

**ASBISC ENTERPRISES PLC**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

# **ASBISC ENTERPRISES PLC**

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## **CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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# ASBISC ENTERPRISES PLC

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

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(in thousands of US\$)

	Note	For the three months ended 30 September 2024 US\$	For the three months ended 30 September 2023 US\$	For the nine months ended 30 September 2024 US\$	For the nine months ended 30 September 2023 US\$
<b>Revenue</b>	4,23	722,483	771,800	2,081,618	2,167,939
Cost of sales		(667,257)	(710,132)	(1,915,823)	(1,990,036)
<b>Gross profit</b>		55,226	61,668	165,795	177,903
Selling expenses		(21,487)	(19,878)	(62,352)	(58,065)
Administrative expenses		(14,737)	(13,973)	(44,666)	(41,995)
<b>Profit from operations</b>		19,002	27,817	58,777	77,843
Financial income	7	368	512	1,122	1,847
Finance expenses	7	(7,602)	(8,636)	(23,428)	(26,090)
Reclassification adjustments relating to foreign operations liquidated and disposed in the period		-	-	(10)	-
<b>Net finance costs</b>		(7,234)	(8,124)	(22,316)	(24,243)
Other gains and losses	5	139	6,149	490	6,955
Share of (loss)/profit of equity-accounted investees		(192)	342	(343)	60
<b>Profit before tax</b>	6	11,715	26,184	36,608	60,615
Taxation	8	(2,230)	(3,945)	(6,991)	(9,749)
<b>Profit for the period</b>		9,485	22,239	29,617	50,866
<b>Attributable to:</b>					
Equity holders of the parent		9,668	22,368	29,913	51,192
Non-controlling interests		(183)	(129)	(296)	(326)
		9,485	22,239	29,617	50,866
<b>Earnings per share</b>					
Basic and diluted from continuing operations		0.17	0.40	0.54	0.93
<b>Other comprehensive income/(loss)</b>					
Exchange difference on translating foreign operations		859	(3,993)	(3,299)	(6,343)
Reclassification adjustments relating to foreign operations liquidated and disposed in the period		-	-	10	-
<b>Other comprehensive income/(loss) for the period</b>		859	(3,993)	(3,289)	(6,343)
<b>Total comprehensive income for the period</b>		10,344	18,246	26,328	44,523
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent		10,511	18,385	26,655	44,870
Non-controlling interests		(167)	(139)	(327)	(347)
		10,344	18,246	26,328	44,523



# ASBISC ENTERPRISES PLC

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

(in thousands of US\$)

	Note	As at 30 September 2024 US\$	As at 31 December 2023 US\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	71,519	66,933
Intangible assets	10	2,580	1,700
Investment property	11	3,536	3,571
Equity-accounted investees	12	4,754	5,075
Goodwill	27	629	608
Financial assets at fair value through other comprehensive income	29	2,376	2,376
Financial assets at fair value through profit and loss	29	528	528
Long-term loan to associates	30	176	-
Deferred tax assets	20	535	473
<b>Total non-current assets</b>		<b>86,633</b>	<b>81,264</b>
<b>Current assets</b>			
Inventories	13	410,515	413,775
Trade receivables	14	312,494	346,123
Other current assets	15	35,070	27,116
Derivative financial asset	25	94	125
Current taxation	8	694	515
Cash at bank and in hand	26	106,208	143,560
<b>Total current assets</b>		<b>865,075</b>	<b>931,214</b>
<b>Total assets</b>		<b>951,708</b>	<b>1,012,478</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	16	11,100	11,100
Share premium		23,906	23,872
Retained earnings and other components of equity		255,801	245,796
Equity attributable to owners of the parent		290,807	280,768
Non-controlling interests		117	444
<b>Total equity</b>		<b>290,924</b>	<b>281,212</b>
<b>Non-current liabilities</b>			
Long-term borrowings	18	28,743	14,663
Other long-term liabilities		917	935
Deferred tax liabilities	20	119	119
<b>Total non-current liabilities</b>		<b>29,779</b>	<b>15,717</b>
<b>Current liabilities</b>			
Trade payables and prepayments	22	321,053	349,683
Trade payables factoring facilities		43,116	41,822
Other current liabilities	21	88,061	122,203
Short-term borrowings	17	175,552	196,993
Derivative financial liability	24	1,122	702
Current taxation	8	2,101	4,146
<b>Total current liabilities</b>		<b>631,005</b>	<b>715,549</b>
<b>Total liabilities</b>		<b>660,784</b>	<b>731,266</b>
<b>Total equity and liabilities</b>		<b>951,708</b>	<b>1,012,478</b>

The financial statements were approved by the Board of Directors on the 6<sup>th</sup> November 2024.

Constantinos Tziamalis  
Director

Marios Christou  
Director



## ASBISC ENTERPRISES PLC

### CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(in thousands of US\$)

	Attributable to the owners of the parent						
	Share capital US\$	Share premium US\$	Treasury stock US\$	Translation of foreign operations US\$	Retained earnings US\$	Total US\$	Non-controlling interests US\$
<b>Balance at 1 January 2023</b>	11,100	23,721	(996)	(16,170)	225,816	243,471	709
Profit/(loss) for the period 1 January 2023 to 30 September 2023	-	-	-	-	51,192	51,192	(326)
Other comprehensive loss for the period 1 January 2023 to 30 September 2023	-	-	-	(6,322)	-	(6,322)	(21)
Acquisition of non-controlling interest without a change in control	-	-	-	-	(99)	(99)	(31)
Treasury shares sold	-	132	996	-	-	1,128	-
Payment of final dividend	-	-	-	-	(13,875)	(13,875)	(29)
<b>Balance at 30 September 2023</b>	11,100	23,853	-	(22,492)	263,034	275,495	302
<b>Profit for the period 1 October 2023 to 31 December 2023</b>	-	-	-	-	1,856	1,856	234
Other comprehensive profit for the period 1 October 2023 to 31 December 2023	-	-	-	14,498	-	14,498	-
Acquisition of non-controlling interest without a change in control	-	-	-	-	-	-	(92)
Treasury shares sold	-	19	-	-	-	19	-
Payment of final dividend	-	-	-	-	(11,100)	(11,100)	-
<b>Balance at 31 December 2023</b>	11,100	23,872	-	(7,994)	253,790	280,768	444
<b>Profit/(loss) for the period 1 January 2024 to 30 September 2024</b>	-	-	-	-	29,913	29,913	(296)
Other comprehensive loss for the period 1 January 2024 to 30 September 2024	-	-	-	(3,258)	-	(3,258)	(31)
Treasury shares sold	-	34	-	-	-	34	-
Payment of final dividend	-	-	-	-	(16,650)	(16,650)	-
<b>Balance at 30 September 2024</b>	11,100	23,906	-	(11,252)	267,053	290,807	117

# ASBISC ENTERPRISES PLC

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(in thousands of US\$)

	Note	For the three months ended 30 September 2024 US\$	For the three months ended 30 September 2023 US\$	For the nine months ended 30 September 2024 US\$	For the nine months ended 30 September 2023 US\$
<b>Profit for the period before tax and non-controlling interest</b>		11,715	26,184	36,608	60,615
Adjustments for:					
Exchange difference arising on consolidation					
Depreciation of property, plant and equipment		242	(3,424)	(2,614)	(5,836)
Amortization of intangible assets	9	2,054	1,778	6,140	5,077
Depreciation of investment property	10	107	125	310	578
Provision for slow moving and obsolete stock	11	9	15	27	45
Impairment loss on goodwill		90	605	(592)	3,145
Share of loss/(profit) of equity-accounted investees	5	5	-	5	-
Loss/(profit) from the sale of property, plant and equipment and intangible assets	12	192	(342)	343	(60)
Profit from sale of investment property	5	157	(2,707)	137	(2,745)
Provision for bad debts and receivables written off	11	-	(3,515)	-	(3,515)
Bad debts recovered		342	252	851	787
Interest received	5	-	-	-	(1)
Interest paid	7	(163)	(99)	(405)	(419)
		3,533	3,567	11,170	12,366
<b>Operating profit before working capital changes</b>		18,283	22,439	51,980	70,037
Decrease/(increase) in inventories		31,858	(3,074)	3,852	15,756
(Increase)/decrease in trade receivables		(42,174)	(54,152)	32,778	(43,253)
(Increase)/decrease in other current assets		(7,402)	3,354	(5,615)	4,081
Increase/(decrease) in trade payables		79,700	15,073	(28,630)	(44,845)
(Decrease)/increase in trade payables factoring facilities		(8,707)	8,615	1,294	23,791
(Decrease)/increase in other current liabilities		(13,268)	1,446	(33,714)	(34,372)
(Decrease)/increase in other non-current liabilities		(72)	36	(17)	102
Increase/(decrease) in factoring creditors		4,613	17,152	(12,368)	(5,936)
<b>Cash inflows/(outflows) from operations</b>		62,831	10,889	9,560	(14,639)
Interest paid	7	(3,208)	(3,300)	(10,218)	(11,621)
Taxation paid, net	8	(3,407)	(4,264)	(9,243)	(10,991)
<b>Net cash inflows/(outflows) from operating activities</b>		56,216	3,325	(9,901)	(37,251)



# ASBISC ENTERPRISES PLC

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(in thousands of US\$)

	Note	For the three months ended 30 September 2024 US\$	For the three months ended 30 September 2023 US\$	For the nine months ended 30 September 2024 US\$	For the nine months ended 30 September 2023 US\$
<b>Cash flows from investing activities</b>					
Purchase of intangible assets	10	(440)	(356)	(1,287)	(892)
Purchase of property, plant and equipment		(5,582)	(1,561)	(12,233)	(12,409)
Payments for acquisition of subsidiaries		(5)	(380)	(5)	(380)
Payments for purchase of investments in associates		-	-	(22)	(862)
Net cash acquired from acquisition of subsidiaries		-	-	-	1,213
Increase of share capital of subsidiary with non-controlling interest		-	-	-	(31)
Proceeds from sale of property, plant and equipment and intangible assets		2,660	3,781	2,854	4,642
Proceeds from sale of investment property		-	4,302	-	4,302
Loans made to associates	30	(258)	-	(2,481)	-
Interest received	7	163	99	405	419
<b>Net cash (outflows)/inflows from investing activities</b>		<b>(3,462)</b>	<b>5,885</b>	<b>(12,769)</b>	<b>(3,998)</b>
<b>Cash flows from financing activities</b>					
Disposal of treasury shares		-	1,128	34	1,128
Payment of final dividend		-	(13,875)	(16,650)	(13,875)
Proceeds/(repayments) of long-term loans and long-term lease liabilities		309	(1,451)	11,532	(2,065)
Proceeds/(repayments) of short-term borrowings and short-term lease liabilities		10,044	17,492	(16,151)	(8,403)
Acquisition of non-controlling interest		-	-	-	(130)
<b>Net cash inflows/(outflows) from financing activities</b>		<b>10,353</b>	<b>3,294</b>	<b>(21,235)</b>	<b>(23,345)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>63,107</b>	<b>12,504</b>	<b>(43,905)</b>	<b>(64,594)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>1,294</b>	<b>15,254</b>	<b>108,306</b>	<b>92,352</b>
<b>Cash and cash equivalents at end of the period</b>	26	<b>64,401</b>	<b>27,758</b>	<b>64,401</b>	<b>27,758</b>



# ASBISC ENTERPRISES PLC

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## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

*(in thousands of US\$)*

### 1. Incorporation and principal activities

Asbisc Enterprises Plc (the "Company" or "the parent Company") was incorporated in Cyprus on the 9<sup>th</sup> of November 1995 with limited liability. The Group's and the Company's principal activity is the trading and distribution of computer hardware and software in a number of geographical regions as disclosed in note 23. The main shareholder of the Company is K.S. Holdings Limited, a Company incorporated in Cyprus.

The Company is listed on the Warsaw Stock Exchange since the 30<sup>th</sup> of October 2007.

### 2. Basis of preparation

#### (a) Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of IFRS financial statements and they should be read in conjunction with the audited financial statements for the year ended 31 December 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2023.

These interim financial statements were authorized for issue by the Company's Board of Directors on the 6<sup>th</sup> of November 2024.

#### (b) Use of judgments and estimates

Preparing the interim financial statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

### 3. Significant accounting policies

The accounting policies adopted for the preparation of the condensed consolidated interim financial statements for the nine months ended 30 September 2024 are consistent with those followed for the preparation of the annual financial statements for the year 2023 except for the adoption by the Group of all the new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for annual periods beginning on 1 January 2024. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(in thousands of US\$)

### 4. Revenue

	For the three months ended 30 September 2024 US\$	For the three months ended 30 September 2023 US\$	For the nine months ended 30 September 2024 US\$	For the nine months ended 30 September 2023 US\$
Sales of goods	718,913	767,396	2,069,099	2,149,433
Sales of licenses	3,004	2,854	9,070	12,933
Rendering of services	408	1,444	2,853	4,988
Sales of optional warranty	158	106	596	585
	<u>722,483</u>	<u>771,800</u>	<u>2,081,618</u>	<u>2,167,939</u>

### Effect of seasonality

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

### 5. Other gains and losses

	For the three months ended 30 September 2024 US\$	For the three months ended 30 September 2023 US\$	For the nine months ended 30 September 2024 US\$	For the nine months ended 30 September 2023 US\$
(Loss)/profit on disposal of property, plant and equipment	(157)	2,707	(137)	2,745
Profit from sale of investment property	-	3,515	-	3,515
Other income/(loss)	242	(176)	454	386
Bad debts recovered	-	-	-	1
Impairment loss on goodwill	(5)	-	(5)	-
Rental income	59	103	178	308
	<u>139</u>	<u>6,149</u>	<u>490</u>	<u>6,955</u>

### 6. Profit before tax

	For the three months ended 30 September 2024 US\$	For the three months ended 30 September 2023 US\$	For the nine months ended 30 September 2024 US\$	For the nine months ended 30 September 2023 US\$
Profit before tax is stated after charging:				
(a) Amortization of intangible assets (Note 10)	107	125	310	578
(b) Depreciation (Note 9)	2,054	1,778	6,140	5,077
(c) Depreciation of investment property (Note 11)	9	15	27	45
(d) Auditors' remuneration	195	126	550	393
(e) Directors' remuneration – executive (Note 28)	236	290	1,083	1,239
(f) Directors' remuneration – non-executive (Note 28)	25	20	54	46



# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(in thousands of US\$)

### 7. Financial expense, net

	For the three months ended 30 September 2024 US\$	For the three months ended 30 September 2023 US\$	For the nine months ended 30 September 2024 US\$	For the nine months ended 30 September 2023 US\$
<b>Financial income</b>				
Interest income	163	99	405	419
Other financial income	205	413	699	1,428
Net exchange gain	-	-	18	-
	<u>368</u>	<u>512</u>	<u>1,122</u>	<u>1,847</u>
<b>Financial expense</b>				
Bank interest	3,208	3,300	10,218	11,621
Bank charges	1,569	1,597	4,603	4,095
Derivative charges	140	134	345	501
Interest on lease liabilities	325	267	952	744
Factoring interest	1,037	2,398	4,476	6,899
Factoring charges	109	100	250	278
Other financial expenses	43	15	92	60
Other interest	953	746	2,492	1,735
Net exchange loss	218	79	-	157
	<u>7,602</u>	<u>8,636</u>	<u>23,428</u>	<u>26,090</u>
Realized foreign exchange loss relating to foreign operations liquidated and disposed	-	-	(10)	-
Net	<u>(7,234)</u>	<u>(8,124)</u>	<u>(22,316)</u>	<u>(24,243)</u>

### 8. Tax

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Payable balance 1 January	3,631	2,014
Provision for the period/year	7,014	12,632
Under/(over) provision of prior periods/year	35	(449)
Exchange difference on retranslation	(30)	229
Amounts paid, net	<u>(9,243)</u>	<u>(10,795)</u>
Net payable balance 30 September/31 December	<u>1,407</u>	<u>3,631</u>



## ASBISC ENTERPRISES PLC

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(in thousands of US\$)

#### 8. Tax (continued)

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Tax receivable	(694)	(515)
Tax payable	<u>2,101</u>	<u>4,146</u>
Net	<u><u>1,407</u></u>	<u><u>3,631</u></u>

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

	For the three months ended 30 September 2024 US\$	For the three months ended 30 September 2023 US\$	For the nine months ended 30 September 2024 US\$	For the nine months ended 30 September 2023 US\$
Provision for the period	2,214	4,392	7,014	10,232
Under/(over) provision of prior periods	16	(447)	35	(447)
Deferred tax charge (Note 20)	<u>-</u>	<u>-</u>	<u>(58)</u>	<u>(36)</u>
Charge for the period	<u><u>2,230</u></u>	<u><u>3,945</u></u>	<u><u>6,991</u></u>	<u><u>9,749</u></u>

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

# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(In thousands of US\$)

### 9. Property, plant and equipment

	Land and buildings US\$	Assets under construction US\$	Computer hardware US\$	Warehouse machinery US\$	Motor vehicles US\$	Furniture and fittings US\$	Office equipment US\$	Total US\$
<b>Cost</b>								
<b>At 1 January 2023</b>	48,086	315	7,238	843	4,439	4,250	5,325	70,496
Additions	15,181	790	2,341	280	1,118	2,103	3,269	25,082
Disposals/write-offs	(2,887)	-	(1,697)	(39)	(431)	(956)	(611)	(6,621)
Transfers	121	(121)	-	-	-	-	-	-
Foreign exchange difference on retranslation	365	-	9	5	-	(3)	296	672
<b>At 31 December 2023</b>	60,866	984	7,891	1,089	5,126	5,394	8,279	89,629
Additions	4,317	7,234	1,250	32	827	658	1,072	15,390
Disposals/write-offs	(5,952)	-	(400)	(6)	(205)	(173)	(293)	(7,029)
Foreign exchange difference on retranslation	(295)	-	(44)	2	(60)	(166)	(104)	(667)
<b>At 30 September 2024</b>	58,936	8,218	8,697	1,117	5,688	5,713	8,954	97,323
<b>Accumulated depreciation</b>								
<b>At 1 January 2023</b>	8,070	-	4,488	570	2,396	2,199	2,460	20,183
Charge for the year	3,557	-	1,167	109	725	534	903	6,995
Disposals/write-offs	(1,787)	-	(1,601)	(27)	(386)	(553)	(290)	(4,644)
Foreign exchange difference on retranslation	61	-	21	10	22	34	14	162
<b>At 31 December 2023</b>	9,901	-	4,075	662	2,757	2,214	3,087	22,696
Charge for the period	2,974	-	1,061	91	581	525	908	6,140
Disposals/write-offs	(2,111)	-	(300)	(6)	(195)	(108)	(291)	(3,011)
Foreign exchange difference on retranslation	(66)	-	(4)	4	(4)	(36)	85	(21)
<b>At 30 September 2024</b>	10,698	-	4,832	751	3,139	2,595	3,789	25,804
<b>Net book value</b>								
At 30 September 2024	48,238	8,218	3,865	366	2,549	3,118	5,165	71,519
At 31 December 2023	50,965	984	3,816	427	2,369	3,180	5,192	66,933



# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(in thousands of US\$)

### 9. Property, plant and equipment (continued)

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

	Land and buildings US\$	Warehouse machinery US\$	Motor vehicles US\$	Total US\$
<b>Balance at 1 January 2023</b>	12,682	18	815	13,515
Depreciation charge for the year	(2,892)	(5)	(381)	(3,278)
Additions to right of use assets	8,524	-	413	8,937
Foreign exchange difference on retranslation	71	(13)	(38)	20
<b>Balance at 31 December 2023</b>	18,385	-	809	19,194
Depreciation charge for the period	(2,346)	-	(286)	(2,632)
Additions to right of use assets	3,717	-	475	4,192
Derecognition of right of use assets	(1,036)	-	-	(1,036)
Foreign exchange difference on retranslation	386	-	5	391
<b>Balance at 30 September 2024</b>	19,106	-	1,003	20,109

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

The total cash outflows for the leases related to the above right-of-use assets were US\$ 3,373 (2023: US\$ 2,323).

### 10. Intangible assets

	Computer software US\$	Patents and licenses US\$	Total US\$
<b>Cost</b>			
<b>At 1 January 2023</b>	9,108	1,463	10,571
Additions	166	1,133	1,299
Disposals/write-offs	(16)	(16)	(32)
Foreign exchange difference on retranslation	63	1	64
<b>At 31 December 2023</b>	9,321	2,581	11,902
Additions	373	914	1,287
Disposals/write-offs	(25)	(269)	(294)
Foreign exchange difference on retranslation	3	2	5
<b>At 30 September 2024</b>	9,672	3,228	12,900
<b>Accumulated amortization</b>			
<b>At 1 January 2023</b>	8,395	1,099	9,494
Charge for the year	569	109	678
Disposals/write-offs	(16)	(16)	(32)
Foreign exchange difference on retranslation	58	4	62
<b>At 31 December 2023</b>	9,006	1,196	10,202
Charge for the period	170	140	310
Disposals/write-offs	(25)	(260)	(285)
Foreign exchange difference on retranslation	99	(6)	93
<b>At 30 September 2024</b>	9,250	1,070	10,320
<b>Net book value</b>			
At 30 September 2024	422	2,158	2,580
At 31 December 2023	315	1,385	1,700



# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(in thousands of US\$)

### 11. Investment Property

	Land and buildings US\$
<b>Cost</b>	
<b>At 1 January 2023</b>	5,801
Additions	7
Disposals	(1,617)
<b>At 31 December 2023</b>	4,191
Disposals	(8)
<b>At 30 September 2024</b>	4,183
<b>Accumulated amortization</b>	
<b>At 1 January 2023</b>	1,397
Charge for the year	54
Disposals	(831)
<b>At 31 December 2023</b>	620
Charge for the period	27
<b>At 30 September 2024</b>	647
<b>Net book value</b>	
At 30 September 2024	3,536
At 31 December 2023	3,571

During the year ended 31 December 2023, the Group decided to change the use of two properties from owner-occupied to investment property and were leased to third parties under operating leases with rentals payable monthly. As at 30 September 2024, the Group uses only a single property as investment property.

### 12. Equity-accounted investees

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
<b>Cost</b>		
At 1 January	5,515	1,843
Additions (i), (ii), (iii), (iv)	22	3,672
<b>At 30 September/31 December</b>	5,537	5,515
<b>Accumulated share of loss from equity-accounted investees</b>		
At 1 January	(440)	(203)
Share of loss from equity-accounted investees during the period/year	(343)	(237)
<b>At 30 September/31 December</b>	(783)	(440)
<b>Carrying amount of equity-accounted investees</b>	4,754	5,075

- (i) In March 2024, the Company acquired 40% shareholding in Clevetura Ltd (Cyprus), for the consideration of US\$ 22.
- (ii) In December 2023, the Company acquired additional 6% shareholding in Displayforce Global Ltd (Cyprus), for the consideration of US\$ 1,921.
- (iii) In December 2023, the Company acquired 20% shareholding in Blend Energy Ltd (Cyprus), for the consideration of US\$ 1,313.
- (iv) In November 2023, the Company acquired 20% shareholding in Autonomics Tech Ltd (Cyprus), for the consideration of US\$ 438.

## ASBISC ENTERPRISES PLC

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(in thousands of US\$)

#### 13. Inventories

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Trading goods (i)	408,438	411,788
Land development (ii)	2,077	1,987
	<u>410,515</u>	<u>413,775</u>

##### (i) Trading goods

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Goods held for resale	363,765	367,557
Goods in transit	53,606	53,836
Provision for slow moving and obsolete stock	(8,933)	(9,605)
	<u>408,438</u>	<u>411,788</u>

As at 30 September 2024, inventories pledged as security for financing purposes amounted to US\$ 93,635 (2023: US\$ 59,287).

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

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
On 1 January	9,605	7,384
Provisions for the period/year	351	2,845
Provided stock written-off	(943)	(620)
Foreign exchange difference on retranslation	(80)	(4)
On 30 September/31 December	<u>8,933</u>	<u>9,605</u>

##### (ii) Land development

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Land - Not under development yet	1,618	1,604
Land – Work in progress	1	-
Buildings - work in progress	457	383
	<u>2,076</u>	<u>1,987</u>

The Group owns three plots of land in Cyprus for a housing complex development. As at 30 September 2024, the project is in progress.



# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(in thousands of US\$)

### 14. Trade receivables

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Trade receivables	316,201	344,815
Prepayments to trade vendors	3,214	7,372
Allowance for doubtful debts	(6,921)	(6,064)
	<u>312,494</u>	<u>346,123</u>

#### Movement in provision for doubtful debts:

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
On 1 January	6,064	3,331
Provisions for the period/year	923	3,859
Amount written-off as uncollectible	(72)	(688)
Bad debts recovered	-	(2)
Foreign exchange difference	6	(436)
On 30 September/31 December	<u>6,921</u>	<u>6,064</u>

As at 30 September 2024, the receivables of the Group that have been assigned as security for financing purposes amounted to US\$ 91,606 (2023: US\$ 67,507).

### 15. Other current assets

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
VAT and other taxes refundable	13,123	10,831
Other debtors and prepayments	18,759	15,826
Deposits and advances to service providers	346	230
Employee floats	537	229
Short-term loans receivable from associates (Note 30)	<u>2,305</u>	<u>-</u>
	<u>35,070</u>	<u>27,116</u>

### 16. Share capital

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
<b>Authorized</b>		
63,000,000 (2022: 63,000,000) shares of US\$ 0.20 each	<u>12,600</u>	<u>12,600</u>
<b>Issued and fully paid</b>		
55,500,000 (2022: 55,500,000) ordinary shares of US\$ 0.20 each	<u>11,100</u>	<u>11,100</u>



## ASBISC ENTERPRISES PLC

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(in thousands of US\$)

#### 17. Short-term borrowings

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Bank overdrafts (Note 26)	41,807	35,254
Current portion of long-term loans	458	633
Bank short-term loans	89,293	105,133
Current lease liabilities (Note 19)	3,568	3,179
Total short-term debt	135,126	144,199
Factoring creditors	40,426	52,794
	175,552	196,993

#### Summary of borrowings and overdraft arrangements

As at 30 September 2024 the Group had factoring facilities of US\$ 128,443 (2023 US\$ 104,828).

In addition, the Group as at 30 September 2024 had the following financing facilities with banks in the countries that the Company and its subsidiaries operate:

- overdraft lines of US\$ 109,388 (2023: US\$ 99,846)
- short-term loans/revolving facilities of US\$ 141,219 (2023: US\$ 135,181)
- bank guarantee and letters of credit lines of US\$ 53,233 (2023: US\$ 48,008)

The Group had for the period ended 30 September 2024 cash lines (overdrafts, loans and revolving facilities) and factoring lines.

The Weighted Average Cost of Debt (cash lines and factoring lines) for the period was 10,2% (2023: 11.9%).

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

- Floating charges over all assets of the Company
- Mortgage on land and buildings that the Group owns in Cyprus, Belarus, Middle East, Slovakia and Ukraine
- Charge over receivables and inventories
- Corporate guarantees
- Assignment of insurance policies
- Pledged deposits of US\$ 25,602 (2023: US\$ 27,138).

# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(in thousands of US\$)

### 18. Long-term borrowings

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Bank loans	13,884	436
Non-current lease liabilities (Note 19)	14,859	14,227
	<u>28,743</u>	<u>14,663</u>

### 19. Lease liabilities

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Current lease liabilities (Note 17)	3,568	3,179
Non-current lease liabilities (Note 18)	14,859	14,227
	<u>18,427</u>	<u>17,406</u>

### 20. Deferred tax

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Debit balance on 1 January	(354)	(165)
Deferred tax charge for the period/year (Note 8)	(58)	(170)
Exchange difference on retranslation	(4)	(19)
At 30 September/31 December	<u>(416)</u>	<u>(354)</u>

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Deferred tax assets	(535)	(473)
Deferred tax liabilities	119	119
Net deferred tax assets	<u>(416)</u>	<u>(354)</u>



# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(in thousands of US\$)

### 21. Other current liabilities

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Salaries payable and related costs	5,177	5,355
VAT payable	7,982	11,793
Accruals, deferred income and other provisions	49,079	68,601
Provision for marketing	14,058	23,273
Provision for warranties	5,680	5,203
Non-trade accounts payable	6,085	7,978
	<u>88,061</u>	<u>122,203</u>

### 22. Trade payables and prepayments

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Trade payables	310,132	335,869
Prepayments from customers	<u>10,921</u>	<u>13,814</u>
	<u>321,053</u>	<u>349,683</u>

### 23. Operating segments

#### 1.1 Reportable segments

The Group mainly operates in a single industry segment as a distributor of IT products. Information reported to the chief operating decision maker for the purposes of allocating resources to the segments and to assess their performance is based on geographical locations. The Group operates in four principal geographical areas – Former Soviet Union, Eastern Europe, Western Europe and Middle East & Africa.

There are varying levels of integration between the segments and includes distribution of IT products and services. Inter-segment pricing is determined on an arm's length basis.

#### 1.2 Segment revenues

	For the three months ended 30 September 2024 US\$	For the three months ended 30 September 2023 US\$	For the nine months ended 30 September 2024 US\$	For the nine months ended 30 September 2023 US\$
Former Soviet Union	291,684	385,172	864,691	1,114,401
Central Eastern Europe	216,578	189,047	588,788	529,364
Middle East & Africa	127,511	123,551	362,339	318,012
Western Europe	71,413	69,280	229,502	188,778
Other	<u>15,297</u>	<u>4,750</u>	<u>36,298</u>	<u>17,384</u>
	<u>722,483</u>	<u>771,800</u>	<u>2,081,618</u>	<u>2,167,939</u>

# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(in thousands of US\$)

### 23. Operating segments (continued)

#### 1.3 Segment results

	For the three months ended 30 September 2024 US\$	For the three months ended 30 September 2023 US\$	For the nine months ended 30 September 2024 US\$	For the nine months ended 30 September 2023 US\$
Former Soviet Union	7,042	11,484	21,679	34,192
Central Eastern Europe	5,669	8,646	17,184	23,704
Middle East & Africa	3,235	5,447	11,654	14,222
Western Europe	2,473	1,770	7,247	4,979
Other	583	470	1,013	746
<b>Profit from operations</b>	<b>19,002</b>	<b>27,817</b>	<b>58,777</b>	<b>77,843</b>
Net financial expenses	(7,234)	(8,124)	(22,316)	(24,243)
Other gains and losses	139	6,149	490	6,955
Share of (loss)/profit from equity-accounted investees	(192)	342	(343)	60
<b>Profit before taxation</b>	<b>11,715</b>	<b>26,184</b>	<b>36,608</b>	<b>60,615</b>

#### 1.4 Segment capital expenditure (CAPEX)

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Cyprus	29,058	29,124
Former Soviet Union	19,172	13,037
Central Eastern Europe	19,327	17,570
Middle East & Africa	9,800	11,503
Western Europe	830	472
Unallocated	77	1,106
	<b>78,264</b>	<b>72,812</b>

#### 1.5 Segment depreciation and amortization

	For the three months ended 30 September 2024 US\$	For the three months ended 30 September 2023 US\$	For the nine months ended 30 September 2024 US\$	For the nine months ended 30 September 2023 US\$
Cyprus	746	680	2,167	2,230
Former Soviet Union	672	610	2,083	1,724
Central Eastern Europe	555	480	1,630	1,440
Middle East & Africa	168	120	510	253
Western Europe	26	25	75	48
Other	3	3	12	5
	<b>2,170</b>	<b>1,918</b>	<b>6,477</b>	<b>5,700</b>



# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(in thousands of US\$)

### 23. Operating segments (continued)

#### 1.6 Segment assets

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Former Soviet Union	343,976	436,644
Central Eastern Europe	228,310	173,688
Middle East & Africa	154,104	139,514
Western Europe	122,171	173,974
Total	848,561	923,820
Assets allocated in capital expenditure (1.4)	78,264	72,812
Other unallocated assets	24,883	15,846
Consolidated assets	951,708	1,012,478

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

#### 1.7 Geographical information

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

### 24. Derivative financial liability

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
<u>Derivative financial liabilities carried at fair value through profit or loss</u>		
Foreign currency derivative contracts	1,122	702

### 25. Derivative financial asset

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
<u>Derivative financial assets carried at fair value through profit or loss</u>		
Foreign currency derivative contracts	94	125

### 26. Cash and cash equivalents

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Cash at bank and in hand	106,208	143,560
Bank overdrafts (Note 17)	(41,807)	(35,254)
	64,401	108,306

The cash at bank and in hand balance includes an amount of US\$ 25,602 (2023: US\$ 27,138) which represents pledged deposits against financial facilities granted and margin accounts for foreign exchange hedging.

# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(in thousands of US\$)

### 27. Goodwill

#### 1.a. Acquired assets and liabilities

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

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Tangible and intangible assets	-	1
Inventories	-	733
Receivables	-	1839
Other receivables	-	150
Short-term loans	-	(10)
Payables	-	(340)
Other payables and accruals	-	(3,369)
Cash and cash equivalents	-	1,213
<b>Net identifiable assets</b>	-	<b>217</b>
<b>Group's interest in net assets acquired</b>	-	<b>176</b>
Total purchase consideration	(5)	(380)
<b>Net loss</b>	<b>(5)</b>	<b>(204)</b>
Impairment loss on Goodwill	5	-
<b>Goodwill capitalized in statement of financial position</b>	<b>-</b>	<b>204</b>

#### 1.b. Goodwill arising on acquisitions

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
At 1 January	608	372
Additions (i), (ii)	5	204
Impairment loss (iii)	(5)	-
Foreign exchange difference on retranslation	21	32
At 30 September/31 December	<b>629</b>	<b>608</b>

(i) During the period, goodwill of US\$5 was recognized from the acquisition of ASBIS INC.

(ii) During the year ended 31 December 2023, goodwill of US\$ 204 was recognized from the acquisition of ASBIS Africa Proprietary Limited.

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

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
ASBIS d.o.o. (Bosnia)	389	386
ASBIS Africa Proprietary Limited (South Africa)	240	222
	<b>629</b>	<b>608</b>



# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(in thousands of US\$)

### 27. Goodwill (continued)

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

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
ASBIS INC. (U.S.A.)	5	-

### 28. Transactions and balances of key management

	For the three months ended 30 September 2024 US\$	For the three months ended 30 September 2023 US\$	For the nine months ended 30 September 2024 US\$	For the nine months ended 30 September 2023 US\$
Director's remuneration - executive (Note 6)	236	290	1,083	1,239
Director's remuneration - non-executive (Note 6)	25	20	54	46
	<u>261</u>	<u>310</u>	<u>1,137</u>	<u>1,285</u>

### 29. Other investments

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Financial assets at fair value through other comprehensive income (i)	2,376	2,376
Financial assets at fair value through profit and loss (ii)	528	528
	<u>2,904</u>	<u>2,904</u>

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

Name	Country of incorporation	Participation %	Cost US\$	Impairment US\$	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Promed Bioscience Ltd RSL	Cyprus	16%	808	-	808	808
Revolutionary Labs Ltd	Cyprus	15.5%	707	-	707	707
Theramir Ltd	Cyprus	4.5%	861	-	861	861
			<u>2,376</u>	<u>-</u>	<u>2,376</u>	<u>2,376</u>

# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(in thousands of US\$)

### 29. Other investments (continued)

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

Name	Country of incorporation	Participation %	Cost US\$	Impairment US\$	As at 30 September 2024 US\$	As at 31 December 2023 US\$
KV Kinisis Ventures fund Raif V.V.I.V PLC	Cyprus	-	528	-	528	528

### 30. Loans to associates

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Short-term loans to associates (Note 15)	2,305	-
Long-term loan to associates	176	-
	<u>2,481</u>	<u>-</u>

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

Subsidiary companies	Interest rate %	Source currency	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Displayforce Global Ltd (Cyprus) (i)	5	Euro	280	-
Clevetura Ltd (Cyprus) (ii)	5	Euro	879	-
Clevetura Ltd (Cyprus) (iii)	5	US Dollar	1,322	-
			<u>2,481</u>	<u>-</u>

The total interest accrued from associates is analyzed below:

	As at 30 September 2024 US\$	As at 31 December 2023 US\$
Displayforce Global Ltd (Cyprus) (i)	4	-
Clevetura Ltd (Cyprus) (ii)	16	-
Clevetura Ltd (Cyprus) (iii)	48	-
	<u>68</u>	<u>-</u>

- (i) Displayforce Global Ltd (Cyprus) entered into a loan agreement with the Company on the 26<sup>th</sup> of March 2024, with the obligation to settle the loan within eight months from the date of the disbursement of the loan. The loan is unsecured.
- (ii) Clevetura Ltd (Cyprus) entered into a loan agreement with the Company on the 20<sup>th</sup> of January 2024, with the obligation to settle the loan by 31<sup>st</sup> December 2025. The loan is unsecured.
- (iii) Clevetura Ltd (Cyprus) entered into a loan agreement with the Company on the 3<sup>rd</sup> of January 2023, with the obligation to settle the loan by 31<sup>st</sup> of December 2024. The loan is unsecured.



# ASBISC ENTERPRISES PLC

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(in thousands of US\$)

### 31. Business combinations

#### 1. Incorporations and acquisitions

##### *Incorporations and acquisitions of subsidiaries to 30 September 2024*

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

<u>Name of entity</u>	<u>Type of operations</u>	<u>Date acquired</u>	<u>% acquired</u>	<u>% owned</u>
ASBISC INC (U.S.A.)	Information Technology	29 August 2024	100%	100%
<u>Name of entity</u>	<u>Type of operations</u>	<u>Date incorporated</u>	<u>% incorporated</u>	<u>% owned</u>
Breezy Azerbaijan (Azerbaijan)	Information Technology	24 January 2024	100%	100%
AROS ENGINEERING SINGLE MEMBER S.A (Greece)	Information Technology	07 July 2024	100%	100%
ASBIC ITALIA S.R.L (Italy)	Information Technology	15 July 2024	100%	100%
E-VISION UKRAINE (Ukraine)	Information Technology	09 September 2024	100%	100%

##### *Incorporations and acquisitions of subsidiaries to 31 December 2023*

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

<u>Name of entity</u>	<u>Type of operations</u>	<u>Date acquired</u>	<u>% acquired</u>	<u>% owned</u>
Breezy Trade-In Ltd (Cyprus)	Information Technology	30 May 2023	11.15%	91.15%
ASBIS Africa Proprietary Limited (South Africa)	Information Technology	01 June 2023	81%	100%
<u>Name of entity</u>	<u>Type of operations</u>	<u>Date incorporated</u>	<u>% incorporated</u>	<u>% owned</u>
ASBIS Georgia LLC (Georgia)	Information Technology	02 June 2023	100%	100%
ASBIS AM LLC (Armenia)	Information Technology	06 June 2023	100%	100%
ASBIS s.r.l. (Moldova)	Information Technology	16 June 2023	100%	100%
ASBIS AZ LLC (Azerbaijan)	Information Technology	20 June 2023	100%	100%
ASBC Morocco (Morocco)	Information Technology	20 June 2023	100%	100%
Sarovita Ltd (Cyprus)	Information Technology	25 December 2023	100%	100%

#### 2. Liquidations and disposals

##### *Disposals of subsidiaries to 30 September 2024*

##### *Liquidations and disposals of subsidiaries to 30 September 2024*

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

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

##### *Liquidations and disposals of subsidiaries to 31 December 2023*

During the year, ASBIS PL SP. z o.o. and I.O. Clinic Latvia SIA have been disposed of and a gain of US\$ 1 and US\$ 9 respectively arose on the events. In addition, ASBIS OOO was disposed of and a loss of US\$ 1,159 arose on the event.

<u>Name of disposed entity</u>	<u>Type of operations</u>	<u>Date disposed</u>	<u>% sold</u>
ASBIS PL SP. z o.o. (Poland)	Information Technology	25 October 2023	100%
ASBIS OOO (Russia)	Information Technology	31 October 2023	100%
I.O. Clinic Latvia SIA (Latvia)	Information Technology	21 December 2023	100%

## ASBISC ENTERPRISES PLC

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

*(in thousands of US\$)*

#### **31. Commitments and contingencies**

As at 30 September 2024 the Group was committed in respect of purchases of inventories of a total cost value of US\$ 27,716 (2023: US\$ 20,812) which were in transit at 30 September 2024 and delivered in October 2024. Such inventories and the corresponding liability towards the suppliers have not been included in these financial statements since, according to the terms of purchase, title of the goods has not passed to the Group at period end.

As at 30 September 2024 the Group was contingently liable to banks in respect of bank guarantees and letters of credit of US\$ 53,233 (2023: US\$ 48,008) (note 17) which the Group has extended to its suppliers and other counterparties.

As at 30 September 2024 the Group had no other capital or legal commitments and contingencies.

#### **32. Fair values**

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