the Audit and the Remuneration Committee, are informed about material impacts, risks and opportunities. The executive directors are informed about key topics by managers as part of their daily activities and assess their materiality as well as appropriate actions to be taken. Non-executive directors are also informed about material impacts, risks and opportunities in frames of Board of Directors meetings and the committees that they chair. The metrics and targets set depend on the area of material impacts, risks and opportunities – these are different in terms of business conduct, social and environmental topics. In case metrics and targets are set, these are monitored by Board of Directors.

Special attention is given by the Board of Directors to risk management. The process of identifying and assessing the risks within the ASBIS Group is a multi-layer process. At the local level, this is done by the local management through their extensive knowledge of the markets coupled with independent analysis of how each country is assessing the risks. Each country is utilizing all possible tools (research, macroeconomic analyses, etc.) and identifies the areas of risks. Environmental/climate datasets used by management cover operating geographies, subject to availability and quality constraints. Risk identification is embedded in routine management processes at local and Group levels.

The Board of Directors provides oversight of the Group's material impacts, risks, and opportunities through its established governance and management oversight processes. This includes reviewing the Group's business environment, assessing operational risks, monitoring ethical, legal, and financial considerations, and ensuring that environmental, social, and governance matters are integrated into decision-making. Oversight is supported by reports from management, risk assessments, and the HR and compliance functions. These have been behind the key development goal set up by the Board on the strategic level (e.g. product offer or development areas, suppliers' selection regarding human rights compliance) as well as the M&A conducted in the past years. The Board will continue to consider material impacts (such as supply chain emissions and social compliance) and opportunities (such as green product lines and energy efficiency initiatives) and their integration into long-term planning on top of prudent ESG risk management.

Within 2025 the Board of Directors did not find the need to update any of the material policies described in the report as these have been concluded to be effective based on data provided to the Board of Directors – among others these included lack of identified human rights infringements and no substantiated whistleblowing cases were reported during the period through the available channels. Throughout the year, the Board of Directors has touched on all the material IROs that have been identified (these are presented in SBM-3 section of this report). The most analyzed data in terms of material IROs were own workforce turnover rate and diversity metrics as having the right human capital is crucial for ASBIS to deliver its business growth initiatives. These, among others include providing the customers with the right products – thus the Board of Directors was also focused on revenue diversification metrics (showed in the financial statement section of this report). The Board of Directors considered trade-offs between financial and sustainability objectives in terms of 1) climate change – including more expensive hybrid cars versus the Company's Scope 1 emissions, and 2) own workforce working conditions – assuring that ASBIS' employees in various countries are paid above the minimum wage, gender pay gap ratio and turnover rate are minimized at the cost of more favorable remuneration. During 2025, the Board did not consider ESG to be a determinative factor in major transactions or investments.

GOV-3 – INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

The Remuneration Committee encompasses the three non-executive and an executive director (the CEO, an attending member) and is chaired by Tasos Panteli. It sets and reviews the scale and structure of the executive directors' remuneration packages, including share options and terms of their service contracts. The remuneration and the terms and conditions of the non-executive directors are determined by the directors with due regard to the interests of the shareholders and the performance of the Group. The Committee also makes recommendations to the Board concerning the allocation of share options and/or treasury shares to directors, managers and employees.

According to Articles of Association, remuneration of the directors will be determined in general meetings on the recommendation of the Remuneration Committee. Any director performing special or extraordinary services in the conduct of the Company's business or in discharge of his duties as director, or who travels or resides abroad in discharge of his duties as director may be paid such extra remuneration as determined by the directors, upon recommendation by the Remuneration Committee. Executive directors are also entitled to receive a bonus every quarter depending upon quarterly results. The bonus consists of a certain amount or percentage which is agreed and described in each director's service agreements or contracts, as applicable, however, directors only receive such a bonus to the extent profit meets certain pre-set budgetary figures.

In 2020 in line with EU requirements, ASBIS' general meeting approved the remuneration policy for the Board of Directors. The first statement on remuneration was presented to the AGM in 2021, while the one for 2025 will be presented to the AGM in 2026. Remuneration of the directors is included in the Annual Report as well as in the Statement on Board of Directors remuneration. Overall, there are both fixed and variable payments, however none of these have integrated sustainability-related performance metrics. For the time being, there are no plans to alter the Board of Directors remuneration packages, however shareholders are entitled to file such a motion on the AGM/EGM.

GOV-4 – STATEMENT ON DUE DILIGENCE

Core elements of due diligence	Sections in sustainability statement
a) Embedding due diligence in governance, strategy and business model	GOV, SBM, S1
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM, S1, S2, S4, Taxonomy
c) Identifying and assessing adverse impacts	IRO-1, SBM-3
d) Taking actions to address those adverse impacts	E1, S1, S2, S4
e) Tracking the effectiveness of these efforts and communicating	E1, S1, S2, S4

GOV-5 – RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

ASBIS identifies material sustainability-related risks through its double materiality assessment, which highlights environmental and social matters requiring management attention. At this stage, ESG-related risks are not included in the Group's formal Risk Management Framework. Instead, sustainability-related matters are managed through existing responsibilities within the organization. The Financial Controller gathers and consolidates sustainability information from subsidiaries following established internal practices, with any issues escalated to the Deputy CEO, Costas Tziamalis, who oversees ESG-related topics. Controls supporting the sustainability reporting process include assigned data owners within subsidiaries, management oversight of the information submitted, cross-functional review of key disclosures, and regular support from an external ESG expert.

SBM-1 – STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Business model

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

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

addition, a part of our revenue is comprised of sales of IT products under our private labels: AENO, Canyon, Prestigio Solutions, and LORGAR.

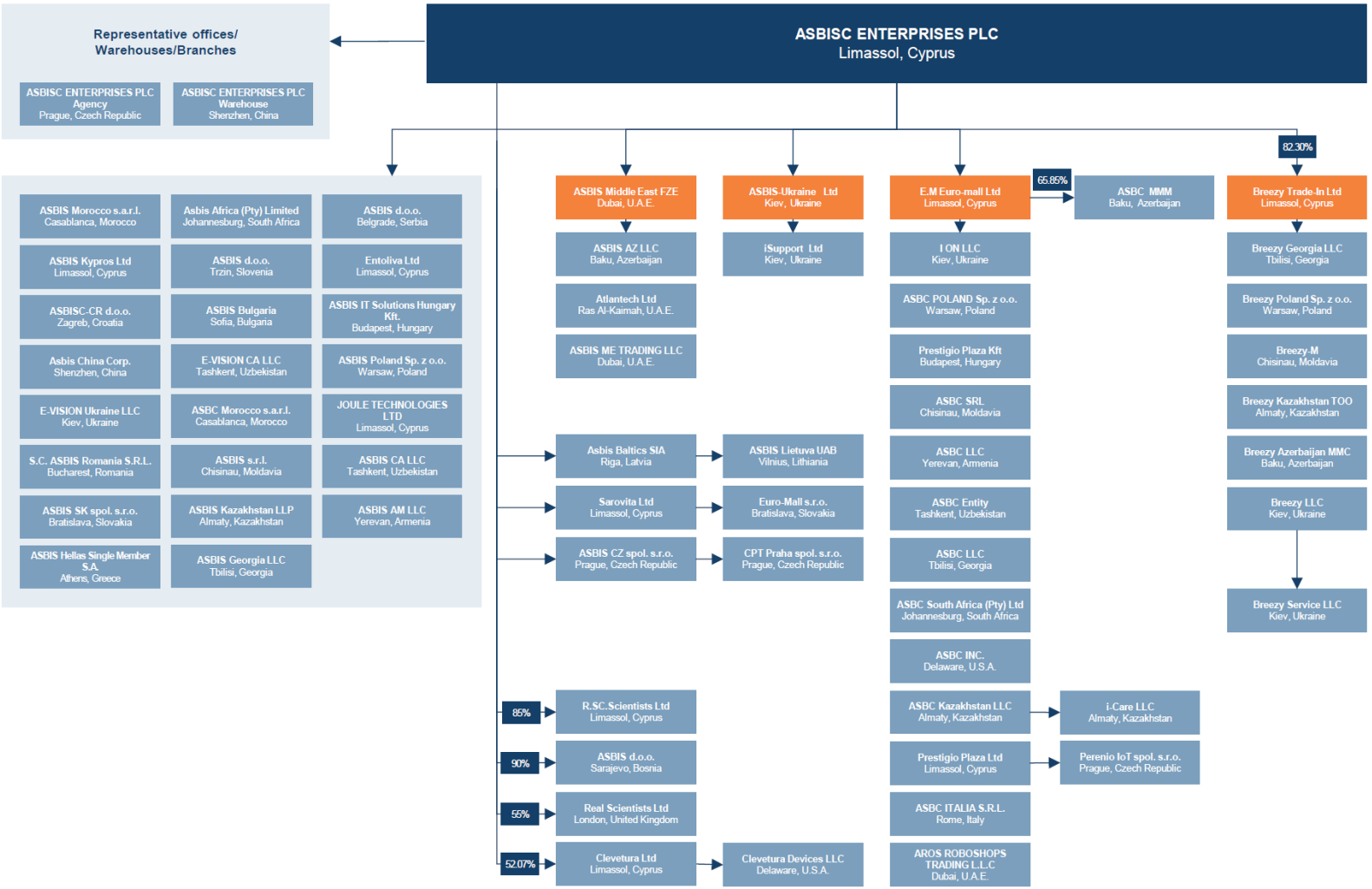
A detailed description of ASBIS' significant products group and key markets is presented in section "Item 2. Information on the Company". Headcount of employees by area of activity is also presented in section "Item 4. Directors, Senior Management and Employees". To the best of Board of Directors' knowledge, no products and services offered by ASBIS have been banned from any market ASBIS is operating in. Product-level sustainability targets were not set in the reporting period; management will reassess as data coverage and methodologies mature. For the time being, there are no plans to introduce these. In terms of significance criteria, the product categories of "Smartphones", "Servers & server blocks" and "Central Processing Units" individually accounted for more than 10% of ASBIS revenues in 2025. ASBIS treated all its product categories combined, not seeing the need to separate any specific product group for any specific IRO. ASBIS has also made use of Article 18(1)(a) exemption under Directive 2013/34/EU and omitted the breakdown of revenue by significant ESRS sectors, as the final list of these sectors has not been officially approved. Looking at EFRAG's sector proposal, ASBIS business model is best described by G section of the NACE classification which indicates that ASBIS is considered a "high climate impact sector". ASBIS' segmental revenues, cost and CapEx breakdown as per IFRS8 is shown in Note 27 to financial statements and is based on ASBIS' regional exposure not based on products. All presented detailed impacts, risks and opportunities are valid for all products and all regions ASBIS is present.

ASBIS commenced business in 1990 and, in 1995, incorporated the parent company in Cyprus and moved our headquarters to Limassol. Our Cypriot headquarters support, through two master distribution centers (located in the Czech Republic and the United Arab Emirates), our network of 31 warehouses, and we operate in a total of 34 countries through our warehouses and offices. This network supplies products to the Group's in-country operations and directly to its customers in approximately 60 countries. The Company's registered and principal administrative office is at 1, Iapetou Street, 4101, Agios Athanasios, Limassol, Cyprus.

ASBIS' shares are listed on the Warsaw Stock Exchange and are present in key indices: WIGdivplus, WIG.MS-ECM, GPWB-CENTR, WIG140, CEEplus, mWIG40TR, WIGdiv, mWIG40, WIG.

Group's structure

As at December 31, 2025 the Group's structure looked the following:



Group's capitals

ASBIS business can also be looked at from the perspective of six capitals that the Group possesses and processes in day-to-day operations.

What we put into the Group

Financing capital

equity, generated cash as well as bank loans and factoring arrangements

Manufacturing capital

the production capacities of our suppliers and partners, our distribution centres & warehouses and inventory

Intellectual capital

the brands and IPs that we possess

Human capital

our employees working in subsidiaries in EMEA countries, their know-how and engagement

Social capital

strong reputation that ASBIS possesses among its customers and suppliers, our relations and impact on local societies

Natural capital

natural resources that are used to manufacture products that we distribute

How we process capitals

daily operations, including taking decisions what to order and in what quantities

–

amendments and upgrades to product offering, discussions with suppliers

–

hiring and retaining of employees

–

creating financial statements, discussions with investors and banks, paying taxes and social charges

–

back-office maintenance

What we give back

Financing capital

generation of cash flows that can be reinvested into the Company or paid out as dividends

Manufacturing capital

supporting suppliers and the manufacturers they engage, supporting private label production in China and our DCs

Intellectual capital

development of possessed brands, especially private labels

Human capital

development of employees, trainings, internal promotions, new opportunities

Social capital

strengthening our relations with suppliers, customers and local societies

Natural capital

recycling initiatives introduced

Financial capital: The financial capital of ASBIS consists of equity, generated cash as well as bank loans and factoring arrangements. These allow us to operate daily. ASBIS financial capital is supported by our history of flexibility and adapting to changing external surroundings which has once again been proven by ASBIS developing new markets to make up for the closed Russian operations. ASBIS implemented applicable sanctions requirements related to Russia and Belarus, while continuing to operate on the Ukrainian market which was the third largest. Financial capital affects all other capitals as due to its generation we can remunerate our employees (human capital), develop our intellectual capital and support our social capital.

Manufacturing capital: ASBIS manufacturing capital consists of production capacities of our suppliers and partners, our distribution centres and warehouses due to which we can distribute goods sold to our customers as well as inventory on hand. Our Cyprus HQs as well as regional offices add to our manufacturing capital. Our manufacturing capital supports our financial capital as thanks to it we can conduct our operations. It also helps our human capital by allowing our employees to work in proper conditions. As such it supports development of intellectual capital and social capital (by strengthening relations with local communities).

Human capital: Our employees form the human capital that powers our organization. Thanks to their commitment we can run our operations, develop our intellectual, social and financial capital. ASBIS' future depends on employees' know-how, engagement, flexibility and ability to cope with everyday situations. We operate in some 60 countries, and our employees are located in over 30 countries, in which we hold subsidiaries. Only some 10% of our employees work for the parent company, with the balance working for subsidiaries. In 2025, we employed on average 2,734 people, down 2% YoY.

Intellectual capital: Over the 30+ years of ASBIS' operations we have developed a sizeable portion of intellectual capital. The two most important elements are the IT4Profit platform and our private labels which support our financial and social capital.

Social capital: ASBIS' social capital consists of our strong reputation among our customers, suppliers, investors as well as our relations and impacts on local societies. ASBIS' reputation with stakeholders is supported by compliance policies and engagement practices, on all markets we operate. We are guided by the 10 Principles described in our Code of Conduct (key elements are presented in G1-1 section).

Natural capital: In ASBIS' value chain natural capital is transformed from natural resources used to produce IT appliances by ASBIS suppliers to products that ASBIS distributes. In its operations ASBIS seeks to reduce environmental impacts within operational boundaries and value chain constraints.

Value chain

ASBIS value chain starts with extraction of minerals needed for production of electronics sold e.g. aluminium, cobalt, copper, gold, lithium, tin, tungsten, silicon, carbon as well as plastic and iron from which components are created. These are sourced by OEMs (original equipment manufacturers), private labels producers and other producers manufacturing electronics and hardware such as smartphones, CPUs, PCs, laptops, HDDs and peripherals.

While choosing its offer, ASBIS analyses market trends, evaluates potential demand and looks for profit opportunities. Based on our analysis, we later select products and product groups that will be distributed and sold. Product offering is adjusted according to market changes and the profit it generates. The Company adjusts and shapes its product portfolio based on identified market trends and customer demand, guiding the development of specific product groups.

Supplier relationships are managed through ongoing commercial engagement and information sharing on stock and sales. Over the years, we have invested significantly in building enduring partnerships founded on mutual trust and transparency. Suppliers receive regular reporting on stock levels and sales-out. This approach enables our suppliers to effectively monitor customer demand, adapt to market dynamics, and align with emerging trends. In 2025, a substantial share of our revenues was attributed to our top ten suppliers. However, our diversified portfolio of brands across all product categories ensures we are not overly dependent on any single supplier. Our contracts with suppliers differ from one supplier to another, in majority these are multi-year framework agreements including, among others, delivery commitments, service-level expectations. Supplier selection considers product, terms, geography, scale and stated commitments (e.g., RBA), alongside diversification objectives.

Placing an order depends on the supplier; it can be done via our supplier's on-line system or by email. We operate a system of centralized purchasing through our headquarters in Limassol, Cyprus, however we also possess a purchasing office in China. Country managers communicate expected sales levels and targets, analyzed by product lines and suppliers, to our product line managers who then identify purchasing requirements for the forthcoming three weeks and in turn forward this information to the vice president of product marketing who verifies, and upon agreement, consolidates the information. Information is then presented to management, holding weekly meetings to review and approve requirements.

Shipping of electronics and hardware from OEMs, private labels producers and other producers to ASBIS takes place mostly via marine transportation. Suppliers deliver goods to our two master distribution centers (Czech Republic and United Arab Emirates) and two regional distribution centers (Tbilisi and Johannesburg). Inventory levels are managed against internal guidelines (e.g., weeks-of-sales) and adjusted for market conditions. ASBIS provides product marketing and support in line with supplier arrangements, suppliers request periodic inventory and sales-outs reports. The aim of ASBIS is to be one of the top distributors for every supplier to get most of the supplier`s support.

We order large volumes of products to benefit from economies of scale and resell these at competitive prices to our customers. The largest customer accounted for 5.0% of total revenues in 2025 (4.2% in 2024); customer concentration is monitored. Our active customers (c. 20,000 in 2025, stable YoY) can place orders via our IT platform which is called IT4Profit and by telephone call or email. It allows not only electronic trading with customers but also data exchange between the parent company and its subsidiaries. In all regions we co-operate both with large enterprises and mid-size companies. In all regions we are looking for well-established companies with proven products and business models. Most clients are corporate entities (B2B). These include a broad range of corporate clients: system integrators, resellers (including value added resellers, SMB resellers), retail companies, PC assemblers, service centers and telecom companies.

Once a customer files the order, we must deliver it. We operate through 31 warehouses. Customer orders are mainly served through the supply of local offices, and in the event that local inventory levels are insufficient, additional inventory is drawn from one of the distribution centers. Each local office operates its own logistics function and is responsible for direct shipments to its customers. Our headquarters monitor and assess the performance of each local logistics center by using several key performance indicators, including transit time of incoming shipments, order fulfilment, (such as pick, pack and ship time and the percentage of orders shipped to commitment by date and time), on-time delivery, transport, cost per kilogram shipped and cycle count performance.

At the end of 2025 we ran 32 Apple stores across 7 countries and 8 Bang & Olufsen stores with a total of 4,669 m2 floorspace, providing us with a direct exposure to our customers.

ASBIS' value chain ends with the end of life of products and goods distributed. These could be topped up or recycled (at least partially) yet could also end up on landfill.

ASBIS' identified value chain:

UPSTREAM			ASBIS	DOWNSTREAM		
Extraction of minerals needed for production of electronics (e.g. aluminium, cobalt, copper, gold, lithium, tin, tungsten, silicon, carbon as well as plastic and iron) and sourcing of components.	Manufacturing of electronics and hardware e.g. smartphones, CPUs, PCs, laptops, HDDs, peripherals include OEMs (original equipment manufacturers), private labels producers, other producers.	Shipping of electronics and hardware from OEMs, private labels producers, other producers to ASBIS mostly via marine transportation.	Sale of IT components of OEMs and private labels from ASBIS distribution centres, warehouses and retail stores financed from own equity and financing institutions.	Distribution from ASBIS to vendors, business customers and stores via ships, airplanes and trucks.	Purchasing conducted on-line or off-line via vendors, business customers and for ASBIS' retail stores.	Usage and end of life treatment of products distributed via recycling, refurbishment, reuse or landfill.
Key locations: Americas, Asia, EMEA, Australia	Key locations: production mostly Asia, also EMEA and US	Key locations: from Asia to EMEA	Key locations: EMEA	Key locations: EMEA	Key locations: EMEA	Key locations: EMEA

Strategy

Our business strategy remains the same over the years. ASBIS intends to grow its business and increase its profitability, mainly by improving its operating efficiency in the distribution of IT components and by increasing sales of its private label products. This is to be achieved by:

- increasing or retaining sales and market share in the CEE region, selected FSU countries and the Middle East and Africa,
- enhancing product portfolio (smartphones, IT components, VAD) and improving gross profit margin, further optimizing our private label business, controlling our cost structure, enhancing operating efficiency and automated processes, including our online sales channels, engaging in alternative investments and new technologies.
- We will continue to implement the strategy as well as conduct any necessary tactical changes resulting from short- and medium-term changes on the IT distribution market.
- ASBIS focuses on supporting attainment of the United Nations Sustainable Development Goals for 2015-2030, among others:
- SDG 5 Gender Equality: we have a diverse Board of Directors in terms of gender, experience and age as well as diverse employees, representing different regions and cultures.
- SDG 8 Decent Work and Economic Growth: we have subsidiaries in 34 countries and operate in some 60 countries; we offer our employees fair wages and permanent employment contracts.
- SDG 9 Industry Innovation and Infrastructure: we introduce innovative solutions into our portfolio and acquire new ideas; we help our customers in emerging markets upgrade their IT infrastructure to more environmentally sound one.
- SDG 12 Responsible Consumption and Production: actions during the period included waste-reduction initiatives and expansion of the Breezy trade-in concept.
- SDG 13 Climate Action: we broaden our eco-friendly product offering; we measure our carbon footprint and have a policy that all new corporate cars must be hybrid.

The Company works to enhance its products and services to increase customer value, while taking into account the expectations and interests of investors and other stakeholders. Management expects that implementation of business- and sustainability-oriented actions, described in this report, contributes to enhanced operational resilience, more efficient resource use, and strengthened risk management practices. These outcomes support long-term value creation by reducing exposure to regulatory, environmental, and social risks, while improving the predictability and stability of our financial performance. Each of these is to our knowledge important for capital market participants.

SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

Stakeholders' analysis has been updated and approved by the Board of Directors for the purpose of the Non-Financial report for 2023. These have been re-considered and their accuracy re-confirmed by the Board of Directors for the purposes of sustainability statement for 2025. Stakeholders' analysis was the first step of double-materiality assessment conducted in line with the European Sustainability Reporting Standards.

Stakeholder mapping showed seven material stakeholder groups. Material stakeholder groups have been assessed based on their relation to the Company, impact on the Company, Company's impact on them as well as methods and frequency of contact. As a result, the seven groups of stakeholders were identified: capital market participants (analysts and investors) and financial institutions (banks, insurers, factoring companies), suppliers and service providers, customers, employees and Board of Directors, governing and public institutions, local communities and media and public opinion. Details with methods of engagement are presented in the table below.

ASBIS engages with its key stakeholder groups to ensure that operational and governance decisions reflect the expectations, impact, risks, and opportunities of stakeholders. Engagement activities support trust, help anticipate market and regulatory developments, and contribute to the long-term resilience of the business model. Insights gathered from stakeholders are systematically reviewed by management and are incorporated into decision-making processes, including risk assessments, product portfolio decisions, and sustainability-related considerations.

Stakeholder group	Description and key interests and views	Methods of engagement	Purpose of engagement and outcomes
Capital market participants and financial institutions	A varied group of stakeholders. Capital market participants include: analysts issuing recommendations for ASBIS, institutional investors (mutual funds and pension funds, Polish and international ones) and individual investors. Financial institutions include insurers, banks as well as factoring companies. Capital market stakeholders are primarily interested in the Company's financial stability, long-term growth prospects, and resilience of its business. They expect transparent reporting on risks, governance, and performance.	ASBIS engages with stakeholders via: preparation of financial and sustainability reports (quarterly) as well as current reports (on an ongoing basis), participation in one-on-one meetings, group meetings, conference calls and videoconferences with investors, analysts and financing institutions as well as running the investor relations internet porta (both on an ongoing basis). Executive Directors are often present at those meetings gathering the feedback themselves.	ASBIS maintains regular dialogue with investors, analysts, and financial institutions to provide transparent information on financial performance, risk exposure, governance practices, and long-term strategic direction. Engagement aims to ensure alignment between the company's capital needs and market expectations, while strengthening access to financing. Feedback from capital markets influences financial disclosures and selected decisions. Insights from lenders and investors also shape ASBIS' risk management framework and guide decisions related to sustainable finance instruments and long-term investment planning.
Suppliers and service providers	Suppliers are companies from which we source goods that we resell later. We co-operate with suppliers who produce for us our private label products as well as with suppliers from which we obtain third party goods, e.g. OEM (original equipment manufacturers). Scale of our suppliers differs. Service providers include, among others, logistics operators that transport the goods from our distribution centers to our customers. Suppliers value ASBIS' reliability as a long-term partner, its commitment to fair commercial practices, and its ability to support market expansion through strong distribution capabilities. Their key interests include predictable demand, timely payments, and alignment on quality, compliance, and transparent communication.	ASBIS engages with stakeholders on an ongoing basis via: maintaining long-term relations based on trust, respect and understanding of needs, daily operational contact via emails and telephones and face-to-face meetings when necessary. Feedback from suppliers is escalated to the Board of Directors, especially Executive Directors, through regular weekly reporting, analysing the situation on a per supplier basis.	Engagement with suppliers focuses on ensuring product quality, supply chain continuity, responsible sourcing, and innovation. ASBIS collaborates with suppliers to anticipate technological trends, manage supply chain risks, and promote compliance with ethical, environmental, and social standards. Supplier feedback and performance assessments influence procurement strategies, supplier selection, and partnership development. Insights from engagement support decisions on diversification of supply chains, inventory management, and the integration of sustainability criteria into supplier evaluation processes.
Customers	We have both corporate and individual customers, vendors and resellers, large retail networks and enterprises to which we deliver our products. Individual customers are people who ultimately use the products that we sell, both our private labels as well as the third-party hardware and software. Also, people coming directly into our Apple Premium Reseller and Bang & Olufsen stores are also our customers. Our B2B and B2C customers prioritize product quality, reliability, and innovation. They expect ASBIS to offer energy efficient, durable, and ethically sourced products, along with transparent information on product the products.	ASBIS engages with stakeholders on an ongoing basis via: maintaining long-term relations based on trust, respect and understanding of needs (communication with B2B customers on an ongoing basis), daily operational contact via emails and telephones with large vendors and large business customers, face-to-face meetings, when necessary, with representatives of large vendors and large business customers and contact with retail customers in stores. Customer insights are compiled in periodic dashboards and escalated to management, Board updates occur through scheduled reporting.	ASBIS engages with customers to understand evolving market needs, technology trends, service expectations, and product performance. Engagement activities aim to strengthen customer satisfaction, identify new business opportunities, and support the development of value-added services. Customer insights directly shape product portfolio decisions, market expansion strategies, and the design of digital solutions and services. Feedback also informs ASBIS' innovation roadmap and supports continuous improvement of customer experience and operational processes.

Stakeholder group	Description and key interests and views	Methods of engagement	Purpose of engagement and outcomes
Employees and Board of Directors	Internal stakeholders. Employees are a diverse group, as ASBIS' operations are conducted in 4 regions of the EMEA markets. On top, the Group's employees have different functions, ranging from administration and finance to logistics and management, marketing and sales. Board of Directors is the key body responsible for management and supervision of ASBIS' operations. Employees emphasize fair working conditions, competitive compensation, career development, and a safe, inclusive workplace. They expect ASBIS to invest in training, skills development, and leadership transparency. The Board of Directors focuses on talent retention, and strengthening corporate culture aligned with ASBIS' values.	ASBIS engages with stakeholders on an ongoing basis via: Board of Directors, especially the executive directors, is in daily contact with key employees and is focused on providing the best possible conditions to employees, open dialog run by managers, regular performance monitoring, culture of constructive feedback and development possibilities and market remuneration supplemented by perks. Employee views are communicated through employee surveys, HR performance reports, and quarterly updates on workforce development, diversity, and workplace safety. The Board of Directors receives detailed insights on talent retention, leadership development, and organisational culture. The Board of Directors also receives incident reports on workplace safety or compliance breaches as they occur, ensuring timely oversight.	Employee engagement focuses on workplace culture, skills development, well-being, and retention. The Board of Directors engages through governance processes to oversee strategy, risk, and sustainability performance. Both groups are essential for ensuring organisational effectiveness and long-term competitiveness. Employee feedback informs HR policies, talent development programmes, and initiatives related to diversity, inclusion, and working conditions. Board of Directors takes these insights into strategic direction, risk oversight, and the integration of sustainability considerations into the business model. Outcomes from both groups influence organisational priorities and resource allocation.
Governing and public institutions	These include not only institutions based in Cyprus, where the headquarters are located, but in each of the countries present and especially in Poland (in Warsaw), where ASBIS' shares are listed. Governing and public institutions expect strict compliance with EU and national legislation, particularly in areas such as product safety, data protection, anticorruption, environmental protection, and listing rules.	ASBIS engages with stakeholders on an ongoing basis via payment of all due taxes and social charges and providing all necessary reports and explanations, transparent and outgoing approach. Feedback from regulators and public authorities is communicated through compliance reports, regulatory monitoring updates and legal risk assessments, which the Board of Directors and the Audit Committee regularly and on an ad-hoc basis in case of incidents (e.g. inspections or significant inquiries).	ASBIS interacts with regulators, governmental bodies, and industry associations to ensure compliance, anticipate regulatory changes, and contribute to policy discussions relevant to the ICT sector. Engagement supports responsible business conduct and alignment with emerging legal requirements. Regulatory insights shape compliance programmes, cybersecurity and data-protection practices, and product-related requirements. Engagement outcomes also influence strategic decisions related to market entry, operational adjustments, and long-term planning in response to regulatory trends.
Local communities	Local communities for ASBIS are located in venues where ASBIS has a material presence via its offices or/and distribution centres and warehouses. We treat families of our employees as our local community stakeholders. Local communities expect ASBIS to act as a responsible corporate citizen, contributing to local economic development, job creation, and community well-being.	ASBIS engages with stakeholders on an ongoing basis via caring for families of our employees as our local stakeholders, engaging in local societies lives, e.g. via dedicated actions (different in each country), and donating money to charities and engaging in initiatives that are important to locals. Community-related aspects are communicated to management boards of local subsidiaries. They are rarely escalated to the Board of Directors level.	Engagement with local communities focuses on understanding social expectations, supporting local development, and contributing to education, digital inclusion, and community wellbeing. ASBIS aims to build positive relationships in the regions where it operates. Community feedback informs the company's social investment priorities, sustainability initiatives, and partnerships with educational or nonprofit organisations. Insights also guide decisions related to local hiring, community support programmes, and the environmental footprint of operations.

Stakeholder group	Description and key interests and views	Methods of engagement	Purpose of engagement and outcomes
Media and public opinion	Local and international business and industry media in countries, in which we operate. Collective opinion on ASBIS and its presence in IT distribution sector. Media and public stakeholders expect transparent communication on business performance and ESG commitments.	ASBIS engages with stakeholders on an ongoing basis via group and one-on-one meetings with press and media representatives after quarterly reports publications and on-demand, distribution of press releases and running webpage and social media accounts. Media sentiment and publications are analysed by PR agencies. The Board of Directors is mostly concerned with publications relating to ASBIS being a listed company and incidents.	ASBIS engages with media representatives and monitors public opinion to ensure transparent and timely communication about the Company's activities, performance, and strategic direction. This supports reputation building and strengthens public trust. Insights from media coverage and sentiment analyses inform the Company's communication strategy, brand positioning, and reputation management. They also help identify issues requiring management attention and guide adjustments to messaging, transparency practices, and stakeholder engagement. Public opinion trends further influence decisions related to sustainability priorities, community initiatives, and responsible technology development, supporting proactive risk management and reinforcing the Company's licence to operate.

SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Within the double materiality assessment update conducted in line with ESRS, the Company has identified, and the Board of Directors has approved a shorter list of material topics compared to previous years, following internal discussions and benchmarking analysis. As part of this update, E2 (Pollution) has been dropped of the material topics lists for 2025 sustainability statement. E2 was reassessed and determined not to be material for ASBIS, as the Group operates primarily as a distributor of finished electronic goods, with activities that do not lead to significant pollution-related impacts under ESRS E2. The benchmarking analysis supported this conclusion, indicating that most peer companies with similar distribution-oriented business models likewise do not identify E2 as a material topic. The 27 material topics identified are strongly linked to ASBIS business model and its upstream and downstream. Below we present the list of material identified topics based on impacts, risks and opportunities as well as their links to ASBIS value chain. The current and anticipated effects of the identified material risks and opportunities on the Company's business model and decision-making, including any responses implemented or planned to address them, are presented within the respective sections of this report where these material risks and opportunities are described.

An explanation of how each of ASBIS's material positive and negative impacts affects, or is expected to affect, the environment for environment-related impacts, as well as how these impacts originate from or relate to the Company's business model and decision-making, is provided within the relevant sections of this report where the respective material risks and opportunities are presented.

	Material topic	Impact materiality	Financial materiality	Area of impact
1	Climate change adaptation (E1)	YES	YES	Upstream, business model, downstream
2	Climate change mitigation (E1)	YES	YES	Upstream, business model, downstream
3	Energy consumed (E1)	YES	NO	Business model
4	Circular economy (E5)	YES	YES	Business model, downstream
5	Working conditions (own workforce) (S1)	YES	YES	Business model
6	Security of employment (own workforce) (S1)	YES	NO	Business model
7	Adequate wages (own workforce) (S1)	YES	YES	Business model
8	Social dialogue (own workforce) (S1)	YES	NO	Business model
9	Work life balance (own workforce) (S1)	YES	NO	Business model
10	Health and safety (own workforce) (S1)	YES	NO	Business model
11	Equal treatment and opportunities (own workforce) (S1)	YES	YES	Business model
12	Gender equality and equal pay (own workforce) (S1)	YES	YES	Business model
13	Workforce training and development (own workforce) (S1)	YES	NO	Business model
14	Measures against violence and harassment in the workplace (own workforce) (S1)	YES	NO	Business model
15	Diversity (own workforce) (S1)	YES	YES	Business model
16	Working conditions (workforce in the value chain) (S2)	NO	YES	Upstream
17	Child labour (workforce in the value chain) (S2)	NO	YES	Upstream
18	Forced labour (workforce in the value chain) (S2)	NO	YES	Upstream
19	Information related impacts for consumers and end-users (S4)	YES	NO	Downstream
20	Consumers and end-users' access to (quality) information (S4)	YES	NO	Downstream
21	Health and safety of consumers and end-users (S4)	NO	YES	Downstream
22	Business conduct (G1)	YES	NO	Business model
23	Corporate culture (G1)	YES	NO	Business model
24	Protection of whistle-blowers (G1)	YES	NO	Business model

	Material topic	Impact materiality	Financial materiality	Area of impact
25	Management of relationships with suppliers, including payment practices (G1)	YES	YES	Upstream, business model
26	Corruption and bribery (G1)	YES	NO	Upstream, business model
27	Data security (G1) (entity specific)	NO	YES	Business model

ASBIS' Board of Directors takes these material topics into account while managing and overseeing the management of ASBIS' operations.

Based on the list of material topics, a list of underlying impacts, risks and opportunities has been created. These have been assessed based for their materiality. A detailed list of material IROs is presented below. Detailed descriptions of IROs are presented under each respective thematic ESRS.

	Material topic	Material impact		Material topic	Material impact
1	Climate change adaptation (E1)	Sourcing of more energy efficient products, therefore supporting lower lifecycle emissions. *Positive impact; short-, medium- and long-term; occurs through business relationships (upstream value chain)*	7	Information for consumers and end-users (S4)	Transparent communication with customers and end-users on sourcing of IT products and accessories. *Positive impact; short-, medium- and long-term; occurs through business relationships (downstream value chain)*
2	Climate change mitigation (E1)	Logistics operations contribute to GHG emissions *Negative impact; short-, medium- and long-term; occurs through own operations and business relationships (upstream and downstream transportation)*	8	Information for consumers and end-users (S4)	Safety of consumers and end-users using IT products and accessories sold by ASBIS. *Positive impact; short-, medium- and long-term; occurs through business relationships (downstream value chain)*
3	Energy consumed (E1)	GHG emission Scope 3. *Negative impact; short-, medium- and long-term; occurs mainly through business relationships (value chain)*	9	Corporate culture// Protection of whistleblowers Business conduct (G1)	Creation of positive working environment for own workforce. *Positive impact; short-, medium- and long-term; occurs through own operations.*
4	Circular economy (E5)	Electronic waste generated by IT equipment and accessories sold. *Negative impact; medium- and long-term; occurs through downstream value chain*	10	Corporate culture// Protection of whistleblowers Business conduct (G1)	Transparency in relations with own workforce. *Positive impact; short-, medium- and long-term; occurs through own operations.*
5	Working conditions // Security of employment// Social dialogue with own workforce// Health and safety// Own resources equal treatment and opportunities// Gender equality and equal pay// Training and development// Measures against violence and corruption// Diversity Own workforce (S1)	Creation of positive working environment for own workforce in all ASBIS subsidiaries. *Positive impact; short-, medium- and long-term; occurs through own operations*	11	Management of relationships with suppliers // Corruption and bribery Business conduct (G1)	Transparency in relationships with manufacturers and distributors. *Positive impact; short-, medium- and long-term; occurs through business relationships (upstream and downstream value chain)*
6		Assuring equal opportunities and equal pay for the same job for all own workforce. *Positive impact; medium- and long-term; occurs through own operations.*			

	Material topic	Material risk		Material topic	Material risk
1	Climate change adaptation (E1)	Supply chain disruptions due to weather-related events in the form of floods, fires or droughts. *Arises in upstream value chain; short-, medium- and long-term*	7	Working conditions // Security of employment// Social dialogue with own workforce// Health and safety// Own resources equal treatment and opportunities// Gender equality and equal pay// Training and development// Measures against violence and corruption// Diversity Own workforce (S1)	Losing key personnel could impair the Group's future development. *Arises in own operations; medium- and long-term.*
2	Climate change adaptation (E1)	More hardware malfunctions and increase warranty claims due to growing temperatures. *Arises in downstream value chain (product use phase) and partially upstream value chain (product quality); medium- and long-term.*	8		High rotation at key operational and managerial roles. *Arises in own operations; short- and medium-term.*
3	Climate change mitigation (E1)	Mandates on and additional regulation of existing production processes and products and services. *Arises in upstream value chain; short-, medium- and long-term*	9	Working conditions // Child labour// Forced labour Workers in the value chain (S2)	Reputational risk relating to cooperation with suppliers violating human rights. *Arises in upstream value chain; short-, medium- and long-term*
4	Climate change mitigation (E1)	Increasing transportation costs due to climate regulations (e.g., ETS). *Arises in upstream and downstream value chain; short-, medium- and long-term*	10	Working conditions // Child labour// Forced labour Workers in the value chain (S2)	Reputational risk relating to limited transparency in complex global supply chains. *Arises in upstream value chain; short-, medium- and long-term*
5	Climate change mitigation (E1)	Growing prices of IT equipment and solutions due to increased raw material prices and increased regulation. *Arises in upstream value chain; short-, medium- and long-term*	11	Data security (entity specific) Business conduct (G1)	Reputational damage and financial fines due to breach of corporate data (customer or transaction data). *Arises in own operations; short-term*
6	Climate change mitigation (E1)	Shifts in consumer preferences - substitution of existing products and services with lower emissions options. *Arises in downstream value chain; short-, medium- and long-term*	12	Data security (entity specific) Business conduct (G1)	Paying fees for violations of data security (personnel data, GDPR). *Arises in own operations; short-, medium- and long-term*
			13	Data security (entity specific) Business conduct (G1)	Loss of customer trust. *Arises in own operations and downstream value chain; short-, medium- and long-term*

	Material topic	Material opportunity		Material topic	Material opportunity
1	Climate change adaptation (E1)	Portfolio expansion through energy-efficient products. *Arises in own operations and downstream value chain, enabled through upstream value chain (suppliers); short-, medium- and long-term*	5	Working conditions // Security of employment// Social dialogue with own workforce// Health and safety// Own resources equal treatment and opportunities// Gender equality and equal pay// Training and development// Measures against violence and corruption// Diversity Own workforce (S1)	Talent attraction via good corporate reputation. *Arises in own operations; medium- and long-term*
2	Climate change mitigation (E1)	Expanding ASBIS portfolio by eco-friendly products. *Arises in own operations and downstream value chain, enabled through upstream value chain; short-, medium- and long-term*	6		Increased productivity from a motivated workforce. *Arises in own operations; short-, medium- and long-term*
3	Climate change mitigation (E1)	Increased demand for eco and sustainable IT solutions. *Arises in downstream value chain; short-, medium- and long-term*			
4	Circular economy (E5)	Additional revenues from recycling of pre-used products and selling them (Breezy concept). *Arises in own operations and downstream value chain; short-, medium- and long-term*			

IRO-1 – DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Double materiality assessment was conducted on the Group level (taking all subsidiaries into account) in several steps which involved: 1) internal stakeholders' engagement to narrow down the list of material impacts and their type and severity, 2) financial materiality assessment and 3) external stakeholder engagement in the form of panel and survey. ASBIS' double materiality assessment has taken into account specific activities, business relationships, geographies by including voices from representatives of various stakeholders both from internal as well as external stakeholders in order to identify factors that could give rise to heightened risk of adverse impacts. Board of Directors has been engaged in all the steps and approved the first double materiality assessment. A list of material topics and material IROs is presented in SBM-3. ASBIS will continue applying its established double materiality assessment methodology, ensuring all material topics are fully mapped and represented through appropriate indicators

Each impact, risk and opportunity has been judged in terms of ASBIS' value chain, i.e. upstream, business model and downstream. Also, the assessment has taken place for 3 dimensions i.e. environment, social and governance in line with the list of potentially material topics as indicated in ESRS 1 AR16 and later on in terms of IROs. Also, for each topic, assessment has been made for short-, medium- and long-term in line with the timeframes indicated in ESRS.

In terms of impacts, for each AR16 topic it has been assessed whether the impact is an actual or potential one. In terms of actual topics, the assessment went on to estimate whether the impact is a negative or positive one. Another step encompassed aspects of severity of actual impacts from 0 to 5 (0 meaning least, 5 meaning most): 1) scale of impact, 2) range of impact and 3) for negative impact irreversibility of the impact. For potential impacts, on top of severity (scale and range) and probability of impact has been assessed. Impact assessment has been conducted internally among a group of selected employees, from different geographies and departments. As a result, the number of potentially material topics has been narrowed down.

Financial materiality assessment has been oriented on assessment of risks and opportunities. The list of topics assessed from the point of view of financial materiality composed of several aspects: 1) topics indicated by internal stakeholders as material in terms of impacts, 2) list of risks and opportunities identified by internal stakeholders, 3) list of material risks and opportunities as discussed during the external stakeholder panel, 4) list of potentially material topics as identified by the Board of Directors, and 5) list of financially material topics from SASB, under which the Company has reporting non-financially over the past years. Similarly, as in terms of impacts, the assessment has been conducted in three time-horizons: short-, medium- and long-term. For each topic both risk and opportunity level has been assessed by multiplying the estimated severity and likelihood (each from 0 to 5) took place and assessed based on its estimated impact on ASBIS' net income. The bottom-line has been chosen as: 1) it is part of the Company's annual guidance, and 2) it is the basis for dividend, regularly paid by ASBIS.

On top, the obtained list of potentially material impacts, risks and opportunities has been cross-checked by engaging external stakeholders. These have taken place via 1) external stakeholder hybrid panel and 2) external stakeholder survey. Deputy-CEO has been presented and participated in all key elements of the double materiality assessment. Stakeholder inputs were considered in the assessment – internal and external survey results were documented and used as a quantifiable basis to determine material topics while stakeholder panel was used to discuss the potentially material topics with a range of diverse stakeholders and its results supported the Board of Directors in taking the final decisions on list of material topics. External expert was used to run the process and support the Company and the Board of Directors in creation of double materiality assessment and sustainability statement. On top, for the purpose of double materiality update a benchmarking was conducted and a detailed assessment of materiality of impacts, risks and opportunities. At the same time, as in previous years, ASBIS has considered the potentially material dependencies e.g. being dependent on natural, human and/or social resources for its business processes and within the value chain. These have been presented in the SBM-1 section.

Taking all of these into account, the Board of Directors has decided to set the materiality threshold at 7.0, meaning that all impacts, risks and opportunities rated below this threshold were not material to ASBIS' value chain and thus were not used for the purpose of creation of the sustainability statement. This level has been set arbitrary, to the best of Board of Directors knowledge, in order to provide the best possible description of material impacts, risks and opportunities describing ASBIS' exposure in its valued chain. As a result of these, the Board of Directors has approved a list of 27 material topics based on which the Sustainability Statement has been prepared. As a result, 11 material impacts, 13 material risks and 6 material opportunities have been identified. These are described in the thematic ESRS sections of this sustainability statement.

ASBIS monitors its potential and actual impacts on people and the environment through a continuous process integrated into its governance and due-diligence framework and is designed to identify changes in risk levels, emerging impacts and the effectiveness of mitigation measures over the short, medium and long term. ASBIS conducts assessments using a combination of internal controls, supplier information, stakeholder feedback and incident-reporting mechanisms. Monitoring activities include periodic reviews of product-related impacts, evaluation of supply-chain practices, analysis of workforce-related indicators and tracking of customer and end-user concerns. These assessments are updated at defined intervals and whenever significant changes occur. Findings from the monitoring process are systematically integrated into management decision-making, including risk management and operational planning. The identified impacts inform product-portfolio decisions, supplier selection, participation in environmental and social initiatives, and the development of internal policies. Thus, the monitoring process is directly linked to ASBIS' due-diligence system, which follows internationally recognised standards for responsible business conduct.

The Board of Directors ensures that material impacts, risks and opportunities are reflected in day-to-day operations, operational planning and major business decisions, including product-portfolio development, supplier selection and M&A activities. ESG-related risks identified through the materiality assessment – such as supply-chain practices, workforce issues and climate-related exposures – are evaluated alongside financial and operational risks within the Group's established risk-management cycle. Risk identification and assessment are carried out through ongoing operational reviews, compliance checks and ESG monitoring at both local and Group levels. The Corporate Risk Management team consolidates these inputs and reports them to senior management and the Board, where climate and environmental issues are now a standing agenda item. Internal controls, structured data collection and alignment with ESRS requirements ensure that sustainability-related risks are monitored with the same discipline as traditional risks. However, ASBIS does not prioritise sustainability-related risks relative to other types of risks. More detailed approach has been presented in GOV-2 and GOV-5 sections of this sustainability statement.

Within the double materiality assessment and its update, ASBIS considered the links between its impacts and dependencies on natural, human and social capital, and the resulting risks and opportunities. These took place within the internal IROs assessment as well as panel and survey among external stakeholders as well as during the detailed value chain mapping and cross-checked during benchmarking exercise. Identified dependencies on natural capital relate mostly to raw materials within the upstream part of ASBIS' value chain which are crucial to manufacturing of IT components and appliances. To verify these dependencies ASBIS has looked deeply into the public reporting of its largest suppliers and its

supply chains and impacts. Dependencies on human capital have been considered while assessing own workforce impacts, risks and opportunities, as the Company is dependent on the skills, engagement and ideas of its employees in all aspects of its operations. Dependencies on social capital have been considered while assessing material impacts, risks and opportunities during discussions and collating feedback on workers in the value chain (upstream) and consumers and end-users (downstream). Emphasis was put on reputational risks both in the upstream and downstream part of the value chain as supplier and consumer trust is of high importance to ASBIS.

IRO-2 – DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

Disclosure number	Disclosure name	Section number
ESRS 2 General disclosures		
BP-1	General basis for preparation of sustainability statements	Part III, Item 9, BP-1
BP-2	Disclosures in relation to specific circumstances	Part III, Item 9, BP-2
GOV-1	Roles and responsibilities of the administrative, management and supervisory bodies	Part III, Item 9, GOV-1
GOV-2	Sustainability matters reported to and addressed by administrative, management and supervisory bodies	Part III, Item 9, GOV-2
GOV-3	Integration of sustainability performance in incentive schemes	Part III, Item 9, GOV-3
GOV-4	Statement on due diligence	Part III, Item 9, GOV-4
GOV-5	Risk management and internal controls over sustainability reporting	Part III, Item 9, GOV-5
SBM-1	Strategy, business model and value chain	Part III, Item 9, SBM-1
SBM-2	Interests and views of stakeholders	Part III, Item 9, SBM-2
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Part III, Item 9, SBM-3
IRO-1	Description of processes to identify and assess material impacts, material risks and material opportunities	Part III, Item 9, IRO-1
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	Part III, Item 9, IRO-2
ESRS E1 Climate change		
GOV-3	Integration of sustainability-related performance in incentive schemes	Part III, Item 10, GOV-3
E1-1	Transition plan for climate change mitigation	Part III, Item 10, E1-1
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Part III, Item 10, IRO-1
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Part III, Item 10, SBM-3
E1-2	Policies related to climate change mitigation and adaptation	Part III, Item 10, E1-2
E1-3	Actions and resources in relation to climate change policies	Part III, Item 10, E1-3
E1-4	Policies related to climate change mitigation and adaptation	Part III, Item 10, E1-4
E1-5	Energy consumption and energy mix	Part III, Item 10, E1-5
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Part III, Item 10, E1-6
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	N/A
E1-8	Internal carbon pricing	N/A
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Qualitative only as per delegated regulation 2025/1416, Part III, Item 10, E1-9
ESRS E5 Resource use and circular economy		
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Part III, Item 10, IRO-1
E5-1	Policies related to resource use and circular economy	Part III, Item 10, E5-1
E5-2	Actions and resources related to resource use and circular economy	Part III, Item 10, E5-2
E5-3	Targets related to resource use and circular economy	Part III, Item 10, E5-3

Disclosure number	Disclosure name	Section number
E5-4	Resource inflows	Part III, Item 10, E5-4
E5-5	Resource outflows	Part III, Item 10, E5-5
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Exclusion as per delegated regulation 2025/1416, Part III, Item 10, E5-6
ESRS S1 Own workforce		
SBM-2	Interests and views of stakeholders	Part III, Item 11, SBM-2
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Part III, Item 11, SBM-3
S1-1	Policies related to own workforce	Part III, Item 11, S1-1
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Part III, Item 11, S1-2
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Part III, Item 11, S1-3
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Part III, Item 11, S1-4
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Part III, Item 11, S1-5
S1-6	Characteristics of the undertaking's employees	Part III, Item 11, S1-6
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Exclusion as per delegated regulation 2025/1416
S1-8	Collective bargaining and social dialogue	Part III, Item 11, S1-8
S1-9	Diversity indicators	Part III, Item 11, S1-9
S1-10	Adequate wages	Part III, Item 11, S1-10
S1-11	Social protection	Exclusion as per delegated regulation 2025/1416
S1-12	Persons with disabilities	Exclusion as per delegated regulation 2025/1416
S1-13	Training and skills development indicators	Exclusion as per delegated regulation 2025/1416
S1-14	Health and safety indicators	Exclusion as per delegated regulation 2025/1416
S1-15	Work-life balance indicators	Exclusion as per delegated regulation 2025/1416
S1-16	Compensation indicators (pay gap)	Part III, Item 11, S1-16
S1-17	Incidents and complaints and severe human rights impacts and incidents	Part III, Item 11, S1-17
ESRS S2 Workers in the value chain		Exclusion as per delegated regulation 2025/1416
ESRS S4 Consumers and end-users		Exclusion as per delegated regulation 2025/1416
ESRS G1		
GOV-1	Roles and responsibilities of the administrative, management and supervisory bodies	Part III, Item 12, GOV-1
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Part III, Item 12, IRO-1
G1-1	Corporate culture and business conduct policies	Part III, Item 12, G1-1
G1-2	Management of relationships with suppliers	Part III, Item 12, G1-2
G1-3	Prevention and detection of corruption and bribery	Part III, Item 12, G1-3
G1-4	Confirmed incidents of corruption or bribery	Part III, Item 12, G1-4
G1-5	Political influence and lobbying activities	Immaterial
G1-6	Payment practices	Part III, Item 12, G1-6
Entity-specific	Data security	Part III, Item 12, Entity specific topic

E2, E3, E4 and S3 topics proved to be immaterial as a whole thus these are not mentioned above.

Disclosure Requirement and related datapoint	Reference to other EU legislation	Section number
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1 (SFDR), Commission Delegated Regulation (EU) 2020/1816, Annex II	Part III, Item 9, GOV-1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	Delegated Regulation (EU) 2020/1816, Annex II	Part III, Item 9, GOV-1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1 (SFDR)	Part III, Item 9, GOV-4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1 (SFDR), Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk, Delegated Regulation (EU) 2020/1816, Annex II	No such activity, immaterial
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1 (SFDR), Delegated Regulation (EU) 2020/1816, Annex II	No such activity, immaterial
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1 (SFDR), Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	No such activity, immaterial
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	No such activity, immaterial
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	Regulation (EU) 2021/1119, Article 2(1) (EU Climate Law)	Part III, Item 10, E1-1
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity, Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2	N/A (excluded)
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1 (SFDR), Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics, Delegated Regulation (EU) 2020/1818, Article 6	Part III, Item 10, E1-4
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1 (SFDR)	Part III, Item 10, E1-5
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1 (SFDR)	Part III, Item 10, E1-5
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1 (SFDR)	Part III, Item 10, E1-5

Disclosure Requirement and related datapoint	Reference to other EU legislation	Section number
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1 (SFDR), Article 449a; Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity, Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8 (1)	Part III, Item 10, E1-6
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1 (SFDR), Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 3: Banking book – Climate change transition risk: alignment metrics, Delegated Regulation (EU) 2020/1818, Article 8(1)	Part III, Item 10, E1-6
ESRS E1-7 GHG removals and carbon credits paragraph 56	Regulation (EU) 2021/1119, Article 2(1)	Immaterial
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	Qualitative only as per delegated regulation 2025/1416, Part III, Item 10, E1-9
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.	Qualitative only as per delegated regulation 2025/1416, Part III, Item 10, E1-9
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraph 34; Template 2:Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral	Qualitative only as per delegated regulation 2025/1416, Part III, Item 10, E1-9
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69	Delegated Regulation (EU) 2020/1818, Annex II	Qualitative only as per delegated regulation 2025/1416, Part III, Item 10, E1-9
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1 (SFDR)	Immaterial
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1 (SFDR)	Immaterial
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1 (SFDR)	Immaterial
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1	Immaterial
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1	Immaterial
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1	Immaterial
ESRS 2- SBM 3 - E4 paragraph 16 (a)	Indicator number 7 Table #1 of Annex 1 (SFDR)	Immaterial
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1 (SFDR)	Immaterial
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1 (SFDR)	Immaterial
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1 (SFDR)	Immaterial

Disclosure Requirement and related datapoint	Reference to other EU legislation	Section number
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1 (SFDR)	Immaterial
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1 (SFDR)	Immaterial
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1 (SFDR)	Part III, Item 10, E5-5
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1 (SFDR)	Part III, Item 10, E5-5
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I (SFDR)	Part III, Item 11, SBM-3
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I (SFDR)	Part III, Item 11, SBM-3
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	Part III, Item 11, S1-1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Delegated Regulation (EU) 2020/1816, Annex II	Part III, Item 11, S1-1
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I (SFDR)	Immaterial
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I (SFDR)	Part III, Item 11, S1-1
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I (SFDR)	Part III, Item 11, S1-3
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I (SFDR), Delegated Regulation (EU) 2020/1816, Annex II	Exclusion as per delegated regulation 2025/1416
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I (SFDR)	Exclusion as per delegated regulation 2025/1416
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I (SFDR), Delegated Regulation (EU) 2020/1816, Annex II	Part III, Item 11, S1-16
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I (SFDR)	Part III, Item 11, S1-16
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I (SFDR)	Part III, Item 11, S1-17
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I (SFDR), Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	Part III, Item 11, S1-17
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I (SFDR)	Part III, Item 11, SBM-2
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1 (SFDR)	No disclosures due to application of delegated regulation 2025/1416
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1 (SFDR)	No disclosures due to application of delegated regulation 2025/1416
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1 (SFDR), Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	No disclosures due to application of delegated regulation 2025/1416

Disclosure Requirement and related datapoint	Reference to other EU legislation	Section number
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Delegated Regulation (EU) 2020/1816, Annex II	No disclosures due to application of delegated regulation 2025/1416
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1 (SFDR)	No disclosures due to application of delegated regulation 2025/1416
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1	Immaterial
ESRS S3-1 non- respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1 (SFDR), Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Immaterial
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1 (SFDR)	Immaterial
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1 (SFDR)	No disclosures due to application of delegated regulation 2025/1416
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1 (SFDR), Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	No disclosures due to application of delegated regulation 2025/1416
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1 (SFDR)	Part III, Item 11, S4
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1 (SFDR)	Part III, Item 11, G1-1
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1 (SFDR)	Part III, Item 11, G1-1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1 (SFDR)	Part III, Item 11, G1-4
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1 (SFDR)	Part III, Item 11, G1-4

ITEM 10. ENVIRONMENTAL INFORMATION

ESRS E1 CLIMATE CHANGE

GOV-3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

There are no climate-related targets within the executive directors' compensation.

E1-1 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

ASBIS does not have a transition plan to a sustainable economy. For the time being, there are no specified plans to adopt one.

IRO-1 DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

The processes of identifying climate-related impacts (actual and potential, positive and negative), risks and opportunities has been described in the IRO-1 part of this sustainability statement. Detailed description of impacts on climate is presented below in SBM-3 part of E1 section and detailed description of GHG calculations is presented in E1-6 section.

Methodology for screening emission sources and defining GHG inventory boundaries encompassed:

1) screening of emission sources which encompassed: screening of all activities, assets, and processes across the organisation to identify potential emission sources (subsidiary by subsidiary). This included: reviewing operational processes, energy consumption, procurement categories, logistics flows, and waste streams, engaging internal departments (operations, procurement, facilities, HR, finance) to map activities that generate direct or indirect emissions and assessing materiality based on relevance to our business model,

2) boundary approach: application of operational or financial control approach to define organisational boundaries consistent with the financial statements. Analysis of upstream and downstream of the value chain to identify activities, operations and their scale, especially in Scope 3,

3) assessing materiality and data availability: ASBIS conducted benchmarking and analysis of sustainability reports of the largest listed suppliers to assess their approach to GHG calculations, materiality of Scope 3 categories and availability of data to be used for ASBIS calculations. Also, the Company assessed for which Scopes and categories it has primary activity data, for which more data compared to last year can be obtained and where estimates and publicly available conversion factors have to be used. Based on these it was established that due to potential materiality emphasis should be put on purchased goods and services, capital goods, transportation and use of sold products.

While identifying climate-related physical risks and preparing analysis for high emission climate scenario (as described in E1-9) for ASBIS value chain, the Company considered all climate-related hazards as indicated in AR 11 (temperature-, wind-, water-, and solid mass-related) and how its assets and business activities may be exposed. This consideration was done for ASBIS as a whole, incorporating knowledge of the diverse group of internal stakeholders from various geographical locations of ASBIS. On top, while analysing acute and chronic physical risks in different climate scenarios, risk level (magnitude and likelihood) were taken into account for each of the climate-related hazard in all three time horizons. However, no detailed exposure and sensitivity criteria per selected assets and geographies were taken into account and the duration of the hazards and geospatial coordinates were not explicitly incorporated. As described in SBM-3 section below, supply chain disruptions due to weather-related events in the form of floods, fires or droughts and more hardware malfunctions and increase warranty claims due to growing temperatures were identified as material climate risks under climate change adaptation. One opportunity in the form of portfolio expansion through energy-efficient products was identified.

While identifying climate-related transition risks and preparing analysis for low emission climate scenario (as described in E1-9) for ASBIS value chain, the Company considered all climate-related transition events as indicated in AR 12 and how its assets and business activities may be exposed. This consideration was done for ASBIS as a whole, incorporating knowledge of the diverse group of internal stakeholders from various geographical locations of ASBIS. On top, while analysing transitional risks in different climate scenarios, risk level (magnitude and likelihood) was taken into account in for each of the climate-related event all three time horizons, with duration of transition events was not explicitly considered. However, no detailed exposure and sensitivity criteria per selected assets and geographies were taken into account. As described in SBM-3 section below, material risks identified under this scenario included: mandates on and additional regulation of existing production processes and products and services, increasing transportation costs due to climate regulations (e.g., ETS), growing prices of IT equipment and solutions due to increased raw material prices and increased regulation and Shifts in consumer preferences. Two climate-related opportunities have been identified: expanding ASBIS portfolio by eco-friendly products and increased demand for eco and sustainable IT solutions. Inclusion of all three horizons in the analysis allowed the Company to consider financial impacts of all the possible risks (policy, technology, raw materials, demand, physical climate) on its business model. Assumptions about how the transition to a lower-carbon and resilient economy can affect macroeconomic trends, energy consumption and mix, and technology deployment are presented in E1-9 section of this report. Please note that no detailed identification of assets and business activities that are incompatible with or need significant efforts to be compatible with a transition to a climate-neutral economy was conducted.

The above-described assessment of anticipated financial effects from physical and transition risks has been taken conducted in frames of the double-materiality assessment process as part of financial materiality assessment and has resulted in selected risks and opportunities being judged as material from ASBIS' perspective. Mitigating actions were considered to assure resilience of ASBIS' business model and strategy. Climate-related risks are also disclosed as part of the risk section in the annual report as these are monitored by the Board of Directors and taken into account while deciding on product offering, CapEx and OpEx allocation as well as M&A activity.

The results of the conducted climate-resilience analysis are subject to several areas of uncertainty inherent especially for medium- and long-term modelling. These include: regulatory and policy evolution (timing and stringency of future climate-related regulations, including carbon pricing mechanisms, emissions standards, and sector-specific transition requirements), market and technology developments (pace at which low-carbon technologies become commercially viable, as well as future market demand for low-emission products, may differ from the assumptions used in our scenarios), physical climate impacts (frequency and severity of extreme weather events, as well as long-term changes in temperature and precipitation patterns may deviate from patters projected by scientists).

However, we would like to underline the ability to adjust and adapt ASBIS' strategy and business model to climate-related developments across the short-, medium- and long-term. Key elements of our adaptive capacity include: 1) access to finance (as a listed company we maintain diversified funding sources at an affordable cost of capital), 2) asset light business model (with the Company not having own production facilities and having a geographically diversified base of DCs and warehouses) and 3) possible changes in product portfolio structure (as identified as business opportunities).

Details of climate scenario application are presented in E1-9. These incorporate the same time-horizons as in other parts of the sustainability statement.

SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Climate-related impacts, risks and opportunities are identified and managed at the level of the Board of Directors. The identification process was conducted across ASBIS' own operations (offices, warehouses and distribution centers) and its upstream and downstream value chain, including suppliers, logistics providers and the use phase of sold products. As a result of this process, three material climate-related impacts were identified, as described below.

The scope of the resilience analysis covers all material activities and value chain segments relevant to ASBIS' business model. No material parts of own operations or the value chain were excluded from the analysis. However, non-material elements, such as minor office-level activities and low-significance value chain components, were not assessed in detail. Similarly, no material physical or transition risks were excluded from the analysis.

The resilience analysis was conducted using a qualitative, scenario-informed approach, aligned with the climate scenarios presented in section E1-9. This included the identification of relevant physical hazards (e.g. extreme weather events, temperature increases) and transition drivers (e.g. regulatory changes, carbon pricing, technological developments and shifts in customer demand). These drivers were mapped against ASBIS' key assets, operations and value chain activities, and assessed in terms of exposure, sensitivity and adaptive capacity, taking into account the Group's asset-light structure, reliance on global suppliers and flexibility in product portfolio management. The analysis was performed at Group level, with consideration of geographic exposure across key markets.

The results of the resilience analysis indicate that ASBIS' business model is moderately resilient to climate-related risks. The Group is primarily exposed to upstream risks (e.g. supply chain disruptions and increased product costs) and transition risks (e.g. regulatory changes and evolving customer preferences), while direct exposure to physical risks in own operations is limited. The Group's ability to diversify suppliers, adjust its product mix and respond to market developments supports its resilience across short-, medium- and long-term time horizons, which are consistent with those applied in other sections of the report.

Critical assumptions regarding macroeconomic trends, energy consumption and mix, policy developments and technology deployment are presented in section E1-9. No explicit GHG emission reduction assumptions were incorporated into the resilience analysis. The outcomes of the analysis have been considered in the double materiality assessment, risk identification and strategic decision-making processes of the Group.

The outcomes of the climate-related resilience analysis described above form the basis for the identification of ASBIS' material climate-related impacts, which are presented below. These impacts reflect the areas where the Group's activities and value chain interactions are most exposed to climate-related risks and opportunities across the defined time horizons:

- within climate change adaptation - sourcing of more energy efficient products. This was identified as positive and actual impact within the upstream part of the value chain in three time-horizons: short-, medium- and long-term. ASBIS has a direct and positive impact on suppliers, goods it is distributing including the amount of eco-friendly goods in offer The Company contributes to the wider uptake of energy-efficient IT products by expanding the availability of such devices within its distribution portfolio. Although ASBIS does not influence the design or development decisions of large upstream IT manufacturers, its sourcing choices help ensure that energy-efficient products are accessible to customers across its markets. By offering and promoting devices with improved energy performance, the Company supports customers in selecting lower-impact options and facilitates the broader market shift toward more environmentally responsible IT equipment.
- within climate change mitigation - logistics operations of the Group. This was identified as negative and actual impact in all areas of the value chain: upstream, business model, downstream in three time-horizons: short-, medium-and long-term. These emissions arise primarily from fuel combustion in road, air and sea transport used to move IT equipment from manufacturers to ASBIS' warehouses and further to customers. The impact contributes directly to increased greenhouse-gas emissions as it is linked to current transport volumes and routing patterns in the short-term. In the medium- and long-term, the impact is expected to remain material due to the continued reliance on international freight and the anticipated growth in product flows, unless mitigated through efficiency measures, modal shifts or low-carbon logistics solutions. The environmental consequences include

higher Scope 3 emissions, increased carbon intensity of distributed products and a broader contribution to climate change, which may also indirectly affect ecosystems and air quality in regions where logistics operations are concentrated The negative impact from logistics-related emissions is linked to ASBIS's business model, which involves international distribution networks and fast delivery capabilities. While the Company's focus on operational efficiency and market expansion increases transport intensity, this in turn contributes to higher logistics-related emissions. The impact therefore stems from the characteristics of the business model. Mitigation measures are being progressively incorporated into relevant management and operational processes to help reduce the long-term environmental footprint of logistics activities.

- energy consumed - GHG emission Scope 3. This was identified as negative and actual impact in upstream and downstream of the value chain in three time-horizons: short-, medium- and long-term. Energy consumption associated with the production, transportation, use and end-of-life treatment of the IT equipment distributed by ASBIS results in material negative environmental impacts in the upstream and downstream parts of the value chain. These impacts arise primarily from electricity and fuel use by suppliers during manufacturing and logistics, as well as energy consumed by customers during the use phase of the products. In the short term, the impact reflects current product mix, supplier energy intensity and customer usage patterns. In the medium and long term, the impact is expected to remain material due to the continued demand for energy-intensive IT equipment, unless mitigated through increased sourcing of energy-efficient products, supplier engagement on decarbonisation and customer education. Actions taken by ASBIS to address this impact are described in the relevant sections of the report.

Climate change adaptation	
Climate risks	The following material risks have been identified in terms of climate change adaptation: • Supply chain disruptions due to weather-related events in the form of floods, fires or droughts. Risk level: Medium. Time horizon: short-term, medium-term and long-term. ASBIS supply chain can be temporary broken or production in certain areas of the world may no longer be possible. These represent physical climate risks, both acute and chronic ones. • More hardware malfunctions and increase warranty claims due to growing temperatures (also a physical risk). Risk level: Medium. Time horizon: short-term, medium-term and long-term. There is a growing probability that hardware distributed will experience issues with proper working at higher temperatures. ASBIS's Board of Directors considers both upstream and downstream risks. For upstream risks, such as supply chain disruptions, the Company focuses on strengthening resilience by diversifying supply sources, enhancing cooperation with manufacturers in lower-risk regions, and improving inventory and logistics planning. For downstream risks, including potential increases in hardware malfunctions due to higher operating temperatures in end-use environments, ASBIS has limited influence as a distributor. However, the Company can respond to customer needs by making available a broader range of products designed by manufacturers for more demanding operating conditions. Apart from strategic adjustments in supply sourcing, the Company aims to further strengthen its cooperation with manufacturers located in lower-risk regions, and work on inventory management and development of contingency logistics routes and deeper engagement with suppliers on their own climate-resilience measures. ASBIS has not seen any significant financial effects of these risks on ASBIS' financial position, performance, and cash flows in 2025, however believes these could materialise in the future, though any significant resultant adjustments to the carrying amounts of assets or liabilities in the next annual reporting period is highly unlikely.

Climate change adaptation	
Climate opportunities	Only one opportunity has been identified: • Portfolio expansion through energy-efficient products. Opportunity level: Medium. Time horizon: short-term, medium-term and long-term. There could be increased demand for energy-efficient products in future with strong physical risks, where energy could be limited. We have strong relations with key producers. Thus, we should be able to obtain all latest hardware and appliances offering, pending these are present in the offering. Also, our position could be strengthened by a broad portfolio of private labels. This opportunity influences the Company's business model by shifting emphasis toward higher-efficiency product categories. The Board of Directors is likely to expand the portfolio with devices that consume less power, generate less heat, and offer improved environmental performance supports the Company's long-term competitiveness and enhances the value proposition for both B2B and B2C customers. Moreover, over the medium- and long-term, broader energy-efficient portfolio could contribute to increased customer loyalty, improved margins in selected product segments, and reduced exposure to regulatory and market risks associated with less efficient technologies. At present, the Group cannot reliably quantify the financial effects of this opportunity. This is due to the high level of uncertainty associated with key variables, including the pace of regulatory developments, changes in customer demand, product pricing dynamics, supplier strategies and technological advancements. These factors are outside the Group's direct control and vary significantly across markets in which the Group operates. Nevertheless, the Group expects that this opportunity may lead to increased revenues and improved margins in selected product categories over time. Any potential financial effects are expected to materialize progressively and are not anticipated to result in significant adjustments to the carrying amounts of assets or liabilities in the short term.

Climate change mitigation	
Climate risks	The following material climate transition risks have been identified: • Mandates on and additional regulation of existing production processes and products and services. Risk level: Medium. Time horizon: short-term, medium-term and long-term. There is growing probability that EU will implement directive making the lifetime of IT appliances longer and increasing their useability. These could affect revenue potential. Additional regulation could also mean laws or policies put in place that may require more environmentally cautious approach to raw materials and land use which could result in changes in product offering, e.g. due to suspension of some products manufacturing. • Increasing transportation costs due to climate regulations (e.g., ETS). Risk level: Medium. Time horizon: short-term, medium-term and long-term. There is growing probability that in the medium- to long-term the EU ETS system will be expanded, increasing cost of transportation and logistics. • Growing prices of IT equipment and solutions due to increased raw material prices and increased regulation. Risk level: High. Time horizon: short-term, medium-term and long-term. Environmental concern could limit the areas or increase cost of technology needed to extract them. Changes in technology used to produce IT equipment may be expensive to incorporate, as a result, some portion of the Company's suppliers may not be able to afford these, which may result in growing prices of IT equipment, which our customers may not be able to afford. • Shifts in consumer preferences - substitution of existing products and services with lower emissions options. Risk level: High. Time horizon: short-term, medium-term and long-term. Consumers switching to more energy-efficient appliances or making more savvy purchases to limit their own impact on the environment is a potential risk, not yet materialising. All these risks are considered by the Board of Directors, who understand that the Company has to be ready to reshape the product mix, alter supplier relationships, and bear increasing compliance-related costs. At the same time, the Company may need to adjust its value proposition by offering products that meet higher environmental standards and by providing customers with clearer sustainability-related information. These could also mean: strengthening engagement with manufacturers to ensure that distributed products comply with emerging eco-design, energy-efficiency and circular-economy requirements; prioritising suppliers with strong regulatory preparedness and transparent environmental documentation; enhancing internal processes for collecting, verifying and communicating product-level sustainability data required by customers or regulators and adjusting procurement and inventory strategies to anticipate regulatory phase-outs or mandatory product upgrades. ASBIS has not seen any significant financial effects of these risks on ASBIS' financial position, performance, and cash flows in 2025, however believes these could materialise in the future, though any significant resultant adjustments to the carrying amounts of assets or liabilities in the next annual reporting period is highly unlikely.

Climate change mitigation	
Climate opportunities	ASBIS is likely to be the beneficiary of market transition opportunities: • Expanding ASBIS portfolio by eco-friendly products. Opportunity level: Medium. Time horizon: short-term, medium-term and long-term. Description: There could be increased demand for energy-efficient products. • Increased demand for eco and sustainable IT solutions. Opportunity level: Medium. Time horizon: short-term, medium-term and long-term. There could be increased demand for energy-efficient products. Strategically, the Board of Directors will be prioritizing partnerships with manufacturers offering certified eco-friendly solutions and integrating environmental criteria into product selection processes. Decision-making will also increasingly incorporate lifecycle considerations, energy-efficiency attributes and compliance with eco-design standards. Planned actions could include expanding marketing of sustainable product lines and enhancing internal expertise on environmental product features. ASBIS cannot reliably quantify the financial effects of this opportunity on ASBIS' financial position, performance, and cash flows in 2025, as the opportunity is dependent on many assumptions, the majority of which outside of ASBIS' control. However ASBIS believes these could materialize in the future. Any significant resultant adjustments to the carrying amounts of assets or liabilities in the next annual reporting period is highly unlikely.

Additional aspects of ASBIS' strategy and business model resilience have been covered in E1-9 section which includes scenario analysis. The latter indicated that ASBIS' flexible business model and strategy can be adapted both to favourable and unfavourable climate outcomes in short-, medium- and long-term.

The above presented climate-resilience analysis just like the scenario analysis resented in E1-9 is subject to several areas of uncertainty inherent to long-term climate projections, transition pathways, and market dynamics. The key uncertainties include policy and regulatory uncertainty (e.g. timing and stringency of future climate policies), technology and market uncertainty (e.g. pace of innovation, shifts in consumer demand), physical climate uncertainty (e.g. frequency and severity of extreme weather events) and macroeconomic (e.g. scale of growth in global GDP).

E1-2 POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

ASBIS does not have any formal policies related to material IROs and for the time being there are no plans to implement any. It is the Board of Directors' intention for ASBIS to continue to improve its sustainability disclosures. In the past years, the Company was focused on improving GHG calculations, especially in Scope 3. Any further potential actions in this area will be considered by the Board of Directors post the sustainability statement publication.

E1-3 ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

ASBIS takes the following actions to address material impacts, risks and opportunities group by decarbonisation levers.

ASBIS implements a range of actions to address its identified climate-related impacts, risks and opportunities, primarily linked to limiting greenhouse gas (GHG) emissions, supporting circular economy practices and strengthening environmental governance. These actions are aligned with the Group's identified transition risks (e.g. regulatory changes, increasing transportation costs, shifting consumer preferences) and opportunities (e.g. expansion of energy-efficient product portfolio).

Limiting GHG emissions

- Electronic invoicing – The implementation of electronic invoicing across all subsidiaries reduces paper consumption and associated upstream emissions. This action supports the reduction of resource use and indirectly contributes to lowering Scope 3 emissions related to purchased goods and services. The expected outcome is continued reduction in paper usage and improved operational efficiency. The Group is not able to quantify the associated GHG emission reductions.
- Virtual meetings – The use of virtual meetings in place of business travel reduces the need for transportation and associated emissions (Scope 1 and Scope 3). This action is linked to transition risks related to increasing transportation costs and supports emission reduction efforts. The expected outcome is reduced travel-related emissions. The Group is not able to quantify the associated GHG emission reductions.

Circularity

- Reuse of packaging materials – The reuse of cartons received from vendors for internal handling and outgoing shipments reduces the need for new packaging materials, thereby lowering upstream emissions associated with purchased goods and services (Scope 3 Category 1). This action is linked to identified transition risks related to increasing raw material costs and regulatory pressures on resource use, as well as to the Group's circular economy impact under E5. The expected outcome is reduced consumption of virgin packaging materials and associated lifecycle emissions. The Group is not able to quantify the associated GHG emission reductions.
- Development of green packaging for private labels – The transition to packaging made from recycled materials and the replacement of plastic components with paper-based alternatives reduces emissions embedded in packaging production and supports compliance with evolving environmental regulations and customer preferences. This action is linked to transition risks (regulatory changes and market shifts) and opportunities related to expanding environmentally responsible product offerings. The expected outcome is a reduction in the carbon intensity of packaging (Scope 3 Category 1) and improved environmental performance of private label products. The Group is not able to quantify the associated GHG emission reductions.

Governance

- ISO 14001 Environmental Management System – The implementation of an environmental management system in Cyprus provides a structured approach to identifying, managing and mitigating environmental impacts and risks. This action supports the management of climate-related risks and ensures compliance with environmental regulations. The expected outcome is improved environmental performance and risk management. The Group is not able to quantify the associated GHG emission reductions.

No nature-based solutions were applied. The Group has assessed the above actions and, due to their operational nature and the absence of granular baseline data, is currently not able to reliably quantify the achieved or expected GHG emission reductions associated with each action. None of the actions requires material capital or operational expenditure, and their continuation is not dependent on significant additional resources.

E1-4 TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

ASBIS does not have targets related to climate change mitigation and adaptation. Also, ASBIS does not track the effectiveness of climate-related actions.

E1-5 ENERGY CONSUMPTION AND MIX

ASBIS business model is best described by G section of the NACE classification which indicates that ASBIS is considered a "high climate impact sector". As a result, the Company presents the extended table regarding energy consumption based on Scope 1 and Scope 2 activities (operational and organisational boundaries are disclosed in E1-6 section).

Energy consumption and mix	2025
(1) Fuel consumption from coal and coal products (MWh)	-
(2) Fuel consumption from crude oil and petroleum products (MWh)	2,067
(3) Fuel consumption from natural gas (MWh)	219
(4) Fuel consumption from other fossil fuel (MWh)	-
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	3,065
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	5,350
Share of fossil sources in total energy consumption (%)	76%
(7) Consumption from nuclear sources (MWh)	596
Share of consumption from nuclear sources in total energy consumption (%)	8%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	969
(10) The consumption of self-generated non-fuel renewable energy (MWh)	134
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	1,103
Share of renewable sources in total energy consumption (%)	16%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	7,049

ASBIS does not receive any waste energy. The purchased electricity from renewable sources originates mostly from solar power. The energy intensity (total energy consumption per net revenue) associated with activities in high climate impact sectors (all ASBIS activities) came in at 1.82 MWh per US$1m revenue in 2025. Revenue, for the purposes of this metric, is the revenue reported on the face of the Consolidated Income Statement, in accordance with IFRS 15. The metrics were not validated by any external body other than the assurance provider.

E1-6 GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

ASBIS has been conducting GHG emissions calculations since 2019, yet these have been sizeably expanded with its GHG calculation methodology for the 2024 sustainability report. The methodology has been further refined for 2025 sustainability statement. Calculations have been conducted for all greenhouse gases and are provided in CO_2e tonnes - when needed GWP indicators have been applied.

Calculations have been conducted in line with the internationally recognised Greenhouse Gas Protocol (further „GHG Protocol") as described in: 1) The GHG Protocol A Corporate Accounting and Reporting Standard; 2) GHG Protocol Scope 2 Guidance; and 3) Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Organisation boundaries

Companies forming ASBIS capital group have been divided into: 1) full-method consolidated companies – 100% of their emissions have been taken into account in calculations, even though in selected cases ASBIS owns less than 100%, their emissions are shown in Scope 1 and 2, 2) equity share approach – companies in which ASBIS holds a 20-50% voting power and no operational control are assessed as part of Scope 3, category 15, and 3) companies in which a lower than 20% stake is owned and no operational control exists, which are also assessed as part of Scope 3, category 15. For the

latter two, estimated emissions associated with these investments were insignificant in the context of the Group's overall emissions profile.

Operational boundaries

Operational boundaries have been set based on operational and financial control. Following a detailed analysis of type of control, ability to direct the use and form of leases, the Company decided, that whenever possible it will apply control assumptions similarly to those in the financial statements. Details for each Scope and category are presented below.

Scope 1: Emissions from fuel consumption from company vehicles and heating of buildings were calculated using activity data for fuel consumption and applying standard emission factors from the UK Government GHG Conversion Factors. These factors are widely recognized and provide consistent conversion values for translating fuel use into e emissions

Scope 2: Electricity consumption was primarily obtained from supplier invoices based on metered kWh data. In cases where consumption data was not available, electricity use was estimated by converting total electricity cost into kWh using an average cost per kWh.

For the location-based method, emission factors were sourced from the "Our World in Data" website for each country of operation. For the market-based method, emissions were calculated using supplier-specific emission factors where available, as indicated on electricity bills. Where such data was not available, residual mix emission factors were applied; if these were also unavailable, location-based emission factors were used as a fallback.

A small portion of Scope 2 emissions also relates to purchased heating, which was calculated using available consumption data and appropriate emission factors.

Scope 3 category 1: Inventory purchases and cash SG&A costs for the year have been recalculated using spend-based publicly available conversion factors from Climatiq database.

Scope 3 category 2: Purchases have been split into category groups and recalculated in GHG emissions using appropriate and publicly available conversion factors from Climatiq database.

Scope 3 category 3: This category was determined to be not material, as the estimated emissions associated with these categories were insignificant in the context of the Group's overall emissions profile. The assessment was based on the available activity data, reasonable assumptions and calculations.

Scope 3 category 4: Upstream transportation and distribution costs for the year have been recalculated using spend-based publicly available conversion factors from Climatiq database.

Scope 3 category 5: This category was determined to be not material, as the estimated emissions associated with these categories were insignificant in the context of the Group's overall emissions profile. The assessment was based on the available activity data, reasonable assumptions and calculations

Scope 3 category 6: Business travel emissions have been estimated based on the distance travelled by means of transportation, i.e. rail, bus, car and air. Conversion factors from the UK Government GHG Conversion Factors were used.

Scope 3 category 7: Emissions from employee commuting were calculated using primary data derived from a detailed 2024 employee survey. This survey captured granular data including total kilometers traveled, specific modes of transportation, vehicle sizes, and fuel types. To ensure the 2024 baseline remained representative for 2025, management conducted an internal assessment confirming that there were no material shifts in workforce geographic distribution, office locations, or hybrid/remote work policies during the year. The original 2024 survey achieved a representative response rate, and results were extrapolated to the full 2025 employee population by applying the average emissions to the updated 2025 average headcount. Calculations were updated using the UK Government GHG Conversion Factors .

Scope 3 category 8: No calculations presented as emissions from leased assets have been counted in Scope 2.

Scope 3 category 9: Downstream transportation and distribution costs for the year have been recalculated using spend-based publicly available conversion factors from Climatiq database.

Scope 3 category 10: The Group only sells finished goods thus there are no emissions from processing of sold products.

Scope 3 category 11: Emissions from the use of sold products were estimated using a top-down approach. Revenue by product category was converted into estimated units sold based on average selling prices. For each category, representative assumptions were applied for average annual electricity consumption and product lifetime, based on industry benchmarks. Lifetime electricity consumption per unit was then calculated and multiplied by the estimated number of units sold. Emissions were derived by applying an appropriate electricity emission factor. Where specific data was not available, reasonable assumptions were used to reflect typical product usage patterns.

Scope 3 category 12: This category was determined to be not material, as the estimated emissions associated with these categories were insignificant in the context of the Group's overall emissions profile. The assessment was based on the available activity data, reasonable assumptions and calculations

Scope 3 category 13: No calculations presented as the Group has no downstream leased assets.

Scope 3 category 14: No calculations presented as the Group does not operate any franchise arrangements.

Scope 3 category 15: This category was determined to be not material, as the estimated emissions associated with these categories were insignificant in the context of the Group's overall emissions profile. The assessment was based on the available activity data, reasonable assumptions and calculations

Scope and category	2025
Scope 1 CO_2e (tonnes)	
Scope 1 emissions	580
Scope 1 greenhouse gases from regulated trading	-
Percentage of Scope 1 greenhouse gas emissions from regulated emissions trading systems	-%
Scope 2 CO_2e (tonnes)	
Scope 2 gross emissions (location-method)	1,920
Scope 2 gross emissions (market-method)	2,199
Scope 3 CO_2e (tonnes)	
Total gross Scope 3 emissions	985,729
1. Purchased goods and services	161,262
2. Capital goods	4,211
3. Fuel and energy-related activities not included in Scope 1 and Scope 2	-
4. Upstream transportation and distribution	1,692
5. Waste generated in operations	-
6. Business travel	1,778
7. Employee commuting	1,953
8. Upstream leased assets	-
9. Downstream transportation and distribution	1,696
10. Processing of sold products	-
11. Use of sold products	813,138
12. End of life treatment of sold products	-
13. Downstream leased assets	-
14. Franchises	-
15. Investments	-
Total GHG emissions (CO_2e tonnes)	
Total GHG emissions (location-based)	988,228
Total GHG emissions (market-based)	988,507

ASBIS also presents the intensity ratios – per revenues (as required by ESRS) – and per item sold (as historically disclosed). The net revenues line as presented below is derived directly from the Consolidated Profit or loss statement from the audited 2025 financial statements. All ASBIS revenues are considered to come from "high climate impact sector".

GHG intensity	2025
GHG intensity per net revenues	
Total GHG emissions Scope 1+ Scope 2 (location-method) + Scope 3 per net revenues (US$ m)	256
Total GHG emissions Scope 1+ Scope 2 (market-method) + Scope 3 per net revenues (US$ m)	256
Net revenues, as reported on the face of the Consolidated Income Statement (US$ m)	3,863

ASBIS did not undertake any GHG removals within its own operations or value chain and did not purchase or cancel any carbon credits, therefore all GHG emissions disclosed under E1-6 are gross, and ASBIS made no carbon-neutrality or net-zero claims during the period. Also, ASBIS does not apply any internal carbon pricing schemes.

E1-9 ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL PHYSICAL AND TRANSITION RISKS AND POTENTIAL CLIMATE-RELATED OPPORTUNITIES

As per Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure requirements for certain undertakings, ASBIS continues to present qualitative disclosures in this section. These have been also described in IRO-1 and SBM-3 sections in E1 which discussed the resilience analysis.

To fully understand the impact of transition and physical climate risks as well as counteractive actions that can be taken by the Board of Directors, we also conducted a scenario analysis. We analysed the resilience of our business model using two scenarios which were selected to reflect a range of plausible futures, including both an ambitious transition and a high-risk, high-emissions pathway. Analysis has been done for ASBIS as a whole, without indicating significant assets, as it was established that physical risks could be material for performance of the devices distributed and possibility to produce them rather than selected locations themselves. One scenario assumes global temperatures to rise less than 2°C versus the preindustrial era, while the second one assumes global temperatures to rise more than 2°C versus the preindustrial era. The above-mentioned scenario analysis has been conducted on a qualitative not quantitative basis with the use of publicly available climate scenarios as published by IPCC (Intergovernmental Panel on Climate Change) in AR6 (Assessment Report) publications which are based on the latest science.

Scenario SSP1-2.6 according to which global temperatures are unlikely to rise above 2°C versus the preindustrial levels	
Key assumptions	Policy and regulatory: rapid tightening of climate policies across most regions and expansion of carbon pricing mechanisms. Macroeconomic trends: stable global economic growth supported by green investments. Energy usage: rapid decarbonization of electricity grids. Technology assumptions: Fast cost reductions in clean technologies.
Possible impact of climate risks	We believe that in this scenario the impact of transition risks would be much stronger than physical risks. In that scenario, the policy and legal risks could be visible with new laws and regulations being put in place, strongly limiting using selected raw materials and technology risks could also be visible, impacting the product offering, tilting it towards eco-friendly products only. Market risks may materialize with customers being interested only in offering limited their own carbon footprint. In the short-term we may see demand moving more towards eco-products, using less electricity gradually, with the speed of change picking up in the medium- and long-term. We believe that in the medium-term, the transition risks may become more visible. There may be policy and legal risks in the form of laws or policies put in place that may require more environmentally cautious approach to raw materials and land use which could result in changes in product offering, e.g. due to suspension of some products manufacturing. Technology risks are likely to be stronger than in short-term – changes in technology used to produce IT equipment may be expensive to incorporate, as a result, some portion of the Company's suppliers may not be able to afford these, which may result in growing prices of IT equipment, which our customers may not be able to afford. In the long-term, we may feel a growing pressure to conduct more actions towards sustainable development to retain our employees and access new talent.
Possible impact of climate opportunities	We have strong relations with key producers. Thus, we should be able to obtain all latest hardware and appliances offering. Also, our position could be strengthened by a broad portfolio of private labels. Also, opportunities could come from more renewables-based energy used by ASBIS, efficiency measures and waste reductions measures, which could be undertaken. We believe that climate opportunities are likely to grow in time, though are unlikely to match the scale of climate-related risks.
Counteractive actions that we could take	ASBIS business model is a flexible one. The Board of Directors will monitor all climate risks, especially the transition ones, and will aim to use all available climate opportunities.

Scenario SSP1-7.0 according to which global temperatures are likely to rise above 2°C versus the preindustrial levels	
Key assumptions	Policy and regulatory: limited global coordination on climate policy. Macroeconomic trends: slower global economic growth with companies being burdened by the scale of climate change. Energy usage: continued reliance on fossil fuels. Technology assumptions: slower innovation in clean technologies.
Possible impact of climate risks	We believe in this scenario, transition risks would not be sizeable, yet that physical risks would be dominating. Growing temperatures worldwide may cause the need for more temperature-resilient hardware and appliances, may also result in more hardware malfunctions that may increase warranty claims. Also, certain areas from which we source our products may no longer be available, as these may be flooded or suffer from lack of water or electricity. Thus, our supply chain may need to be modified. We believe that this risk is likely to grow in time, i.e. is relatively low in short-term and medium-term yet material in the long-term. In the short-term there is potential for acute physical climate risk to affect some of production sites from we source products. These disturbances should however be short in their nature. In the medium-term, we may face not only acute climate risks, but also start to experience chronic physical risks, with either often floods or/and fires in places from which production is sourced, disturbing the production sites to a stronger extent or requiring changes in sourcing countries. We believe that in the long-term, chronic physical risks may be stronger than transition risks. Depending on global scale of GHG reductions, physical risks may be so strong in selected countries that production will need to be transferred. Also, rising temperatures and potentially some electricity shortages may lead to electronic equipment not working properly, increasing warranty costs and decreasing consumer satisfaction.
Possible impact of climate opportunities	We have strong relations with key producers. Thus, we should be able to obtain all latest hardware and appliances offering. Also, our position could be strengthened by a broad portfolio of private labels. We believe that climate opportunities are unlikely to match the scale of climate-related risks.
Counteractive actions that we could take	ASBIS business model is a flexible one. The Board of Directors will monitor all climate risks, especially the physical ones, and will aim to use all available climate opportunities.

The Company acknowledges that scenario analysis is subject to uncertainties related to future policy developments, technology costs, and limitations associated with climate-related modelling. The scenarios are not forecasts; rather, they are used to assess the Company's resilience under a range of plausible future conditions.They have been conducted on a qualitative, not quantitative basis and have their constraints e.g. the analysis of physical climate-related risks was not based on geospatial coordinates specific to the Company's locations or national- or regional-level broad data. ASBIS plans to develop the climate scenarios in the future. Also, please note that climate-related disclosures described in the E1 section are aligned with the Group's financial statements. Climate risks is one of material risks described in the annual report. To the best of the Board of Directors' knowledge no asset write-offs are pending to potential climate risks and going concern of the Company is not threatened.

ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY

IRO-1 DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Circular economy was found to be a material topic for ASBIS. As described in IRO-1, a diverse group of stakeholders, both internal and external (including affected communities) have been consulted during the process (among others representative of Cyprus local community). These had the possibility to state their points both in survey and hybrid stakeholder panel. Identification of material impacts, risks and opportunities considered ASBIS whole value chain. Similarly to other aspects, no differentiation was made between different ASBIS geographies and business units. On top, benchmarking and analysis of listed suppliers' public reports was conducted to assure a broader understanding of resource inflows, outflows and waste related to products and goods distributed by ASBIS. In terms of resource inflows, based on the analysis conducted, priority was given to resources necessary to manufacture IT components and hardware such as, among others, aluminium, cobalt, copper, gold, lithium, tin tungsten (as indicated in SBM-1 value chain description). All inputs were considered while creating the final list of material topics. After a detailed IRO analysis, material impact and opportunity within this topic have been found. No material risks have been identified. Details are presented below and in the IRO-2 section.

One material negative and actual impact was found i.e. electric waste generated by IT equipment and accessories sold. That impact was found material in all aspects of value chain: upstream, business model and downstream and in all three time-horizons: short-term, medium-term and long-term. The impact negatively affects the environment primarily through its business relationships as it contributes to increased resource depletion and higher levels of waste. Over time, the cumulative volume of e-waste is expected to intensify pressure on recycling systems. The impact is directly connected to ASBIS' core business strategy, which focuses on the distribution of IT hardware and accessories across multiple markets. As the Company's strategy emphasises broad product availability, market expansion and high sales volumes, the resulting increase in devices placed on the market naturally leads to higher levels of downstream electronic waste. While the strategy does not intentionally create environmental harm, the scale and nature of the business model mean that end-of-life impacts are an inherent consequence of product distribution. While the Company's growing emphasis on energy-efficient and eco-friendly products may help mitigate aspects of this impact, the link between the business model and upstream and downstream waste generation remains structurally significant. The Company may also increasingly consider lifecycle aspects of products offered through its network when determining its product assortment. Giving preference to products designed with higher recyclability and/or longer useful life could contribute to reducing associated waste impacts.

One identified opportunity is related to additional revenues from recycling of pre-used products and selling them (Breezy concept). It was established to be a medium-impact opportunity in short-term, medium-term and long-term. Development of revenue streams linked to the recycling, refurbishment and resale of pre-used IT products represents an opportunity for ASBIS as demand for circular and resource-efficient solutions is likely to grow and ability to recover value from returned or end-of-life devices can strengthen the Company's competitive position and support its transition toward more sustainable business practices. Integrating recycling and resale activities into the business model enables ASBIS to capture value beyond the initial sale of new products. It also reduces the environmental footprint associated with electronic waste and aligns the Company with emerging regulatory and customer expectations regarding responsible product lifecycle management. The Board of Directors will continue to treat the Breezy project strategically, evaluating processes for collecting returned devices, improving traceability of product flows, and establishing quality standards for refurbished products as well as the financial metrics of this project. Depending on these, the Company may consider enhancing after-sales programs and investing in systems that support efficient recovery and resale operations. Breezy's contribution to ASBIS' financial position, performance, and cash flows in 2025 has not been significant, however ASBIS believes this opportunity could materialise in the future. Any significant resultant adjustments to the carrying amounts of assets or liabilities in the next annual reporting period is highly unlikely.

E5-1 POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

At ASBIS there are no formalized policies related to resource use and circular economy, as the Group operates in various jurisdictions, with varied approaches to waste reductions. As a result, in selected material non-EU countries of operations, ASBIS cannot obtain desired data and outcomes in relation to waste.

E5-2 ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

ASBIS does not have knowledge on anyone within its value chain being harmed by electronic waste resultant from the products and goods distributed, however it recognizes its negative impact on the environment. For the time being, ASBIS cannot quantify the expected outcomes of those actions, due to lack of available data for all the geographies it has operations (many of these are outside the EU). ASBIS treats actions conducted – described below – as a partial remedy to its negative material impact. It is ASBIS' aim to continue with the below-mentioned actions in all three time-horizons: short-, medium- and long-term.

ASBIS conducts the following actions to effectively use resources and contribute to circular economy:

- Choice of goods sold – ASBIS mostly distributes products manufactured by large corporations that follow applicable regulations and comply with international standards. Many of these suppliers implement sustainability strategies aimed at improving product quality, durability and extending product lifecycles. Given that these products represent 98.6% of 2025 revenues, they engage a significant portion of the Group's financial and human capital and affect all aspects of the value chain (upstream, own operations and downstream) across all geographies. This action is considered material as it directly influences the scale of electronic products placed on the market and therefore the associated lifecycle environmental impacts, including electronic waste generation. By prioritizing products from established manufacturers with higher durability and compliance standards, ASBIS contributes to mitigating the material impact related to electronic waste.
- Careful selection of own products (private labels) – It is in ASBIS' best interest to distribute products which are durable and meet the expectations of end-customers. This limits customer complaints and reduces the number and cost of warranties, which are of high importance to ASBIS in the case of private labels, where the Group is ultimately responsible for repairs. Private labels are sold in all markets in which ASBIS operates. This approach

is considered material as it directly supports product longevity and reduces the likelihood of premature disposal, thereby managing the Group's impact related to electronic waste and contributing to circular economy objectives.

- Breezy concept – One of ASBIS' revenue streams identified as a material opportunity, arising from the sale of refurbished electronic products. Through this operation, electronic devices that might otherwise be discarded are restored and reintroduced to the market, extending their useful life and reducing waste generation. At the end of 2025, the Breezy concept was operating in 8 countries and employed 175 employees. Breezy also launched an AI-powered robotic line in Poland for grading and upgrading pre-owned smartphones. This activity is considered material both from a business model and downstream perspective, as it directly addresses the material impact of electronic waste while enabling the Group to capture value from circular business models. If successful and profitable, the project is expected to expand to additional geographies, further strengthening its contribution to waste reduction and resource efficiency.
- Packaging actions – Actions aimed at limiting negative impacts across ASBIS' value chain in all geographies encompass two aspects:
  1. Packaging by manufacturers – on which ASBIS has limited direct influence, although the Group observes ongoing initiatives by major manufacturers to reduce packaging size and materials
  2. ASBIS' own actions as a distributor – including reuse of cartons received from vendors for outbound deliveries, optimization of pallet space, and development of green packaging for private labels. All packaging used in distribution centers is made from recycled materials, while plastic components have been replaced with paper-based alternatives.

These actions are considered material as they directly reduce the consumption of packaging materials and associated waste, thereby mitigating environmental impacts across the value chain. They also contribute to circular-economy-related outcomes by reducing resource use and helping to lower waste generation.

- Waste reduction procedures and actions: ASBIS recognizes electronic waste as a material negative impact throughout its value chain in all geographies. To limit the harmful impact on the environment within its business model, ASBIS aims to recycle or dispose of the electronic waste in a proper way. Waste generated by our operations is handled and processed by reputable, licensed waste management leaders according to local regulations. In countries where we have legal obligation, we keep a detailed register of waste generated (e.g. according to the European Waste catalogue).

  1) According to current regulations, especially the WEEE Directive (Waste Electrical and Electronic Equipment), electronic waste disposal must be paid by the company which enters the product on the market. In case of ASBIS, these are our subsidiaries, which are registered in local organizations and need to deal with the matter. There are also scrap operations done by specialized companies.

  2) We host battery recycling points in our offices where employees can bring used up batteries to be recycled. Recycling is performed by specialized organizations in agreement with the government. We also conduct standard recycling of waste in offices.

  - 3) We have certain teams of professionals who dismantle products to be discarded (mostly PC tablets and smartphones) by separating elements of the products in categories depending on their manufacturing origin and each material is processed by the appropriate specialized company.

No significant OpEx and/or Capex is required to carry on the above-described actions.

E5-3 TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

ASBIS does not have targets related to resource use and circular economy as there are no formalised policies regarding resource use and circular economy. Nevertheless, ASBIS tracks the performance of several actions indicated above as they directly relate to either the material impact or material opportunity. Specifically, ASBIS tracks the share in revenues and the profitability of Breezy (revenues and EBIT contribution on a per country level). Financial statements indicate a growing share of private labels and a healthy group profitability. For both, there is no specific base period set.

E5-4 RESOURCE INFLOWS

Material resource inflows include refurbished products placed on the market through the Group's Breezy operations, property, plant and equipment (PPE) acquired during the reporting period and packaging used for operations. In line with the Group's business model as a distributor, new products purchased for resale are not considered resource inflows, as ASBIS does not control their design or material composition; however, refurbished products (trade-in devices reintroduced to the market) are included, as they represent products brought back into economic use under the Group's control.

Resource inflows also include technical materials used in operations, such as packaging, furniture, construction materials and IT equipment. No material office consumables and biological materials were identified.

The total weight of products and materials introduced during the reporting period is presented in the table below.

The measurement of resource inflows is based on a combination of direct data and estimates. The weight of refurbished products was derived from internal sales systems, based on units sold and recorded product weights, consistent with the methodology applied for product-related metrics. PPE additions were calculated using detailed item-level data from the parent company, including quantities and estimated unit weights, and extrapolated to the Group level using the proportion of additions reported in the consolidated financial statements. Only newly constructed buildings were included, while acquisitions of existing buildings were excluded. Technical materials, particularly packaging, were estimated based on internally generated data, including the number of units handled and standard weight assumptions per material type.

Where direct measurement was not available, estimates were applied using reasonable and supportable assumptions. All materials are reported in their original state. To avoid double counting, secondary materials are reported as a subset of total technical materials and are not counted separately. Overlaps between reused, recycled and renewable categories were assessed and no double counting was identified, as no renewable (biological) materials were used.

The reported metrics have not been validated by an external body other than the assurance provider. Limitations of the methodology relate primarily to the use of estimates where detailed data is not available, particularly for PPE and certain categories of technical materials. Despite these limitations, the Group considers the disclosed information to provide a reasonable and representative view of its resource inflows.

Resource inflows (tonnes)	2025
Total mass of products introduced	308
Total weight of technical materials introduced	16,379
Including secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services.	40
Overall weight of biological materials (and biofuels used for non- energy purposes) used to manufacture the undertaking's products and services	-
Including sustainability sourced	-
Total weight of technical and biological materials introduced	16,379
Total weight of products, technical materials and biological materials	16,687
Percentage weight of biological materials from sustainable sources	0%
Percentage weight of secondary reused and recycled components	13%

ASBIS operates as a distributor and brand owner and does not perform manufacturing activities. Production of private label products is outsourced. As a result, for the vast majority of products sold (third-party goods such as smartphones, laptops, servers, peripherals, networking equipment and components), ASBIS has no direct influence over product design, material composition or circularity features, which are determined by the original manufacturers. The Group's influence in these categories is limited to supplier selection and portfolio management.

ASBIS exercises direct or partial influence over its private label product categories, where it defines product specifications and works with OEM/ODM partners on design and material requirements. These categories primarily include:

- Small domestic appliances and smart home devices
- IT accessories and consumer electronics.

Within these categories, the level of influence varies:

- AENO heaters – ASBIS has full design control over this specific product category. Circular principles are embedded in the design, including durability (target lifetime of approximately 10 years), modular construction (use of screws instead of adhesives to enable repair and disassembly), and material selection (tempered glass, aluminum and recyclable plastics compliant with RoHS and REACH). The products are designed for improved energy efficiency during the use phase (e.g. infrared heating technology), and packaging is fully recyclable, FSC-certified and incorporates biodegradable components where feasible.
- Other AENO products and private label categories (e.g. accessories) – ASBIS has partial influence, primarily through specification of materials, packaging design and supplier requirements. In these categories, circularity considerations focus on recyclability of materials, reduction of packaging impact and compliance with applicable environmental standards. However, detailed product design and engineering are largely outsourced, which limits full control over all circular design aspects.

Overall, ASBIS' influence on circular economy principles is highest in internally designed products (AENO heaters), moderate across other private label products through specifications and supplier engagement, and limited for third-party distributed goods, where circularity is primarily addressed through the selection of reputable manufacturers and alignment with regulatory and market standards rather than direct design control.

E5-5 RESOURCE OUTFLOWS

Resource outflows include refurbished products placed on the market through the Group's Breezy operations, packaging materials used in distribution activities, and waste generated from own operations. New products purchased for resale are not included, in line with the Group's role as a distributor.

The weight of refurbished products was derived from internal sales system data based on units sold and estimated product weights, consistent with the methodology applied for resource inflows. The recyclable portion was estimated using industry-standard recyclability benchmarks for electronic equipment, reflecting typical material recovery potential under compliant treatment processes. Packaging outflows amount was based on actual data from the main distribution centre and extrapolated to the Group using purchase-based allocation. Packaging is considered 100% recyclable, resulting in a Packaging Recyclable Material Content Index of 100%. All materials are reported in their original state, and the total weight of materials was used as the denominator for percentage-based indicators. No double counting between recycled, reused or renewable categories has been identified.

Waste data was collected from available subsidiary reports, primarily from European entities where reporting is required by local legislation. As not all subsidiaries provided waste data and reporting formats were not uniform, the Group applied an estimation approach to ensure completeness. Specifically, waste generated for non-reporting entities was extrapolated based on their share of Group revenue, which is considered a reasonable proxy given the correlation between operational activity levels and waste generation in the Group's distribution-based business model. This approach enabled the Group to derive an estimated total waste figure at consolidated level. The methodology is subject to limitations, as revenue may not fully reflect differences in operational intensity or local practices; however, it is considered an appropriate and consistent basis for estimation in the absence of complete data.

Waste streams include packaging waste, electronic waste and municipal waste, consisting mainly of plastics, metals and mixed materials. Hazardous waste is limited and relates primarily to batteries; no radioactive waste was identified. Where available, waste was classified into diverted (recycling, preparation for reuse and recovery) and disposal (landfill or incineration); however, full harmonised disclosure across all entities is currently limited.

The Group's key product families mapped to circular principles include refurbished electronic devices (smartphones, laptops and tablets) under Breezy operations and private label products. Breezy operations support durability, reusability, repairability and refurbishment by extending product lifecycles through collection, repair and resale, while enabling disassembly and material recovery. This represents a circular business model and directly contributes to reducing electronic waste. Private label products are primarily aligned with recyclability, supported by material selection and packaging design aimed at reducing environmental impact.

Expected durability is based on industry benchmarks, with average useful lives estimated at 3–4 years for smartphones, 4–5 years for laptops and 4–6 years for peripherals and accessories. Through refurbishment activities, Breezy extends product lifecycles beyond these averages. Repairability scores are not systematically available, as the Group does not control product design or maintain model-level data; however, repairability is evidenced through refurbishment practices.

Methodologies applied include a combination of direct data (e.g. packaging weight from distribution centres, waste reports) and estimates (e.g. product weight, recyclability factors, extrapolations across the Group). Key assumptions relate to standard product weights and industry recyclability benchmarks. Limitations arise from the lack of detailed product composition data and non-uniform waste reporting across subsidiaries. The metrics have not been validated by an external body other than the assurance provider.

Resource outflows (tonnes)	2025
Total weight of products	40
Total weight of products that can be recycled	32
Total weight of packaging	612
Total weight of packaging that can be recycled	612

Resource outflows (tonnes)	2025
Product Recyclable Material Content Index	0.80
Packaging Recyclable Material Content Index	100%

Waste (tons)	2025
Waste for reuse	
Hazardous waste	**23**
Prepared for reuse	-
Recycling	23
Other recovery operations	-
Non-hazardous waste	**1,534**
Prepared for reuse	-
Recycling	1,531
Other recovery operations	3
Total weight of waste for reuse	**1,556**
Waste directed to disposal by treatment	
Hazardous waste	**-**
Non-hazardous waste	**662**
Incineration	2
Landfill	660
Other recovery operations	-
Total waste directed to disposal by treatment	**662**
Total weight of radioactive waste	**-**
Total weight of waste	**2,218**
Total weight of waste not undergoing recycling	662
Percentage of waste not undergoing recycling	30%

E5-6 ANTICIPATED FINANCIAL EFFECTS FROM RESOURCE USE AND CIRCULAR ECONOMY-RELATED RISKS AND OPPORTUNITIES

As per Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure requirements for certain undertakings, ASBIS uses the derogation for this section.

EU TAXONOMY

EU Taxonomy KPIs had been previously prepared in accordance with the reporting requirements of the Disclosures Delegated Act that were applicable before the amendments introduced by the Omnibus Delegated Act. For 2025 ASBIS presents Taxonomy calculations including eligibility and alignment calculations in all six environmental targets. These have been prepared based on:

- Regulation of the EU 2020/852 of the European Parliament and of the Council of June 18, 2020, on the establishment of a framework to facilitate sustainable investment, especially article 8,
- EU Commission Delegated Regulation of June 4, 2021, establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (Technical screening criteria),
- Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally

sustainable economic activities, and specifying the methodology to comply with that disclosure obligation (Disclosure Delegated Act),

- Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities (Complementary Climate Delegated Act including specific nuclear and gas energy activities in the list of the economic activities covered by the EU Taxonomy),
- Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 establishing additional technical screening criteria for determining the conditions under which certain economic activities qualify as contributing substantially to climate change mitigation or climate change adaptation and for determining whether those activities cause no significant harm to any of the other environmental objectives,
- Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities,
- Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives.

Based on the above-mentioned legal acts, ASBIS verified Taxonomy alignment on the consolidated level. This has been conducted in several steps:

- Verification of Taxonomy-eligibility: during this stage we verified whether the eligible activities defined in earlier years are still valid. The analysis included also activities defined in the Commission Delegated Regulation (EU) 2022/1214, 2023/2485 and 2023/2486.
- Obtaining financial elements: we gathered and calculated financial elements needed for disclosures, i.e. revenues, capital expenditures and operating expenses in line with definitions presented in Commission Delegated Regulation (EU) 2021/2178.
- In the third step we allocated the business elements identified in step one to the financial metrics found in step two.
- Application of Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities. As activities that had been Taxonomy-aligned in previous years were below 10% of revenues and below 10% of CapEx, ASBIS refrained from verification of alignment this year due to their immateriality. We used the 10% materiality exception rule only for the classification aligned vs not aligned. We also assessed the completeness of eligible activities and disclosed the related eligible KPIs. We didn't exclude any economic activities all together from the taxonomy calculations. Thus, neither verification of technical screening criteria in the form of “significant contribution” and “do not significant harm” principles as described in Commission Delegated Regulation (UE) 2021/2139 and 2023/2485 and 2023/2486 nor the Minimum Safeguards in line with Platform on Sustainable Finance recommendations took place for 2025.
- Filling in the required latest disclosure tables and preparing information needed as specified in Commission Disclosure Regulation (EU) 2026/73. ASBIS core business activities have mostly not been included within the Delegated acts related to sustainable development Taxonomy, as these have been focused on sectors having the strongest climate impact.

Taxonomy eligible activities identified include: (6.5) Transportation by motorbikes, passenger cars and light commercial vehicles in Climate Change Mitigation (CCM), Acquisition and ownership of buildings (7.7) in Climate change mitigation (CCM) and (5.4) Sale of second-hand goods in Circular economy. No activities described in Commission Delegated Regulation (EU) 2022/1214 have been found.

Financial aspects of the calculations were based on data from ASBIS financial system and definitions applied in Commission Delegated Regulation 2021/2178, i.e.:

- Turnover denominator: turnover is calculated as defined in Article 2, point (5) of Directive 2013/34/EU. Turnover covers revenue recognised pursuant to International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008. Thus, the denominator of the turnover KPI is derived from "Revenue" as reported in the consolidated statement of profit or loss in the Group's consolidated financial statements for the reporting period. The numbers can be found in the face of the Statement of profit of loss in the financial statements published as part of the annual report.
- Turnover numerator: represents the portion of the above-described turnover associated with Taxonomy-eligible and Taxonomy-aligned activities and is derived from internal management accounting records that reconcile to the reported revenue figure.
- CapEx denominator: calculated as additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The denominator also covers additions to tangible and intangible assets resulting from business combinations. Specifically, CapEx covers, if applicable: 1) a) IAS 16 Property, Plant and Equipment, paragraphs 73, (e), point (i) and point (iii);); 2) b) IAS 38 Intangible Assets, paragraph 118, (e), point (i); and 3) IFRS 16 Leases, paragraph 53, point (h). As such, these differ from capital expenditures shown in the consolidated financial statements. Thus, the denominator of the CapEx KPI corresponds to additions to property, plant and equipment and intangible assets during the reporting period, as reported in the notes to the consolidated financial statements. The numbers can be found in Notes 8 and 9 of the financial statements published as part of the annual report.
- CapEx numerator: represents the portion of these additions related to Taxonomy-eligible or Taxonomy-aligned activities, identified using internal investment records that reconcile to the total capital expenditure disclosed in the consolidated financial statements.
- OpEx denominator: calculated as direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. Thus, the definition is much narrower than the one used for the purpose of consolidated financial statements. These numbers come from the Company's financial system and cannot be directly reconciled to the Statement of profit or loss or in the Notes to the financial statements published as part of the annual report.
- OpEx numerator represents the portion of these costs related to Taxonomy-eligible or Taxonomy-aligned activities, identified using internal records.

When compiling the EU Taxonomy KPIs (Turnover, CapEx and OpEx), ASBIS applies internal procedures designed to avoid double counting of economic activities. Each activity identified as Taxonomy-eligible or Taxonomy-aligned was mapped to a single underlying revenue stream or investment category within the Group's internal accounting records. Allocation of amounts to the KPI numerators is performed on a mutually exclusive basis, ensuring that the same revenue, capital expenditure or operating expenditure item is assigned to only one Taxonomy activity and counted once.

The calculation methodologies applied for the EU Taxonomy KPIs (Turnover, CapEx and OpEx) remain broadly consistent with those used in the previous reporting period in terms of definitions, data sources and overall calculation approach. During the current reporting period, however, the Group applied the materiality threshold permitted under the EU Taxonomy Disclosures Delegated Act, whereby activities representing less than 10% of the relevant KPI denominator were considered non-material for the purposes of detailed alignment assessment. The change was introduced to align the Group's methodology more closely with the provisions of Annex I of the EU Taxonomy Disclosures Delegated Act and to focus the assessment on activities that are most relevant to the Group's financial performance.

In preparing the EU Taxonomy information, ASBIS applied a set of key assumptions and judgments to ensure consistent and reliable reporting. Turnover, CapEx, and OpEx KPIs were allocated to eligible economic activities based on management accounting data, activity-level revenue, and investment records. Allocation assumptions included pro-rata distribution across eligible activities when costs or revenue related to multiple activities. Limitations include partial reliance on estimates for certain cross-border operations and absence of formal CapEx/OpEx plans to align activities with the Taxonomy. Interpretive judgments were applied in determining which activities are considered eligible based on activity codes and definitions in Delegated Regulation (EU) 2021/2178. All assumptions and methodologies are documented internally to support transparency and auditability.

In preparing the EU Taxonomy information, ASBIS used data directly derived from its audited consolidated financial statements and the underlying accounting records. Turnover, CapEx, and OpEx KPIs were allocated to eligible economic activities based on activity-level revenues and investments as recorded in the accounting systems. Interpretive judgments were applied only to determine which activities meet the eligibility criteria defined in Delegated Regulation (EU) 2021/2178. All methodologies and assumptions are documented internally to support transparency and auditability.
As of the reporting date, ASBIS does not maintain a formal capital expenditure (CapEx) or operating expenditure (OpEx) plan aimed at enabling its economic activities to become Taxonomy-aligned. ASBIS did not issue any green bonds or similar instruments in in 2025.

Taxonomy – Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities for 2025 (summary KPIs)

KPI	Total (US$ m)	Proportion of taxonomy eligible activities (%)	Taxonomy aligned activities (US$ m)	Proportion of taxonomy aligned activities (%)	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities (%)	Proportion of transitional activities (%)	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024) US$	Proportion of Taxonomy -aligned activities in previous financial year (2024)
					Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Circular economy (%)	Pollution (%)	Biodiversity (%)					
Turnover	3,863.0	0.7%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	13.2	0.4%
CapEx	43.9	85.8%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	0.04	0.2%
OpEx	8.2	67.9%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0	0.0%

Taxonomy – Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities for 2025 (activity breakdown)

Economic activities	Code	Proportion of taxonomy eligible turnover (%)	Taxonomy aligned turnover (US$)	Taxonomy aligned turnover (%)	Breakdown by environmental objectives of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Circular economy (%)	Pollution (%)	Biodiversity (%)			
Sale of second-hand goods	CE 5.4	0.7%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%
Sum of alignment per objective					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
Total turnover			3,863.0										

The revenue from the sale of second-hand refurbished products under the "Breezy" brand is eligible, yet contrary to the past years, alignment criteria have not been assessed as the 10% threshold has not been crossed. The revenue is purely sales of 2nd life (refurbished) products. YoY eligible revenue growth in 2025 reflects development of the Breezy concept seen as a material opportunity for ASBIS.

Taxonomy – Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities for 2025 (activity breakdown)

Economic activities	Code	Proportion of taxonomy eligible CapEx (%)	Taxonomy aligned CapEx (US$)	Taxonomy aligned CapEx (%)	Breakdown by environmental objectives of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy- aligned in Taxonomy-eligible
					Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Circular economy (%)	Pollution (%)	Biodiversity (%)			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5/	3.1%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%
Acquisition and ownership of buildings	CCM 7.7	82,7%	0,0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	-	-	0,0%
Sum of alignment per objective					0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
Total CapEx			43.9										

A large part of CAPEX was eligible but not aligned . The capex mostly (US$ 36.3m) of additions to leases for renting new buildings which grew YoY due to new leases being signed (new store openings) The remaining part of the eligible capex (US$ 1.4m) is related to hybrid cars, though their alignment was not verified as the capex value is below the 10% threshold.

Taxonomy – Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities for 2025 (activity breakdown)

Economic activities	Code	Proportion of taxonomy eligible OpEx (%)	Taxonomy aligned OpEx (US$)	Taxonomy aligned OpEx (%)	Breakdown by environmental objectives of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Circular economy (%)	Pollution (%)	Biodiversity (%)			
Acquisition and ownership of buildings	CCM 7.7	67,9%	0,0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	-	-	0,0%
Sum of alignment per objective					0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
Total OpEx													

Sizeable part of OPEX was eligible but not aligned. The amount of eligible OpEx (US$ 5.5m) fully consists of building leases that are not recognized as right-of-use assets.

ITEM 11. SOCIAL INFORMATION

S1 OWN WORKFORCE

SBM-2 INTERESTS AND VIEWS OF STAKEHOLDERS

A varied group of employees' representatives participated in the double materiality assessment process which was the key basis for identifying material IROs. Opinions expressed by those stakeholders are described in SBM-3 section. These are included in the double materiality assessment process which is described in tIRO-1 disclosures.

The Board of Directors considers the views, rights, and interests of own workforce based on HR suggestions and input. ASBIS gathers employee feedback through surveys (e.g. the Great Place to Work surveys) and 1-to-1 meetings, and uphold human rights through clear policies on fairness, safety, and non-discrimination. Grievance mechanisms and ongoing policy reviews ensure accountability and continuous improvement. All of these are considered by the Board of Directors who ensure workforce considerations are embedded into operational processes. Details are described further within the S1 section.

SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Employment characteristics

ASBIS employs mostly on permanent contracts, with only a fraction hired on a temporary basis and no non-guaranteed hours persons. ASBIS operates in some 60 countries, and our employees are located in over 30 countries, in which we hold subsidiaries. Countries we operate fall in different regions with different cultures and religions. Only some 10% of our employees work for the parent company, with the balance working for subsidiaries. 54% of our employees are employed in the FSU region. The second largest region based on employment is the CEE region, which employed 37% of average number of employees in 2025, leaving the MEA and other regions each with 9% of headcount, respectively. We also require employees of different skillset as our key functions include sales and marketing, administration and IT, logistics and finance. Please note that all materially impacted persons in ASBIS' own workforce are included within the scope of this disclosure.

Impact of ASBIS on own workforce

Material impacts identified include:

- Creation of positive working environment for own workforce in all ASBIS subsidiaries which is considered an actual and positive impact within business model and downstream, in short-, medium- and long-term.
- Assuring equal opportunities and equal pay for the same job for all own workforce which is also considered an actual and positive impact within business model and downstream, in short-, medium- and long-term.

Impact exerted on own employees results both from the external conditions of the labour markets in which ASBIS operates and from the adopted business model. ASBIS business model can exacerbate these positive actual impacts by strengthening its corporate culture. ASBIS' identified material impacts on own workforce are far ranging: working conditions, security of employment, adequate wages, social dialogue, work-life balance, health and safety, equal treatment and opportunities, gender equality and equal pay, workforce training and development, measures against violence and harassment in the workplace and diversity. . Attracting new talent and reducing workforce turnover is important for ASBIS, which it supports by offering favorable working conditions and being recognized as a fair and reputable employer with competitive remuneration. ASBIS also amplifies the positive impact by constantly evolving its product offering, allowing employees' impact on the offering and thus personal development and impact on how the Company's operations are performed and management decisions are taken. No mitigating actions are run in relation to those positive impacts. Detailed description of activities that result in the positive impacts and strengthen these positive actual impacts are presented further within the S1-4 section of the report.

Please note that ASBIS does not currently have an environmental or climate-related transition plan, and as a result, no material impacts on the workforce arising from such a plan have been identified.

Risks and opportunities associated with own workforce

Identified material risks and opportunities within the double materiality assessment involved: working conditions, adequate wages, equal treatment and opportunities, gender equality and equal pay as well as diversity. The identified workforce-related risks and opportunities are directly connected to ASBIS' operations. These are presented below.

Identified material risks include:

- Losing key personnel for ASBIS development.
- High rotation at key operational and managerial roles.

Both these risks are considered to be at the medium risk level in short-, medium- and long-term. Employee rotation is an immanent part of the business. Where we see risk is increasing the rotation levels, causing sizeable costs and loss of know-how. ASBIS sees risks in retaining employees (especially key employees) and our ability to hire new qualified personnel in all countries of operations. Our business depends upon the contribution of a number of our executive directors, key senior management and personnel. We have in the past experienced and may in the future continue to experience difficulty in identifying expert personnel in our areas of activity, and particularly in the areas of information technology and sales and marketing, in the countries in which we operate. If we are not successful in retaining or attracting highly qualified personnel in key management positions, this could have a material adverse effect upon our business, operating results and financial condition. Thus, it is crucial for ASBIS to offer proper working conditions, adequate wages, equal treatment and opportunities, gender equality and equal pay for all its diverse workforce. There were no identified incidents of forced labour or child labour.

ASBIS has developed an understanding of potential higher-risk situations by assessing roles, geographic locations, and working environments across its operations in all continents. Particular attention is given to employees in operational and logistics roles and to differences in local labour practices across countries.

Identified material opportunities include:

- Talent attraction via good corporate reputation.
- Increased productivity from a motivated workforce.

Both these opportunities are considered to be at a medium level in short-, medium- and long-term. It is ASBIS favour to lower rotation levels and benefit from experienced workforce.

To address these risks and leverage opportunities, ASBIS integrates competitive working conditions, adequate wages, equal treatment and opportunities, gender equality, equal pay, and diversity as core elements of its people management approach. These measures support employee engagement, talent attraction, and retention, thereby strengthening organizational resilience and enabling the sustainable implementation of the business model.

S1-1 POLICIES RELATED TO OWN WORKFORCE

At ASBIS there are several policies related to own workforce as the Company is committed to advancing human rights through policies and business activities. Each of the policies described below has been created, among others, to maximise the positive impacts and opportunities as well as to minimise the resultant material risks. These policies apply to all employees and non-employee workers under ASBIS's control across all subsidiaries and geographies. The policies that apply also to upstream are listed in S2 section and those that apply also to consumers and end-users are listed in S4 section. Also, there are no specific inclusion/positive-action commitments within those policies and these are not planned for the time being. All the below described policies are made available to all relevant stakeholders via internal communications, onboarding materials, and handbooks, with managers responsible for ensuring awareness and compliance. All the policies described below relate to material impacts, risks and opportunities, as described above. These policies constitute separate documents (as described) and have not undergone any significant changes in the reporting year.

- **Code of Conduct:** The first tool that Board of Directors has leveraging the positive impacts for employees in all ASBIS' subsidiaries is ASBIS Code of Conduct sets forth general guidance on how to carry out daily activities in accordance with ASBIS mission, vision and values, as well as in compliance with the applicable legal requirements and ASBIS's policies, standards and ethical principles. The Code includes 10 guiding principles which are straightforward points written in an easy to comprehend language and simple to follow for all employees. These are: "We are honest", "We are trustworthy", "We promote diversity", "We are team players", "We use good judgement", "We are responsible", "We stick to the law and our policies, "Never compromise on integrity", "Just say no" and "Select business partners carefully". The Code of Conduct also encompasses ethical guidelines which are to support employees in making the right choices. It promotes an honest and ethical conduct, a safe working environment and compliance with all governmental directives, laws, rules and regulations. ASBIS' Code of Conduct is communicated to employees at the initiation of the employment contract and in training. There is also

a requirement for each employee to confirm their commitment regularly. The above are monitored by the Board of Directors regularly.

- **HR Management Policy:** The Board of Directors approved a comprehensive HR Management Policy which is consistently applied at the Group level at each subsidiary, standardising processes related to Human Resources and building of corporate culture. The HR Management Policy encompasses six key topics:
  - hiring: the aim of the hiring process is to find the right candidates to fill in for our vacancies and to identify and attract people who will be building the Company with us,
  - team building: underling the need to focus on proper onboarding of our new hires, motivation of our employees and building leaders who will shape the future of ASBIS as well as on retaining the talent,
  - motivation: indicating that the best way to motivate employees is to offer a transparent career path, fair and transparent remuneration as well as development opportunities,
  - leadership: underlining that to build leaders we need to develop our employees, as we believe that trainings are the key to ASBIS well-being and long-term development,
  - diversity: which is embedded in our everyday operations. We want ASBIS to be an inclusive workplace where people of all ages, religions, origins will find a common place to work and develop,
  - anti-mobbing: ASBIS to be a place free from any discrimination, mobbing and illegal actions.
- On top, it also addresses employer branding actions. ASBIS' HR Management Policy is communicated to employees at the initiation of the employment contract and regularly through trainings. The aim of the Policy is to affirm that ASBIS prohibits discrimination on all grounds protected by applicable national laws across its geographies (among others by gender, age or nationality) to all employees and non-employee workers under ASBIS's control.
- **Human Rights & Labor Policy** which sets forth ASBIS' global standards regarding The Code of Labour Practices is also approved by the Board of Directors. This policy of labour practice sets forth minimum standards for working time and working conditions and provides for observance of all of the core standards of the International Labour Organisation including other applicable like: Conventions, including UN Guiding Principles on Business and Human Rights (UNGP) and OECD Guidelines for Multinational Enterprises. The policy provides a pledge by the Company to observe these standards and to require its contractors, subcontractors and suppliers to observe these standards (i.e. it applies to the upstream of ASBIS' value chain). It also establishes ASBIS' general responsibilities concerning human rights, health management, work safety, career management, employees' rights and prohibit trafficking in human beings etc. The Human Rights & Labour Policy is established by the Board of Directors and communicated to ASBIS' upstream partners and the Board of Directors monitors whether there are any whistleblowing reports regarding treatment of workforce in the value chain as well as monitors publicly available and sector information regarding its upstream partners. Application of Human Rights & Labor Policy strengthens ASBIS' corporate culture by underlying the importance of human rights preservation.
- **Employment Standards and Global Supplier Standards** cover company-owned operations as well as our supplier partners i.e. relate to the upstream part of ASBIS' value chain. These policies describe the workplace practices and ethical behaviour that ASBIS requires for all workers in its value chain such as: (1) prohibiting child and forced labour, (2) ensuring non-discrimination and equal opportunity, (3) supporting a harassment-free and violence-free workplace, (4) prohibiting retaliation or any form of physical or mental disciplinary practices, (5) respecting workers' right to freedom of association, (6) ensuring compliance with laws governing working hours and wages and (7) promoting environmental protection, health and safety. The Employment Standards and Global Supplier Standards established by the Board of Directors are communicated to ASBIS' partners. The Board of Directors monitors whether there are any whistleblowing reports regarding treatment of workforce in the value chain as well as monitors publicly available and sector information regarding its upstream partners. Application of Human Rights & Labor Policy strengthens ASBIS' corporate culture by underlying the importance of human rights preservation.
- **Privacy Policy** publicly available at ASBIS' webpage (https://www.asbis.com/privacy-policy) is primarily aimed at minimising risks and fulfilling legal obligations and shows ASBIS commitment to protecting personal data. It informs how ASBIS collects and uses personal information, what personal information is collected, how it is stored, what is the purpose of data collection as well as indicates how changes can be made to this data and whether it can be shared with third party entities. In line with the legal regulations, it also indicates appropriate email and phone to contact in terms of questions. Ultimately the Board of Directors is responsible for the privacy policy, and any reported violations are communicated to the legal department and – if severe – to the Board of Directors.
- **Occupational Health & Safety Management System:** ASBIS has implemented a set of comprehensive policies, demonstrating commitment to the health and safety of employees and all stakeholders with the key aim to minimise material risks. These policies outline clear responsibilities at all organizational levels and ensure that health and safety considerations are embedded into operational decision-making. The policies focus on continual improvement towards an accident-free and disease-free workplace through effective administration, education, and training. These incorporate structured processes for hazard identification, incident reporting, and risk assessment. Regular workplace inspections, audits, and safety observations are conducted to verify compliance

and to identify opportunities for improvement. Ultimately the Board of Directors is responsible for OHS and any reported incidents are communicated to the legal department and – if severe – to the Board of Directors.

The importance of own workforce policies and addressing material impacts, risks and opportunities in this area is the presence of Chief Human Relations Officer (CHRO), Ms. Julia Prihodko, on the Board of Directors. It is the CHRO who is responsible for ensuring compliance across all subsidiaries and operations and ensuring that material impacts, risks and opportunities are appropriately managed and overseen of the Board of Directors level. The effectiveness of these policies is reviewed through regular HR monitoring processes, including the assessment of workforce-related KPIs, employee engagement surveys, and periodic management reviews. These mechanisms allow the company to evaluate whether the policies operate as intended and to introduce improvements where needed.

Insights from own workforce are gathered regularly, as described in section S1-2, where actions taken by ASBIS to address workforce impacts from the green transition are also presented. These actions, amongst others, revolve around job creation, training, gender and social equity and health and safety.

S1-2 PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

There are no workers representatives at ASBIS thus the process of engaging with own workers takes place on a country-by-country level and individual basis. In line with its HR Policy ASBIS has an open-door policy allowing for reporting and discussing arising situations, career paths and new ideas.

Engagement with own workforce occurs at various stages, such as during the planning phase of new projects, during implementation, and post-implementation. For example, ASBIS involves employees in the planning stages of new initiatives through brainstorming sessions and focus groups. Post-implementation, the Company conducts surveys, requesting the employees' feedback. Examples of such engagement include:

- Management distributes surveys to gather feedback on various aspects of the workplace such as job satisfaction, safety, and well-being. A yearly survey provided by the organization *Great Place to Work* is conducted to measure the workforce's satisfaction with the Company and identify areas for improvement.
- Anonymous suggestion boxes were placed to encourage employees to share their ideas and concerns without fear of reprisal.
- Managers have regular one-on-one meetings with their team members, giving them the opportunity to raise any concerns or other matters they find important. These provide opportunities for direct feedback and discussion of any concerns or suggestions.
- The Company organizes focus groups with employees for various company matters. Focus groups play an important role in the Group's operations, particularly in supporting sales-related activities.
- Workforce feedback has led to changes in company policies. For instance, feedback on company working hours brought the introduction of remote working options and flexible hours in certain departments/locations. After employees' suggestions, certain offices were equipped with ergonomic furniture (adjustable standing desks) which resulted in a more comfortable and productive workspace.

Engagement with ASBIS's workforce occurs at both the organizational level, through HR-led programs and corporate policies, and at the site/team level, where local managers implement onboarding, training, leadership development, diversity initiatives, and anti-mobbing measures. Overall, the available contact channels include quarterly feedback, annual employees' assessment, regular team meetings (frequency dependent on projects run) and whistleblowing and grievance mechanisms, like 1-to-1 discussions with management, HR or legal (ongoing) departments. Information from these engagement activities is centralized by the HR function and the Corporate Social Responsibility Team, which monitor metrics such as training completion, diversity statistics, onboarding outcomes, and reported Code of Conduct or anti-mobbing incidents and this the effectiveness of the contact channels. However, there are no specific steps taken to hear from vulnerable groups. Resources allocated include dedicated HR staff, management time, training programs, and reporting mechanisms, ensuring effective workforce engagement, monitoring, and integration of feedback into ASBIS' workforce policy updates. An aspect of own workforce engagement ASBIS places particular attention to is communication with own workforce on impacts arising from the transition towards greener and more climate-neutral operations. Actions are described in sections E1 and E5 of the report. This engagement is primarily conducted by HR. All actions are properly recorded on a regular basis and feedback from employees is collected through HR and management channels informs ASBIS's approach to workforce development and resultant risks. Employees are informed about how their feedback has influenced decisions through two channels: (1) direct communication from managers during team meetings or performance reviews and (2) internal HR updates and newsletters summarizing changes or initiatives driven by employee input. Similarly to policies regarding own workforce, the function and the most senior role within ASBIS that has operational responsibility

for ensuring that the engagement with own workforce and results is the Chief Human Relations Officer (CHRO) who also sits on the Board of Directors.

S1-3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

ASBIS through employee surveys and feedback sessions identifies the reported complaints. Afterwards the company implements corrective actions to address the causes and prevent recurrence. This includes policy changes, training programs and improvements in working conditions. Finally, there is continuous monitoring and evaluation through feedback and performance metrics to ensure their effectiveness.

Channels to raise concerns include:

- Anonymous virtual suggestion boxes which provide employees with a fully confidential and secure channel to raise concerns, share feedback, and propose improvements. The system is designed to eliminate any fear of retaliation and to encourage open communication across all levels of the organization in all subsidiaries. Submissions are reviewed through a structured process that includes triage, follow-up analysis, and the implementation of corrective or improvement actions where relevant.
- Whistleblowing Policy that encourages employees to report unethical behavior or violations. It provides protection against retaliation and clear procedures for handling reports. The Whistleblowing Policy (in place since 2006, updated in 2019 and 2024) allows employees, ASBIS partners, contractors and consultants and other stakeholders to anonymously raise concerns about possible wrongdoing to the Board of Directors. Concerns must be reported in writing. These can be delivered either to one of the executive directors or via a publicly available email on the webpage. It is easily accessible to anyone through ASBIS' webpage.
- Open-door policy where employees can freely discuss concerns with their managers and HR representatives. An open-door policy that provides employees with direct access to managers and HR representatives for discussing concerns, seeking clarification, or offering suggestions. This policy is designed to encourage open dialogue, reduce communication barriers, and cultivate a workplace culture built on transparency and trust.

Once a complaint is made, in line with the Whistleblowing Policy, it is promptly acknowledged by the Company (when not anonymous). This initial acknowledgment reassures employees that their concerns are being taken seriously. The policy foresees that in the case of a report, a Whistleblowing Committee will be called and will consist of two executive directors, the Head of Legal Department and the Head of HR Department. All whistleblower reports will be dealt with in strict confidentiality. The Whistleblowing Committee will process the report and decide whether to start an enquiry in connection with the matter. After that a thorough investigation is conducted to understand the nature of grievance and gather relevant information. This may involve interviews, document reviews and other fact-finding methods. Findings of the Whistleblowing Committee will be presented to the executive directors of ASBIS so that they decide on further actions. Once the investigation is complete, the Company communicates the findings and any corrective actions to the employee who raised the grievance. The whistleblower will be notified of this decision and reasons on which it is based. Personal data processed will be dealt with in accordance with ASBIS Privacy Policy. There was no whistleblowing incidents identified in 2025. In the event of anonymous complaints, the Company announces the findings through HR. ASBIS also monitors and evaluates the effectiveness of its grievance process to ensure continuous improvement.

The effectiveness of the suggestion boxes and Whistleblowing Policy channels is monitored through established procedures governing the receipt, handling, and investigation of reports. Concerns are recorded, reviewed, and addressed by the relevant functions, with non-retaliation and anonymous reporting assured. Effectiveness is also monitored through case tracking and resolution follow-up. ASBIS ensures that all employees are aware of these channels through onboarding, policy dissemination, and internal communications, ensuring availability across all operations. Employee awareness and trust are supported through mandatory onboarding, ongoing communication, and the availability of confidential and anonymous reporting options.

S1-4 TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTION

ASBIS takes several actions on material impacts on own workforce at all its subsidiaries and approaches to managing risks and pursuing opportunities. They include, among others:

- In regard to employee onboarding, integration, and workplace support measures. actions taken include: 1) allowing for hybrid work whenever it is possible, 2) building and maintaining strong teams with focus on proper onboarding of our new hires, 3) acknowledging all employees with our Mission and Vision, corporate culture and helping them identify new roles and responsibilities, 4) ensuring employees are equipped with relevant tools and

resources to perform their tasks and that their adaptation is effective and comfortable and 5) a welcome package for each of our new employees.

- Assuring a fair recruitment process: The recruitment process is oriented on: (1) judging the candidates based on their competences, (2) assuring objectivity of assessment, also by using IT tools, (3) giving equal opportunities to candidates regardless of their gender, social or marital status, age or disabilities, and (4) respecting their rights and relevant laws. While filling in a position we resort to internal and external recruitment. We search for employees from within ASBIS to allow them to develop as well as advertise the opening outside. If possible, we prioritize internal promotions versus external to promote long-term commitments. To increase transparency and objectivity of the hiring process each candidate has at least two meetings with ASBIS managers with different levels of seniority, before a decision is taken.
- Assuring transparent career paths: Career paths depend on the place of start and area where they originated. Employees are informed about their potential career path the moment they start work. Remuneration brackets are set for each position. Employees are motivated by bonuses based on their achievements. To make sure that we pay market salaries, we try to keep up to date with the latest developments in the markets where we hold subsidiaries and we do our research on job portals. We run an assessment model which for each level of our hierarchy focuses on hard criteria (effectiveness measured by KPIs) and soft criteria (like behavior, environment and empowerment).
- Promoting diversity of employees and opinions: We encourage diversity in opinions. We believe that exchange of ideas brings our Company forward. We build teams of all nationalities and ages as we wish to use the knowledge of our experienced employees and the energy and fresh ideas from the younger generations. It is our aim to have a balanced gender approach for each position which is to be filled. If balance is not possible, we will still aim to have at least one representative of each gender. We are building a workplace which is full of mutual respect between employees and friendly atmosphere.
- Prohibiting mobbing: We only allow constructive feedback. We do not tolerate sexual harassment, any other forms of harassment. We say no to aggressive behaviours. We encourage our employees to report any such violations, and we assure them anonymity and legal assistance. ASBIS considers bullying unacceptable and it is not tolerated under any circumstances. Although we have not faced such situations to date, it is clear to us that any employee who will be found in violation of the policy will be disciplined.
- Aiming to be a socially responsible company: We take a decentralized approach to community engagement and investments allowing our subsidiaries to conduct actions they believe are proper and needed. That need differs on circumstances and these have been dynamically changing over the last years. E.g. in Cyprus, this involved sponsoring ASBIS teams in Limassol Marathon and donating money to people affected by wildfires and equipment to special firefighting teams.
- Taking care of social aspects for employees, which relates to families of our employees. We offer gifts to kids of our employees (until these reach 18 years old) especially in the Christmas season. We also offer our employees opportunities to act in frames of corporate volunteering actions (e.g., some of them are blood donors).

The above-described actions conducted during 2025 contribute to maximizing the positive impact, leveraging the opportunities and minimizing material risks within the own workforce as their intention is making ASBIS a desired employer across all geographies and functions thus allowing the Company to attract new talent and lower turnover rate levels. Similar actions are planned also for upcoming years to continue the actual positive impact these have on own workforce, their well-being, engagement and working environment and to lower the risk of excessive turnover rate and loss of crucial employees. The latter is also integrated into ASBIS risk management process, given its materiality.

The HR function and senior management track effectiveness of these actions using indicators such as training completion, onboarding outcomes, turnover, diversity metrics, reported incidents, and health and safety data. Findings inform updates to policies and programs to ensure continuous improvement in workforce well-being, engagement, and compliance. Feedback from these actions allows the CHRO and Board of Directors to ensure that own practices do not cause or contribute to material negative impacts on own workforce. Both the CHRO and the whole Board of Directors benefit from resources allocated to this area – these include both the HR department at Group level and the allocated budget for trainings and IT tools.

Below we present how our initiatives and actions linked to our material risks:

Material risk	Element of material risk	Key actions implemented	Scope	Expected outcome
Losing key personnel for ASBIS development	Loss of key talent and high employee turnover	Transparent career paths, internal promotion opportunities, structured onboarding, performance-based bonuses, and continuous employee engagement initiatives	All Group entities and employees across functions	Improved employee retention, stronger engagement, and reduced turnover risk
	Workplace discrimination or lack of diversity and inclusion	Inclusive workplace policies, equal opportunity recruitment processes, promotion of diversity in teams, balanced gender representation where feasible	All subsidiaries and employees	Diverse and inclusive workforce, equal opportunities for employees, and compliance with employment and non-discrimination regulations
	Workplace harassment, bullying or inappropriate conduct	Code of Conduct policies prohibiting harassment and mobbing, confidential reporting channels, awareness of respectful workplace behaviour	All Group employees	Prevention and early detection of misconduct, safe and respectful working environment
High rotation at key operational and managerial roles	Insufficient employee engagement and well-being	Hybrid work arrangements where feasible, onboarding support, provision of tools and resources, social initiatives and volunteering opportunities	Group-wide across operational entities	Higher employee satisfaction, improved productivity and stronger corporate culture
	Reputational and operational risks related to workforce practices	Fair recruitment procedures, compliance with labour regulations, monitoring of HR metrics and workforce practices by HR and senior management	All subsidiaries and HR-managed functions	Consistent workforce management practices and mitigation of legal and reputational risks

Risks related to ASBIS's own workforce are integrated into the Group's enterprise risk management framework. Workforce-related risks, including the potential loss of key talent, employee turnover, workplace misconduct, and challenges in attracting qualified employees, are identified and assessed as part of the Group's overall risk identification and monitoring processes. These risks are reviewed by the HR function and senior management and are monitored through workforce-related indicators such as turnover rates, employee engagement, training completion, diversity metrics, and reported incidents. Where relevant, mitigation measures are implemented through HR policies, recruitment and retention practices, and employee engagement initiatives. Information on workforce-related risks and the effectiveness of mitigation actions is communicated to senior management and the Board of Directors as part of the Group's broader risk management and governance processes, ensuring that risks related to the own workforce are appropriately monitored and managed.

Our actions are also linked to our material opportunities, i.e. talent attraction via good corporate reputation and increased productivity from a motivated workforce.

- To support talent attraction, the Group maintains fair and transparent recruitment processes based on competency-based assessment, equal opportunity hiring and multi-level interviews, as well as structured onboarding programs that introduce new employees to the Company's culture, mission and working tools. These initiatives are overseen by the Group HR function and local HR teams and are implemented on an ongoing basis across all jurisdictions where ASBIS operates, using HR resources, recruitment platforms and internal training tools. Key indicators used to monitor effectiveness include the number of qualified applicants, time-to-hire, onboarding completion and first-year employee retention.
- To enhance productivity and employee performance, ASBIS promotes transparent career paths, performance-based remuneration and assessment models combining KPI-based results with behavioral criteria. In addition, the Group fosters an inclusive workplace culture, including hybrid work arrangements where feasible and diverse team structures that encourage collaboration and knowledge sharing. These initiatives are overseen by the CHRO and senior management and apply to employees across all functions. Their effectiveness is monitored through indicators such as employee engagement levels, turnover rates, diversity metrics and performance evaluation outcomes.

In connection with the transition toward more environmentally sustainable operations, ASBIS implemented workforce-related measures during 2025 aimed at preparing employees for operational and business model adjustments linked to environmental objectives. These measures included internal communication and engagement activities led by the HR

function and management to inform employees about sustainability-related initiatives described in the climate and resource management sections of the report. Employees were involved in discussions and feedback processes regarding operational changes, including workplace practices such as remote or hybrid working arrangements and resource-efficiency improvements in offices. Workforce engagement on transition-related topics was conducted through team meetings, internal communications, surveys and focus groups, enabling employees to provide feedback on operational adjustments and workplace improvements. These measures are implemented across Group entities and are intended to support employee awareness, adaptability and participation in the Company's transition towards more sustainable and efficient operations. Similar engagement and communication measures are expected to continue in the coming years as ASBIS further develops its environmental initiatives and related operational practices.

ASBIS monitors several external developments that may affect its workforce and operational environment and could transform existing dependencies into risks. These include changes in labor market conditions, such as shortages of qualified professionals in the technology and distribution sectors, which could increase competition for talent and affect the Group's ability to attract and retain skilled employees. The Company also monitors regulatory developments related to employment law, workplace safety, and equal opportunity requirements across the jurisdictions in which it operates, as changes in these regulations may require adjustments to internal policies and workforce management practices. In addition, ASBIS tracks macroeconomic developments and geopolitical factors that may influence labor availability, wage expectations and employee mobility in key markets. By monitoring these developments through the HR function and senior management, the Group seeks to anticipate potential workforce-related risks and adapt its policies and practices accordingly to maintain a stable and productive working environment.

S1-5 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

HR department has targets related to employee turnover. These targets are directly aligned with the Company's strategic objectives in human capital management. They are designed to ensure organizational sustainability, preserve critical competencies, mitigate operational risks associated with high turnover, and foster a stable and engaged working environment. The established targets support the implementation of the Company's HR policy, which is focused on long-term development, talent retention, and enhanced productivity.

The Company has established the following targets to address material IROs identified and presented in SBM-3 part of S1:

- an annual employee turnover rate of no more than 34% for 2025 (achieved with 32.1%)
- an annual employee turnover rate of no more than 32% for 2026

The targets apply to the Group as a whole with no geographical boundaries and non-employee workers are excluded from the calculation.

The employee turnover rate is a relative indicator calculated in the following way:

(Number of employees who left during the period / Average headcount during the period) × 100%.

The baseline year for measuring progress has been defined as 2024. The baseline value for that year was 36% and progress is measured annually.

The data used to calculate the indicators is extracted from the Group's HR systems and is subject to internal review and validation by the HR and Finance functions. The metrics are calculated based on actual employment records maintained in the Group's internal systems.

The following parties were involved in the target-setting process:

- the Company's senior management
- the Human Resources function
- the Finance function
- Employee representatives (through engagement surveys and internal consultations).

The targets are aligned with the Company's overall business strategy and its financial capabilities.

Monitoring of indicators is carried out on a quarterly basis by the Human Resources function, with reporting submitted to the executive management. The metrics used for monitoring are amongst others overall turnover, voluntary turnover, turnover during the probation period and retention by function and region.

Actual results are analyzed against planned targets. Trend analysis is conducted to assess deviations and to identify the underlying factors influencing the dynamics of the indicators. Based on the results of the monitoring process, corrective measures are implemented, including enhancement of onboarding program and expansion of training.

The established targets are aimed at:

- mitigating risks associated with high turnover (loss of expertise, decreased efficiency, increased recruitment costs)
- enhancing positive impact through the development of a stable, motivated, and engaged working environment
- managing material workforce-related risks and opportunities associated with the Company's human capital.

Progress against workforce targets is communicated internally through established by HR channels, and employee feedback is collected through surveys, focus groups, and team meetings; this input is reviewed by HR and management and used to adjust policies and actions where needed. Following the actions taken, HR collects post-implementation feedback through the same channels.

Accordingly, these targets form part of the Company's sustainable workforce management framework and support its long-term strategy.

S1-6 CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

Employment structure in various splits is presented below. Gender split of ASBIS' employees has remained stable, with male employees constituting 66% of employees in 2025. Due to the technical and supply-chain-focused profile of the IT distribution sector (also in warehouses), many positions traditionally draw a higher number of male candidates. This industry pattern is reflected in ASBIS's workforce structure, although the Company continues to promote equal opportunities and encourage greater gender diversity across all functions.

The largest countries in which ASBIS is present where more than 10% of headcount is employed encompass: Kazakhstan, Ukraine and Cyprus. The geographical split of employees reflects ASBIS business model with the former FSU countries being the largest revenue contributor and ASBIS headquarters located in Cyprus.

The charts presented may contain rounding differences.

Employee breakdown by largest countries	2025
Kazakhstan	438
Ukraine	387
Cyprus	252
Other	1,657
Total employees (average)	**2,734**

The majority of employees are permanent employees reflecting the Company's commitment to providing stable employment conditions, long-term development opportunities, and contributing to a committed and engaged workforce. Temporary employment is offered only in specific cases such as replacements for employees on maternity leaves. All employees have guaranteed hours contracts.

2025 employee characteristics (average headcount)	Female	Male	Other	Not disclosed	Total
Number of employees	927	1,807	0	0	2,734
Number of permanent employees	911	1,778	0	0	2,689
Number of temporary employees	16	29	0	0	45
Number of non-guaranteed hours employees	0	0	0	0	0

As regions are important to ASBIS' operations, below we present a more detailed split of average headcount.

2025 permanent employee characteristics (average headcount)	Female	Male	Other	Not disclosed	Total
Central and Eastern Europe	337	717	0	0	1,054
Commonwealth of Independent States (CIS)	493	896	0	0	1,389
Middle East & Africa	55	128	0	0	183
Western Europe	7	13			20
Other	20	24	0	0	43
Total	**911**	**1,778**	**0**	**0**	**2,689**

2025 temporary employee characteristics (average headcount)	Female	Male	Other	Not disclosed	Total
Central and Eastern Europe	7	1	0	0	8
Commonwealth of Independent States (CIS)	9	27	0	0	35
Middle East & Africa	0	1	0	0	1
Western Europe	1	0	0	0	1
Other	0	0	0	0	0
Total	**16**	**29**	**0**	**0**	**45**

2025 total employee characteristics (average headcount)	Female	Male	Other	Not disclosed	Total
Central and Eastern Europe	344	719	0	0	1,062
Commonwealth of Independent States (CIS)	501	922	0	0	1,424
Middle East & Africa	55	129	0	0	184
Western Europe	8	13	0	0	21
Other	20	24	0	0	43
Total	**927**	**1,807**	**0**	**0**	**2,734**

Please note that the above tables do not indicate non-guaranteed hours as there are no such employees. Regions' definitions used for the purpose of permanent and temporary employees are the same. On top, these match the definitions from the financial statements. Also, country-level figures were compiled using each country's national-law definitions of permanent, temporary, full-time, part-time and non-guaranteed-hours employees and then aggregated to group totals. Under those national definitions, there were no non-guaranteed-hours employees in any of the countries for 2025.

In 2025 the total number of employees who have left the undertaking during the reporting period came in at 878 and the rate of employee turnover in the reporting period came in at 32.1% (definition included in S1-5). These show YoY decline due to following reasons:

- Strengthening of retention initiatives: Enhanced onboarding and adaptation programs, expanded mentoring support, and improved follow-up during the first year of employment. These measures contributed to lower early attrition and improved integration of new hires.
- Enhanced career development opportunities: Expanded training programs, clearer career pathways, and internal mobility opportunities improved employee engagement and long-term retention.
- More selective hiring and workforce planning. Improved recruitment processes and better alignment between role requirements and candidate profiles led to stronger job fit and reduced post-hire attrition.

Employee characteristics (average headcount)	2025
Number of employees leaving	878
Turnover rate	32.1%

The methodology for 2025 calculations has not been altered over the years. These have been prepared based on ASBIS' electronic records in its systems. Data includes data on employees – permanent and temporary – calculated as averages for every month. Employees transferring within the group have not been treated as new hiring or firing, persons from acquired companies have been treated as new employees and the data only relates to subsidiaries. ASBIS aggregated all known reasons for employees leaving the Company in its calculations, including voluntary resignations, dismissals/redundancies, retirements and end-of-fixed-term/probation. ASBIS is not aware of any sizeable differences in employee definition between countries present and does not believe that these have impacted the calculations. The country-level data shall then be added up to calculate total numbers, disregarding differences in national legal definitions. These metrics have not been validated by any external body other than the assurance provider. The average employee headcount disclosed in this section corresponds fully with the average number of employees presented in the financial section of the annual report.

S1-8 COLLECTIVE BARGAINING AND SOCIAL DIALOGUE

As there are no trade unions at ASBIS, the working conditions and terms of employment of ASBIS' employees are not determined or influenced by collective bargaining agreements. The social dialogue takes place between employees and managers via channels described in S1-3 and S1-4.

2025			
Collective bargaining coverage and social dialogue	Collective Bargaining Coverage		Social dialogue
Coverage rate	Employees - EEA	Employees – Non-EEA	Other Not disclosed Total
0-19%	0%	0%	0%
20-39%	0%	0%	0%
40-59%	0%	0%	0%
60-79%	0%	0%	0%
80-100%	0%	0%	0%

S1-9 DIVERSITY METRICS

The definition of top management employees, as suggested by the ESRS i.e. employees, two levels down from the Board of Directors, does not accurately describe the situation for ASBIS. Within ASBIS there are many employees at two levels below the Board of Directors who are not members of top management. Thus, an internal algorithm has been applied to ensure key personnel are presented. Board of Directors is shown as top management. Also, data for 2025 shows ASBIS' continued effort to provide diversity at the top management level. In 2025, women constituted 44% of top management.

2025 (persons)	Female	Male	Other	Not disclosed	Total
Top management	27	35	0	0	62
Other employees	900	1,772	0	0	2,672
Total	**927**	**1,807**	**0**	**0**	**2,734**

Also, we present employees' split by age. ASBIS employees are diverse in terms of age. In 2025 some 66% of our employees were between 30 to 50 years old, while around 23% were below 30 years old. On top, some 34% of our employees in 2025 were women.

Average number of employees	2025				
	Female	Male	Other	Not disclosed	Total
under 30 years old	210	431	0	0	641
30-50 years old	626	1,169	0	0	1,795
over 50 years old	91	207	0	0	298

The above-presented data has been prepared based on ASBIS' electronic records in its systems which include information relating to gender and age of its employees. ASBIS counted any employee that worked for the Company in the year. To calculate age, detailed birthday dates were used. The measurement of the metric was not validated by an external body other than the assurance provider.

S1-10 ADEQUATE WAGES

ASBIS does not pay below and at the minimum wage level in countries present (neither at retail stores nor warehouses).

	2025
Percentage of employees earning wages below the set level of adequate wages	0%

The above metric has been created based on verified data from each subsidiary. The assessment of wages in relation to applicable minimum wage requirements was based on payroll data maintained in the Group's HR and accounting systems. For each country of operation, the Company compares the base salary levels of employees with the statutory minimum wage established by national legislation. The lowest wage by country was determined using payroll data maintained in the Group's HR and accounting systems for employees employed during the reporting period. The population covered includes all employees of ASBIS subsidiaries during the reporting period. The review is performed by the HR function to confirm

compliance with local labour regulations. Based on this review, the Company confirms that all employees are remunerated at or above the applicable statutory minimum wage levels. No formal external wage benchmarking study was performed for the purposes of this disclosure. No significant assumptions had to be made while preparing this metrics. The measurement of the metric was not validated by an external body other than the assurance provider.

S1-16 REMUNERATION METRICS

Employees' motivation is linked with a fair remuneration. We want the salaries to include not only a fixed but also a variable component, to align the remuneration of employees with the performance of the whole Company. The variable part of the remuneration relates to profitability bonus and/or commission and management bonus. We have an in-house grading system. The Company provides access for all employees to its IT platform and managers can assign their subordinates certain tasks or the employees log their tasks on a quarterly basis. From the results of their tasks, managers can check the employees' progress and if these are visible, the managers can grant a bonus on a quarterly basis. This allows employees to work effectively and obtain constructive feedback.

We also emphasise fair remuneration as we want our employees to feel and be treated fairly in all respect. As a result, we calculate and look at the gender pay gap ratio both at the Group level as well as the key functional units. We believe that all our employees are fairly remunerated and the 23% gender pay gap ratio identified for 2025 results mostly from the structure of the Group's line management and years of experience. Women constitute 34% of ASBIS' employees and 37.5% of Board of Directors. Coincidentally, the average years of experience of men is higher than that of women. As time goes by, and women employees choose to stay in the company, they gain more experience, and the gap will be closing. Still, the Board of Directors is devoted to elimination of gender pay gap ratio.

The gender pay gap is calculated across all employees in scope, including all countries and entities. While ESRS requires using average gross hourly pay, ASBIS uses average monthly salary for all employees, and since all employees work the same number of hours, this produces an equivalent result. The gender pay gap is calculated as:

Gender Pay Gap (%) = (Average salary of male employees – Average salary of female employees) ÷ Average salary of male employees × 100%

The annual total remuneration ratio for 2025 amounts to 40.7, calculated as the annual total remuneration of the highest-paid individual divided by the median annual total remuneration of all employees, excluding the highest-paid. The calculation covers all employees across all entities and countries within the ASBIS Group. The denominator includes all employees in scope of the workforce metrics, excluding the highest-paid individual. No additional exclusions were applied. "Total remuneration" includes base salary, variable cash remuneration (bonuses, commissions, allowances and profit-sharing) and benefits in kind where applicable for both the highest-paid individual and the median employee. Each component is measured based on gross annual remuneration recorded in the Group's payroll and HR systems for the reporting period and converted into U.S. dollars, which is the Group's reporting currency.

The metrics has not been validated by an external body, other than the assurance provider.

S1-17 INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

In 2025, ASBIS did not identify any cases of discrimination or complaints. There were also no incidents disrespecting human rights related to the undertaking's workforce in the reporting period. The value of monetary fines from related accidents came in at US$ 0m (zero) in 2025. The above assessment covered all listed grounds (gender; racial/ethnic origin; nationality; religion/belief; disability; age; sexual orientation; and other relevant forms) across all operations, subject to privacy rules. Data sources include the whistleblowing system, HR records, and legal registers. Incidents are defined as any reported violations of Company policies or legal requirements, while complaints include concerns raised through anonymous suggestion boxes or direct reporting channels.

S2 WORKERS IN THE VALUE CHAIN

ASBIS has applied the transitional relief provisions ("quick-fix" measures) permitted under the European Sustainability Reporting Standards. Accordingly, and given that this topic has been identified as material through the Group's double materiality assessment, the following section presents a summary of the relevant disclosures.

ASBIS' double materiality assessment identified working conditions, child labour and forced labour for workers in the value chain as material matters, mainly in the upstream supply chain. No material impacts and no material opportunities have been identified, but ASBIS identified two material reputational risks relating to cooperation with suppliers violating human rights and to limited transparency in complex global supply chain. These have been assessed as medium risk level, visible in short-, medium- and long-term. These affect the Company's business model by increasing the importance of transparent

and ethically robust supply-chain practices. It is crucial for ASBIS to continue to broaden the pool of acceptable suppliers, influence product availability and require stronger due-diligence mechanisms. Material topics are addressed through responsible sourcing and reliance on suppliers adhering to the RBA Code of Conduct and other international labour standards. ASBIS has not set time-bound targets for these matters but aims to keep human-rights risk very low by continuing to source predominantly from large international suppliers with strong compliance frameworks. The Human Rights & Labour Policy, Employment Standards, Global Supplier Standards, Whistleblowing Policy and Supplier Code of Conduct together prohibit child and forced labour, require fair working conditions and non-discrimination, promote health and safety and provide channels for value-chain stakeholders to raise concerns without retaliation. Key actions include integrating human-rights requirements into supplier onboarding and contracts, monitoring public information and whistleblowing reports on suppliers, and being ready to terminate relationships with suppliers that breach human-rights standards; in 2025 ASBIS noted no substantiated severe human-rights incidents related to value-chain workers, while recognising ongoing medium-level reputational risk from limited transparency in complex supply chains. In 2025 around 92% of revenue was generated from suppliers that are members of the Responsible Business Alliance or apply comparable standards, and no confirmed cases of child or forced labour in the value chain were recorded.

S4 CONSUMERS AND END-USERS

ASBIS has applied the transitional relief provisions ("quick-fix" measures) permitted under the European Sustainability Reporting Standards. Accordingly, and given that this topic has been identified as material through the Group's double materiality assessment, the following section presents a summary of the relevant disclosures.

For consumers and end-users, ASBIS identified one material topic and two impacts: information related impacts for consumers and end-users, consumers and end-users' access to (quality) information and health and safety of consumers and end-users. Within these, ASBIS has established two material positive and actual impacts in terms of business model and downstream in short-, medium- and long-term: transparent communication with customers and end-users on sourcing of IT products and accessories and safety of consumers and end-users using IT products and accessories sold by ASBIS. No material risks and opportunities have been identified in S4. These topics are connected to ASBIS's business model through the Company's internal communication practices and the level of transparency maintained by upstream partners. ASBIS impacts its customers and end-customers via the way it offers information on products and goods distributed e.g. ensuring all product descriptions are detailed, accurate, and up to date. This includes specifications, features, benefits, and usage instructions – the customers placing orders through IT4Profit platform have access to a database of detailed product descriptions.

The company has not yet defined formal time-bound targets for these topics, but focuses on maintaining high levels of product safety, information quality and customer satisfaction, monitored through complaints, warranty claims and feedback, which did not reveal severe systemic consumer-related issues in 2025. Product quality, safety and information are governed by ASBIS' quality-management system and supplier arrangements, including compliance with CE, RoHS, ISO 9001 and other applicable regulations and standards for both third-party brands and private-label products. Actions include ensuring accurate and up-to-date product information, performing quality and safety checks (especially for private labels), and operating structured complaint and warranty processes for corporate and retail customers – all supervised by Chief Quality Officer. In 2025 there were no reported severe human-rights or health-and-safety incidents involving consumers and end-users, and negative impacts were addressed through established remediation processes such as repair, replacement, refunds and improved communication. ASBIS tracks warranty claims, customer complaints and the share of products compliant with key safety and environmental standards, and in 2025 did not identify consumer-related incidents requiring large-scale remedial programs or causing material financial effects.

ITEM 12. GOVERNANCE INFORMATION

G1 BUSINESS CONDUCT

GOV-1 THE ROLE OF THE ADMINISTRATIVE, SUPERVISORY AND MANAGEMENT BODIES

ASBIS is governed by Board of Directors which consists of executive and non-executive directors, whose powers, obligations and remuneration is described in GOV-1 section. The Board of Directors retains overall oversight of business conduct matters within the ASBIS Group, including anti-corruption and bribery, whistleblowing, antitrust compliance, political engagement and responsible payment practices. Day-to-day monitoring is coordinated by senior management through the Group's Legal and Finance functions, which report periodically to the Board. Compliance-related matters, including incidents or allegations, are reported through established internal reporting channels, including the whistleblowing mechanism, and are assessed by the responsible compliance and legal personnel, as well as the Board. Progress of

investigations and remediation actions is monitored through to resolution, with updates provided to the relevant oversight body as part of the Group's regular governance and compliance reporting processes. The Board of Directors collectively holds relevant financial, legal, and regulatory expertise, including members with professional accounting qualifications, legal practice experience, and prior senior public-sector regulatory roles, which supports effective oversight of business conduct related impacts, risks, and opportunities (IROs), including anti-corruption, compliance, whistleblowing, antitrust, political engagement, and payment practices.

IRO-1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Within the double materiality analysis, several business conduct topics came in as material. These included: corporate culture, protection of whistle-blowers, management of relationships with suppliers, including payment practices and corruption and bribery. On top, within this section one entity-specific topic has been considered as material - data security.

Within the detailed IRO assessment, two material impacts have been identified within the material topic. These encompass:

- Creation of positive working environment for own workforce which is considered a positive and actual impact within the business model part of the value chain, prevailing in short-, medium- and long-term. ASBIS has impact on the corporate culture and protection of whistleblowers as the Board of Directors is responsible for practices within the Group, setting up policies and internal documents and set example by its own conduct. Engaged, well-supported employees tend to demonstrate higher productivity, stronger adherence to internal policies and greater commitment to sustainability initiatives. Over the long term, a stable and motivated workforce supports consistent implementation of environmental management practices and reduces operational disruptions. The impact is directly connected to ASBIS' strategic focus on organisational development, talent retention and responsible business conduct. Creating a positive working environment supports management's goals related to operational excellence, customer service quality and long-term business resilience. Strategic initiatives such as employee development programmes, diversity and inclusion efforts and workplace-culture improvements all contribute to this positive impact.
- Transparency in relations with own workforce, which is considered a positive and actual impact within the business model part of the value chain, prevailing in short-, medium- and long-term. ASBIS Board of Directors has direct impact on transparency of relations with own workforce. The impact arises from how the Company shares information, explains decisions and engages employees in dialogue. Clear communication, open dialogue and accessible information help employees understand the Company's goals and their role in achieving them. This can strengthen participation in initiatives and foster a culture of accountability. This impact is closely linked to ASBIS' commitment to responsible governance, ethical conduct and strong organisational culture. Transparency supports objectives related to employee engagement and reinforces the Company's ability to attract and retain talent, maintain trust within the organisation and ensure alignment between workforce behaviour and priorities.
- Transparency in relationships with manufacturers and distributors, which is considered a positive and actual impact within the business model part of the value chain, prevailing in short-, medium- and long-term. ASBIS Board of Directors has direct impact on how relations with suppliers are run as this is core and crucial to ASBIS operations. Clear communication, open dialogue and mutual understanding of mutual needs and interests help ASBIS maintain long-term relations with manufacturers and distributors. This impact is closely linked to ASBIS' commitment to responsible governance and ethical conduct. Transparency supports objectives related to revenue growth, product portfolio optimisation and ultimate customer and end-user safety and satisfaction.

On top, the following three material risks have been identified within the data security (entity specific topics) - the reputational damage could negatively affect revenues which with relatively low margins could have a meaningful impact on net earnings.

- Reputational damage and financial fines due to breach of corporate data (customer or transaction data) - medium risk level, identified in short-term, medium-term and long-term. Such incidents could lead to reputational harm, regulatory penalties, operational disruptions and loss of competitive advantage for the Group but also for stakeholders in the value chain. The risk affects the business model by increasing the importance of robust cybersecurity measures, secure data-handling processes and continuous monitoring of IT systems. Strategically, the risk drives ASBIS to prioritise investments in cybersecurity infrastructure, employee training and incident-response capabilities. Decision-making increasingly incorporates assessments of data-protection maturity, supplier IT-security standards and compliance with international data-security frameworks. Over the long term, effective mitigation of this risk supports business continuity, protects intellectual property and reinforces ASBIS' credibility as a responsible and secure business partner.
- Paying fees for violations of data security (personnel data, GDPR) - medium risk level, identified in short-term, medium-term and long-term. Violations may result in administrative fines, legal liabilities and mandatory corrective

actions. This risk affects the business model by increasing compliance-related costs and requiring more rigorous oversight of personal-data processing activities. Strategically, the risk reinforces the need for a comprehensive data-protection framework covering HR processes, customer data, supplier information and internal communication systems. Decision-making must account for regulatory requirements when designing new processes, selecting IT tools or engaging external service providers. ASBIS is implementing measures such as GDPR compliance audits, improved documentation of data-processing activities, enhanced employee awareness programmes and stricter controls over third-party data processors.

- Loss of customer trust – medium risk level, identified in short-term, medium-term and long-term. Loss of customer trust can arise from data breaches, insufficient transparency, poor service quality or perceived weaknesses in security practices. This risk directly affects the business model by influencing customer retention, sales performance and the Company's ability to compete in markets where trust and reliability are critical. Strategically, the risk encourages ASBIS to strengthen customer-facing processes, improve communication on data-protection measures and enhance the reliability of IT systems. Over time, maintaining strong customer trust supports stable revenue streams, strengthens long-term relationships and enhances ASBIS' market reputation.

ASBIS has not seen any financial effects of these risks on ASBIS' financial position, performance, and cash flows in 2025, however cannot exclude these could materialise in the future.

No material opportunities have been identified in this area.

More details regarding the process of IROs identification is described in IRO-1 section.

G1-1 – BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

ASBIS business conduct and corporate culture are built by a set of policies which directly relate to material impacts and risks identified above. These policies apply to all ASBIS' subsidiaries and affect own workforce, workers in the value chain and consumers and end-users, whose interests were considered by the Board of Directors before their approval and introduction. As these are long-standing policies, ASBIS cannot present proof of consultations and incorporation of those stakeholders' feedback.

- **Mission and Vision:** ASBIS' Mission and Vision define the strategic direction of the Group and serve as guiding principles for the Board of Directors in overseeing the Company's operations, decision-making and corporate culture. The Board of Directors is responsible for establishing and monitoring the Mission and Vision, ensuring alignment with the Group's business model and long-term objectives.
  ASBIS' vision is to be a leading Value-Added Distributor, OEM, ODM, and provider of IT, IoT, AI and robotics solutions across the EMEA region. The Company's mission is built around five strategic focus areas: (1) developing and marketing IT, IoT and AI solutions, (2) excelling in volume distribution, (3) strengthening value-added distribution capabilities, (4) achieving profitable growth of own brands, and (5) managing risks while maintaining full regulatory compliance.
  The Mission and Vision are communicated to employees across all subsidiaries upon commencement of employment and reinforced through ongoing training and internal communication. The Board of Directors regularly reviews progress against these objectives to ensure the Group remains aligned with its strategic direction.
- **ASBIS Guiding Principles:** These define the values and standards that guide employees' behaviour, decision-making and interactions with stakeholders, forming the foundation of the Group's corporate culture. These principles are established by the Board of Directors and are communicated to all employees upon commencement of employment.
  The Group's Guiding Principles are as follows:
  1. We are honest – We communicate openly and transparently with colleagues, partners and customers.
  2. We are trustworthy – We keep our commitments and act with integrity in all circumstances.
  3. We promote diversity – We respect individuality and foster an inclusive environment across cultures, backgrounds and perspectives.
  4. We are team players – We value collaboration and recognize that collective effort drives success.
  5. We use good judgment – We make decisions guided by our values, purpose and ethical principles.
  6. We are responsible – We take accountability for our actions and support sustainable development.
  7. We stick to the law and our policies – We comply with all applicable laws, regulations and internal standards.
  8. We never compromise on integrity – We uphold the highest ethical standards and report any misconduct.
  9. Just say no – Employees are required to refuse any instruction that is illegal or unethical.
  10. We select business partners carefully – We work with partners who share our commitment to legal and ethical business practices.

  These principles underpin the Group's approach to governance, ethics and responsible business conduct.
- **Code of Conduct:** Another tool that Board of Directors has in shaping ASBIS' corporate culture is the Code of Conduct which is mandatory for employees in all ASBIS' subsidiaries. ASBIS Code of Conduct shapes the corporate culture by

setting forth general guidance on how to carry out daily activities in accordance with ASBIS mission, vision and values, as well as in compliance with the applicable legal requirements and ASBIS's policies, standards and ethical principles. The Code includes the 10 guiding principles described above which are straightforward points written in an easy to comprehend language and simple to follow for all employees. These are: "We are honest", "We are trustworthy", "We promote diversity", "We are team players", "We use good judgement", "We are responsible", "We stick to the law and our policies, "Never compromise on integrity", "Just say no" and "Select business partners carefully". The Code of Conduct also encompasses ethical guidelines which are to support employees in making the right choices. It promotes an honest and ethical conduct, a safe working environment and compliance with all governmental directives, laws, rules and regulations. ASBIS' Code of Conduct is communicated to employees at the initiation of the employment contract and regularly through HR. Employees need to regularly confirm adherence. A training program is also available on the Group's training module on it4profit.

- **HR Management Policy:** Another aspect of developing, promoting and evaluating the corporate culture within the Board of Directors powers is ASBIS' comprehensive HR Management Policy which is consistently applied at the Group level at each subsidiary, standardising processes related to Human Resources and building of corporate culture. The HR Management Policy encompasses six key topics: hiring, team building, motivation, leadership, diversity and anti-mobbing. On top, it also addresses employer branding actions. The key aspects of this policy are described in S1-2. ASBIS' HR Management Policy is communicated to employees at the initiation of the employment contract and regularly through training.
- **Human Rights & Labor Policy** which sets forth ASBIS' global standards regarding The Code of Labour Practices is also approved by the Board of Directors. This policy of labour practice sets forth minimum standards for working time and working conditions and provides for observance of all the core standards of the International Labour Organisation including other applicable Conventions. The policy provides a pledge by the Company to observe these standards and to require its contractors, subcontractors and suppliers to observe these standards (i.e. it applies to the upstream of ASBIS' value chain). It also establishes ASBIS' general responsibilities concerning human rights, health management, work safety, career management, employees' rights etc. The Human Rights & Labour Policy is established by the Board of Directors and communicated to ASBIS' upstream partners and the Board of Directors monitors whether there are any whistleblowing reports regarding treatment of workforce in the value chain as well as monitors publicly available and sector information regarding its upstream partners. Application of Human Rights & Labor Policy strengthens ASBIS' corporate culture by underlying the importance of human rights preservation.
- **Employment Standards and Global Supplier Standards** cover company-owned operations as well as our supplier partners i.e. relate to the upstream part of ASBIS' value chain. These policies describe the workplace practices and ethical behaviour that ASBIS requires for all workers in its value chain such as: (1) prohibiting child and forced labour, (2) ensuring non-discrimination and equal opportunity, (3) supporting a harassment-free and violence-free workplace, (4) prohibiting retaliation or any form of physical or mental disciplinary practices, (5) respecting workers' right to freedom of association, (6) ensuring compliance with laws governing working hours and wages and (7) promoting environmental protection, health and safety. The Employment Standards and Global Supplier Standards established by the Board of Directors and communicated to all ASBIS' partners. Application of Human Rights & Labor Policy strengthens ASBIS' corporate culture by underlying the importance of human rights preservation.
- **Whistleblowing Policy** set up by the Board of Directors allows employees and external stakeholders (i.e. persons from the whole value chain) to anonymously raise concerns about possible wrongdoing to the Board of Directors. Concerns must be reported in writing. Employees may submit these through the corporate portal, while employees, partners, contractors, consultants and members of the public may also report concerns via a dedicated whistleblowing email address or by submitting a written report to an Executive Director. It is ASBIS intention to treat all reports seriously and assure appropriate investigation of each reported manner and protect the whistleblowers from retaliation. The Board of Directors monitors whether there are any whistleblowing reports and is prepared to act should any such report materialise. All reports are treated confidentially and are transmitted to the Board of Directors, which retains oversight of whistleblowing matters. Upon receipt, a designated member of the Board promptly initiates a review and investigation of the allegation, ensuring that the matter is assessed objectively and that individuals concerned are given the opportunity to respond. Reports of potential violations of laws, regulations, internal policies or ethical standards are formally documented and reviewed within defined internal timelines (typically within 30 days of submission), with findings recorded and corrective or disciplinary measures implemented where appropriate. The Group maintains safeguards to protect the confidentiality of the reporting person and explicitly prohibits retaliation against individuals who report concerns in good faith; these protections are communicated to employees through the Code of Conduct, the Whistleblowing Policy, and related compliance policies that encourage early reporting of suspected misconduct. Application of Whistleblowing Policy strengthens ASBIS' corporate culture by underlying the importance of human rights preservation. The Policy is consistent with the EU Directive 2019/1937.
- **Business Ethics Policy** encompasses conflicts of interest. A conflict can take the form of a business relationship with, or an interest in, a competitor or customer of ASBIS, or participation in sideline activities that prevent employees from being able to fulfil their responsibilities at ASBIS. It is important that all ASBIS' employees recognize and avoid conflicts of interest, or even the appearance of a conflict of interest, as they conduct their professional activities. Employees

must inform their supervisor of any personal interest they could possibly have in connection with the execution of their professional duties. The Board of Directors is responsible for this policy and monitors whether there any reports and is prepared to act should any such report materialise. Application of the Business Ethics Policy strengthens ASBIS' corporate culture by underlying the importance of ethics and equal treatment of all employees.

- **The Anti-bribery and Anti-corruption Policy** is a comprehensive policy set up by the Board of Directors. It outlines ASBIS policy in relation to sponsoring, donations and memberships, specifies allowed practices in relation to gifts and hospitality and allowed behaviour in during interactions with business partners and suppliers. On top, it also specifies how to report compliance violations, how an investigative procedure looks like as well as disciplinary consequences of non-compliant conduct. The Board of Directors is responsible for this policy and monitors whether there any reports and is prepared to act should any such report materialise. The Board of Directors has identified four key functions at risk of corruption: (1) Procurement: negotiating pricing, accepting new suppliers, and managing purchase contracts especially for high-value transactions, (2) Sales: distribution agreements, volume-based incentives, (3) Logistics: imports/exports that involve custom brokers and authorities and (4) Finance and accounting: payment approvals, credit issuance, handling of rebates. Application of this policy strengthens ASBIS' corporate culture by underlying the importance of ethics. The policy is consistent with the United Nations Convention against Corruption. ASBIS provides anti-bribery and anti-corruption awareness and training through the implementation and communication of the Group's Code of Conduct and Global Business Ethics Policy
- In 2025, the following were observed: parent company obtaining the 'Great place to work' certification fourth year in a row,
- no monetary losses because of legal proceedings associated with labour law violations, no monetary losses because of legal proceedings associated with employment discrimination and at the end of 2025 there were no trade unions at ASBIS.

G1-2 – MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

In frames of its value chain, ASBIS co-operates with a sizeable number of suppliers. The Company has long-term relations with its suppliers. Most of these are large international companies (OEMs, private labels producers, other producers), with small and medium (SMEs) suppliers consistently being a minority – thus the Company has no special policy in relation to SMEs. ASBIS emphasises fairness and transparency in relations with all suppliers, regardless of their size and thus strives to provide these with full visibility by reporting crucial information on a consistent basis, including stock levels, sales-out reports by country. ASBIS assists its suppliers in monitoring customer demand and allows them time to comprehend and react to specific market peculiarities. In 2025, a significant portion of our revenues was generated from ten biggest suppliers. ASBIS carries for every product category a wide portfolio of brands. We choose new suppliers based on the market trend demands.

Managing relationships with suppliers are crucial for ASBIS business model and value chain as those are the products that are later on sold by ASBIS and thus generate revenues. There is no formal policy of selecting suppliers, yet to guarantee uniform high standards in our supplier relationships, we impose a contractual obligation on our suppliers to abide with our Code of Conduct. In addition to basic requirements pertaining to human rights, labour standards, environmental protection and occupational safety, the Codes also require suppliers to comply with all relevant laws and regulations and refrain from corruption. Other aspects taken into account include:

- demand for products offered by selected supplier,
- dependency on the supplier and thus possible related business risks,
- ability to deliver the required volume in designated timeframe and risk of not fulfilling this obligation,
- pricing and payment terms,
- business conduct and transparency of the supplier.

A substantial portion of 2025 revenues came from products third-party certified to environmental and/or social sustainability standards. Vast majority of ASBIS' suppliers are RBA's members which minimises ASBIS' exposure onto sustainability risks. In 2025, 91.6% of revenues came from suppliers that were RBA's members. These were large companies, mostly listed on NASDAQ, fulfilling ASBIS' transparency criteria.

G1-3 – PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

ASBIS is against bribery and corruption, as these are illegal activities. The Company believes it is against the law to offer, promise, give, request, agree, receive or accept bribes and we penalize such a behaviour and considers corruption an obstacle to economic and social development around the world, that has a negative impact on sustainable development and exposed communities. ASBIS also understands that any such actions if undertaken by our employees could negatively affect the Company's reputation.

ASBIS has a Business Ethics Policy which among others incorporates an Anti-bribery and Anti-corruption Policy. The latter explains to employees that there can be two forms of bribery and corruption, an active and a passive one. An active one in which a person is one who offers, gives or promises to give a financial or other advantage to another individual in exchange for improperly performing a relevant function or activity. A passive one covers the offence of being bribed, which is defined as requesting, accepting or agreeing to accept such an advantage, in exchange for improperly performing such a function or activity. Both constitute a criminal offence and are not accepted by ASBIS.

The Anti-bribery and Anti-corruption Policy also explains to ASBIS employees that bribery and corruption can be conducted for the benefit of a Company and for the benefit of a person. It can be tangible and intangible in nature. Tangibility means that the benefit can be measured in cash (monetary), and it can be represented by e.g. presents, contracts, and sizeable discounts for goods and services. Intangibility means that the benefit from the bribery can take the form of e.g. a promotion, lower amount of work, hiring a friend or relative.

To make the matters of bribery and corruption more understandable to ASBIS employees, the Anti-bribery and Anti-corruption Policy encompasses examples of most prevalent forms of these offences and indicates that breaches of laws can not only result in sizeable ASBIS reputation loss but also in unlimited fines and imprisonment for individuals.

Apart from policies, there are procedures in place to detect and address bribery. There is a dedicated Risk Director and team whose aim is to identify vulnerabilities and conduct due diligence on third parties. There are also internal controls in place such as approval of workflows, segregation of duties and whistleblowing mechanism (described earlier). If incident happens, it will be investigated (within 30 days) and Board of Directors and relevant corporate bodies will get informed. Investigations of reported misconduct within ASBIS are conducted under the oversight of the Board of Directors to ensure independence from the management chain potentially involved in the alleged matter. Where a potential conflict of interest arises, the relevant individual is recused from the review and decision-making process to preserve objectivity. Findings and recommended corrective actions are documented.

To strengthen the anti-corruption and anti-bribery processes, ASBIS' Business Ethics Policy also encompasses conflicts of interest. A conflict can take the form of a business relationship with, or an interest in, a competitor or customer of ASBIS, or participation in side-line activities that prevent employees from being able to fulfil their responsibilities at ASBIS. It is important that all employees recognize and avoid conflicts of interest, or even the appearance of a conflict of interest, as they conduct their professional activities. Employees must inform their supervisor of any personal interest they could possibly have in connection with the execution of their professional duties.

Also, since November 2016, ASBIS has a formal policy in place which regulates hiring of family member at ASBIS. In the case of intention of hiring family members in any of the legal entities of the Group, the following must apply:

- Family members of 1st, 2nd degree and spouse or spouse equivalent may not be employed in the same department unless approved by the company's Board of Directors majority vote,
- A supervisor or manager may not be the direct or second level supervisor of a relative.

Our Business Ethics Code also addresses such important topics like fraud, anti-money laundering, anti-competitive behaviours, among others. To assure compliance with the above-mentioned policies, ASBIS conducts trainings for applicable employees which in 2025 covered all functions at risk.

Other actions conducted included the continued communication and reaffirmation of the Code of Conduct, the maintenance of internal whistleblowing channels (including the corporate portal and dedicated reporting email) to enable confidential reporting of suspected misconduct and the promotion of related training. Expected outcomes include sustained employee awareness of anti-corruption requirements, effective operation of reporting channels, and continued Board oversight of business conduct matters, supporting the Group's objective of preventing bribery and corruption and ensuring compliance with applicable laws and internal ethical standards. The anti-corruption and anti-bribery actions implemented by ASBIS apply across the Group's global operations and cover all business activities and functions, with particular relevance to sales, procurement, finance, and management roles responsible for approvals or interactions with third parties. The communication and reaffirmation of the Code of Conduct were implemented across all Group entities and countries of operation and apply to all employees, directors, and other individuals performing work for the Group; these actions are ongoing and form part of the Group's continuous compliance framework. The maintenance and promotion of internal whistleblowing channels (corporate portal and dedicated reporting email) are likewise available Group-wide to employees and external stakeholders, including business partners and other parties in the value chain, enabling the confidential reporting of suspected misconduct affecting employees, partners, or other stakeholders. These actions do not require any significant OpEx and CapEx.

G1-4 – CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

Anticorruption and antibribery courses are mandatory to all newcomers and available at any time to any employee. These define terms like bribery, corruption, conflict of interest, fraud and money laundering and explain the actions to be taken when such violations occur or are revealed. They also describe the Company's policies on matters like anti-competitive practices and fair marketing. In addition, in the Code of Conduct, employees are guided on how to perform their daily activities in an ethical manner.

There were no confirmed incidents of corruption in 2025 (as documented by lack of incidents filed through ASBIS' systems, not validated by an external body). There have been no convictions for violation of anti-corruption and anti-bribery laws in 2025 (high reliability data as documented by ASBIS' legal teams, not validated by an external body). The metrics cover also value-chain situations where ASBIS or its employees were directly involved. The fines for violation of anti-corruption and anti-bribery law amounted to US$ 0m (zero) in 2025 (high reliability data as documented by ASBIS' legal teams, not validated by an external body). It is ASBIS' aim that the outcomes of antibribery and anticorruption policies will continue to stay at levels visible in the past.

The corruption and bribery metrics compiled cover all entities included in the ASBIS Group's consolidated financial reporting boundary and refer to substantiated cases involving violations of applicable anti-corruption or anti-bribery laws or the Group's internal policies, including the Code of Conduct and Global Business Ethics Policy. Data is collected from internal sources including whistleblowing reports submitted through the corporate portal or dedicated reporting email address, and information maintained by the Group's legal function. The metrics rely on documented and reported cases recorded in the Group's internal systems and legal records; therefore, they may be limited to matters formally reported or identified through these mechanisms and have not been validated by an external body.

G1-6 – PAYMENT PRACTICES

Essentially, all trade suppliers' invoices are paid within the week when the payment becomes due. Most trade suppliers, who constitute the vast majority of suppliers in terms of business volume, provide payment terms of 30 to 60 days. Non-trade suppliers, on average, are paid within 30 days of invoice receipt. Non-trade payments terms vary a lot depending on the supplier and can range from 0 to 60 days. In some cases, no payment date is agreed, however the Group's policy is to pay these supplier the month following the invoice date. ASBIS does not make a distinction for large and SME suppliers.

Payable outstanding days in 2025 came in at 58.3 days (metric calculated as per the Group's policy, as average trade payables over cost of sales, multiplied by the number of days in the period). The Company had no outstanding legal proceedings for late payments in 2025. Moreover, all payments to SMEs were made within the week of the due date in 2025. The payment practices metrics are derived from the Group's financial and accounting systems covering the reporting period. Trade payables arising from purchases of goods and services from suppliers are included within the reporting boundary. For the purposes of the analysis, the "term start" is defined as the date a valid supplier invoice is received, or goods are delivered (depending on when the agreed payment terms days start to count), and payments are considered aligned where settlement occurs within the week of the day agreed with the supplier. Identification of small and medium-sized enterprises (SMEs) is based on supplier public information. To assess payment performance, ASBIS performed a representative sample review of supplier invoices by selecting the first two invoices recorded in each month during the reporting period and comparing invoice dates, contractual terms, and payment dates to identify any delays in settlement. This sampling approach provides an indicative assessment of payment practices; therefore, results may not represent the full population of invoices processed during the reporting period. No metric in G1-6 section has been validated by an external body other than the assurance provider.

ENTITY-SPECIFIC TOPIC – DATA SECURITY

Information security remains a material topic and entity-specific risk for ASBIS and continues to be overseen by the Security Committee. The Group's IT environment is hosted on own servers located in Tier 3 data centers and is designed based on high-availability principles, including redundancy (2N architecture) to ensure uninterrupted operations. Access management follows the principle of least privilege, supported by centralized identity management through Active Directory integrated with Microsoft Entra, and enforced through multi-factor authentication (2FA) and corporate authentication controls. The Group applies a layered security approach, including Next Generation Firewalls, internal web application firewalls, and cloud-based security solutions, as well as continuous monitoring and observability tools to detect and respond to potential threats. Additional controls are in place to identify compromised credentials and ensure mitigation prior to system access. Information security risks are managed by the IT function and escalated where necessary to the Information Security Engineer and the Security Committee. During 2025, no confirmed data breaches, no incidents involving personal data, and no material cybersecurity events were identified. Accordingly, no significant changes were made to the existing information security framework during the reporting period. There are no specific targets set related to this topic.

Signatures:

Siarhei Kostevitch
Chairman, Chief Executive Officer
Member of the Board of Directors

Marios Christou
Chief Financial Officer
Member of the Board of Directors

Constantinos Tziamalis
Deputy CEO
Member of the Board of Directors

Julia Prihodko
Chief Human Relations Officer
Member of the Board of Directors

Hanna Kaplan
Member of the Board of Directors

Limassol, 24th of March 2026

ITEM 13. INDEPENDENT ASSURANCE REPORT ON THE SUSTAINABILITY STATEMENT

KPMG Limited
Chartered Accountants
14 Esperidon Street, 1087 Nicosia, Cyprus
P.O. Box 21121, 1502 Nicosia, Cyprus
T: +357 22 209000, F: +357 22 678200

Independent Practitioner's Limited Assurance Report on ASBIS Enterprises Plc's consolidated Sustainability Statement

Board of Directors
ASBISc Enterprises Plc
Lapetou 1
4101 Agios Athanasios
Limassol

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement (the 'Sustainability Statement') of Asbis Enterprises Plc (the "Company" or "Group"), included in PART III on pages 56 - 123 of the annual report, which is an integral part of the management report, as at **31/12/2025** and **for the year then ended.**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of Article 151B of Cyprus Companies Law, Cap. 113 implementing Article 29(a) of Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (the "ESRS"), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in ESRS 2 IRO-1; and
- compliance of the disclosures in subsection EU TAXONOMY within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Limassol
P.O. Box 50161, 3601
T: +357 25 869000
F: +357 25 363842

Larnaca
P.O. Box 40075, 6300
T: +357 24 200000
F: +357 24 200200

Paphos
P.O. Box 60288, 8101
T: +357 26 943050
F: +357 26 943062

Paralimni / Ayia Napa
P.O. Box 33200, 5311
T: +357 23 820080
F: +357 23 820084

Pplis Chrysochous
P.O. Box 66014, 8330
T: +357 26 322098
F: +357 26 322722

KPMG Limited, a private company limited by shares registered in Cyprus under registration number HE 132822 with its registered office at 14, Esperidon Street 1087, Nicosia, Cyprus

KPMG

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB).

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under ISAE 3000 (Revised) are further described in the «Practitioner's responsibilities» section of our report.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), together with the ethical requirements that are relevant to our assurance engagement on the Sustainability Statement in Cyprus.

The firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, issued by IAASB. This standard requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the EU taxonomy subsection of the Sustainability Statement of the Company as at 31.12.2024 and for the year then ended, required by Article 8 of the Taxonomy Regulation, was not subject to an assurance engagement.

Our conclusion is not modified in respect of this matter.

Responsibilities of the Board of Directors for the Sustainability Statement

The Board of Directors of the Company is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in ESRS 2 IRO-1 of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Board of Directors of the Company is further responsible for the preparation of the Sustainability Statement, in accordance with the requirements of Article 151B of Cyprus Companies Law, Cap. 113 implementing Article 29(a) of Directive 2013/34/EU, including:

- compliance of the Sustainability Statement with the ESRS;
- preparing the disclosures in subsection EU TAXONOMY within the environmental section of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that the Board of Directors determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the Sustainability Statement

As discussed in ESRS 2 BP-2, to the Sustainability Statement, metrics reported on Resource Use and Circular Economy (ESRS E5) is subject to inherent uncertainty because of the use of proxies, extrapolation models and estimated waste data for specific operating locations to determine the total reported amounts.

As discussed in note ESRS 2 BP-2, to the Sustainability Statement, Greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

The information received from sources outside the control of the entity is subject to inherent limitations given the lack of availability and relative precision of information used for determining quantitative information. Our procedures did not include obtaining assurance over the information provided by sources outside the control of the Company.

The entity-specific criteria as included in the Basis for Preparation, the nature of the sustainability information which is entity-specific, and the absence of consistent external standards or practice allow for different but acceptable measurement methodologies to be adopted, which may result in variances between entities and over time.

In reporting forward-looking information in accordance with ESRS, the Board of Directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Statement, the Board of Directors of the Company interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

The adopted measurement methodologies may impact the comparability of sustainability information reported by different entities and over time within an entity as methodologies develop. Relevant industry benchmarks against which to assess the sustainability information may not be currently available as these emerge as the number of reporters increases and reporting practices become more established. Variances may result from the refinement of estimates in future reporting periods when more relevant information, including scientific and technological knowledge, becomes available.

KPMG

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information disclosed for a material sustainability matter addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in ESRS 2 IRO-1.

Our other responsibilities in respect of the Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by Board of Directors; and
  - reviewing the Company's internal documentation of its Process.
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in ESRS 2 IRO-1.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.

- Evaluated whether, in accordance with ESRS, material information identified by the Process is included in the Sustainability Statement.
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS.
- Performed inquiries of relevant personnel on selected information in the Sustainability report.
- Performed substantive assurance procedures on selected information in the Sustainability Statement.
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and the management report.
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information.
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

John C. Nicolaou, CPA
Certified Public Accountant and Registered Auditor

for and on behalf of

KPMG Limited
Certified Public Accountants and Registered Auditors

11, June 16th 1943 Steet
3022 Limassol
Cyprus

24 March 2026

ASBIS®

SUCCESS THROUGH FOCUS